

VALUATION
OF
EQUITY SHARES
OF
OSIA HYPER RETAIL LIMITED
CIN: L52190GJ2013PLC077269

Prepared by:
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(IBBI Registered Valuer)
134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,
Ahmedabad City , Ahmedabad , Gujarat - 380001

RV Registration No – IBBI/RV/03/2020/13674

CS ABHISHEK CHHAJED

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Date: August 20, 2024

To,

OSIA HYPER RETAIL LIMITED

BASEMENT STORE 1, 4D SQUARE,

Opp. IIT ENG COLLEGE, NR. D-MART,

VISAT GANDHINAGAR HIGHWAY, M, OTERA,

AHMEDABAD, GUJARAT, INDIA, 380005

Dear Sir,

Sub: Valuation Analysis of the Equity Shares of OSIA HYPER RETAIL LIMITED.

I refer to our engagement letter dated August 17, 2024 for carrying out the valuation of Equity Shares of **OSIA HYPER RETAIL LIMITED** (here-in-after referred as “Company” or “OHRL”). In accordance with the terms of the engagement, I am enclosing my report along with this letter. In attached report, I have summarized my Valuation analysis of the Shares together with the description of methodologies used and limitation on my Scope of Work.

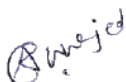
Based on my assessment and in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), as amended from time to time, the Floor Price of the Equity Share of the Company having Face Value of Rupees 1.00 each has been arrived at **Rs. 27.76**. In case you require any further assistance, please feel free to contact me.

This Valuation Analysis is confidential and has been prepared for you for providing the same to government or regulatory authorities and this report can be provided to potential investor of OHRL for enabling compliance under various laws as detailed hereinafter in this report. It should not be used, reproduced or circulated to any other person, in whole or in part, without my prior consent. Such consent will only be given after full consideration of the circumstance at that time. I trust that above meets your requirements.

Please feel free to contact us in case you require any additional information or clarifications.

Thanking you,

Yours faithfully,



ABHISHEK CHHAJED

RV Registration No – IBBI/RV/03/2020/13674

Registered Valuer

Place: Ahmedabad

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CS ABHISHEK CHHAJED**(IBBI Registered Valuer)****134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,****Ahmedabad City , Ahmedabad , Gujarat - 380001****E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129****1. BACKGROUND OF THE COMPANY:****History:**

OSIA HYPER RETAIL LIMITED (“OHRL”) is Public Limited Company incorporated under the Companies Act, 2013 on October 18, 2013, having its registered office at BASEMENT STORE 1, 4D SQUARE, Opp. IIT ENG COLLEGE, NR. D-MART, VISAT GANDHINAGAR HIGHWAY, M, OTERA, Ahmedabad, AHMEDABAD, Gujarat, India, 380005. The Company Identification Number (CIN) of the company is L52190GJ2013PLC077269. Equity Shares of OHRL are listed on NSE Limited.

Main Object of the Company are:

1.To carry on all or any of the businesses of buyers, sellers and distributors, agents or dealers, importers and exporters (whether by wholesale, retail or otherwise) in all kind of hand-looms, handicrafts, cottage industry and household products handmade textiles, handmade sculptors, toys and other preparations accessories of every description and other materials or things capable of being used In connection therewith.

Capital Structure of the Company:

Particulars	Amount (in Rs.)
Authorised Share Capital 28,00,00,000 Equity Shares of Rupees 1.00 each amounting to Rs. 28,00,00,000/-.	28,00,00,000
Issued, Subscribed & Fully Paid-up Share Capital 13,31,23,900 Equity Shares of Rupees 1.00 each amounting to Rs. 13,31,23,900/-.	13,31,23,900

Board of Directors

Sr. No	Name	DIN
1.	CHETAN DAMJI SANGOI	00645226
2.	DHIRENDRA GAUTAMKUMAR CHOPRA	06473774
3.	KAVITA CHOPRA DHIRENDRAKUMAR	06473785
4.	DEEPSHIKHA AJAY KUMAR CHOUDHARY	08190708
5.	HARDIK BHADRESHBHAI JOSHI	10158314



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2. PURPOSE:

OHRL intends to issue equity shares on a preferential basis to meet its funding requirement. In this regard, OHRL has engaged me to carry out valuation of Equity Shares of the Company as per requirements of Sub-Regulation 1 of Regulation 166A r.w Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on the relevant date being August 20, 2024.

3. KEY DATES:

Appointing Authority- Board of Director of the OHRL

Appointment Date: August 17, 2024

Valuation Date/Relevant Date: August 20, 2024

Report Date: August 20, 2024.

4. IDENTITY OF VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:

I am independent Registered Valuer as required under the Companies (Registered Valuer & Valuation) Rules, 2017 registered with Insolvency & Bankruptcy Board of India having registration no. IBBI/RV/03/2020/13674. No other Experts are involved in this valuation exercise.

5. PECUNIARY INTEREST DECLARATION

I do not have pecuniary interest in the Shares of OHRL, past, present or prospective, and the opinion expressed is free of any bias in this regard. I strictly follow the code of conduct of the Registered Valuation Organization of IBBI.

6. SOURCES OF INFORMATION:

I have been provided the following information for the valuation analysis:

- MOA & AOA of OHRL;
- Annual Report for the year ended on March 31, 2024, March 31, 2023 and March 31 2022;
- Trading History Data of Equity Shares of OHRL for last one year from relevant Date;
- Written Representations made by the Company in course of the valuation exercise;
- Other related information from various sources;

Besides the above listing, there may be other information provided by the Client which may not have been perused by me in any detail, if not considered relevant for my defined scope.

Discussions (in person / over call) with the management to: Understand the business and fundamental factors that affect its earning- generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance. During the discussions with the management, I have also obtained explanations and information considered reasonably necessary for this exercise.



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7. FINANCIAL INFORMATION:

Particulars	As at March 31, 2024
	Audited Amt. in LAKHS
EQUITY AND LIABILITIES	
Equity	
Share Capital	1,326.24
Reserve and Surplus	18,607.31
Non-Current Liability	
Long Term Borrowing	2,298.12
Deferred Tax Liability (Net)	76.62
Other non current Liabilities	10,686.38
Long Term Provision	185.53
Current Liabilities	
Short Term Borrowing	9,193.33
Trade Payables	9,643.84
Other Current Liabilities	1,657.06
other financial liability	
Current tax liability	1,080.44
Short Term provisions	
TOTAL	54,754.87
ASSETS	
Non-Current Assets	
Fixed Assets	7,191.86
non current investment	
Other Non Current Assets	1,217.08
Current Assets	
Current Investments	
Inventories	28,196.14
Trade Receivables	6,792.02
Cash and Cash Equivalents	4,373.31
Short Term Loans and Advances	5,404.62
Other Current Assets	1,579.84
TOTAL	54,754.87

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8. VALUATION PARAMETERS

I. Net Asset Value (NAV)

II. Price Earning Capacity Value (PECV)

III. Market Value.

I. Net Asset Value (NAV)

The Net Assets Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date. Net asset will be calculated starting from the total assets of the company and deducting there from all debts, borrowing and liabilities, including current and Likely contingent Liability and preference capital if any. In other words it should represent true net worth of business after providing for all outside present and potential liabilities. In the case of companies, the net assets value calculated from assets side of the balance sheet in the above manner will be crossed checked with equity share capital plus free reserve and surplus, less likely contingent liabilities.

II. Price Earning Capacity Value (PECV)

The profit-earning capacity value will be calculated by capitalising the average of the after-tax profits at the following rates;

I. 15% in the case of manufacturing companies.

II. 20% in the case of trading companies.

III. 17.5% in the case of “intermediate companies”, that is to say, companies whose turnover from trading activity is more than 40%, but less than 60% of their total turnover.

The crux of estimating the profit-earning capacity value lies in the assessment of the future maintainable earnings of the business. While the past trends in profits and profitability would serve as a guide, it should not be overlooked that the valuation is for the future and that it is the future maintainable stream of earnings that is of greater significance in the process of valuation. All relevant factors that have a bearing on the future maintainable earnings of the business must, therefore, be given due consideration.

III. Market Value:

The Equity Shares of Company are listed on NSE Limited for a period of more than 90 trading days as on the relevant date i.e. Tuesday, August 20, 2024 and are frequently traded in accordance with SEBI ICDR Regulations.

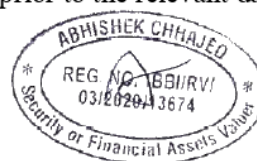
In case of “frequently traded shares (Regulation 164(1) of the SEBI ICDR Regulations:

If the equity shares of the Company have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following;

- the 90 trading days’ volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- the 10 trading days’ volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

The Company’s Equity Share are listed only at one Nationwide Stock Exchange i.e. on NSE Limited and accordingly, “NSE Limited” is the Stock exchange on which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.



CS ABHISHEK CHHAJED**(IBBI Registered Valuer)****134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,****Ahmedabad City , Ahmedabad , Gujarat - 380001****E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129****9. VALUATION ANALYSIS:**

In terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and by using the Valuation Parameters, the following is the Valuation Analysis of Equity Shares of the Company.

Sr. No.	Valuation Parameters	Value per Equity Share (in Rupees)
1.	Price Earning Capacity Value Method	7.40
2.	Net Assets Value Method	15.03
3.	Market Value Method	27.76

For, detailed working calculation of Value of Equity Share, please refer;

Annexure 1 - For Net Assets Value Method

Annexure 2 - For Price Earning Capacity Value Method

Annexure 3 - For Market Value Method

Sr. No	Method	Value per Equity Share (in Rupees) (A)	Weights (B)	Weighted (C=A*B)
1.	Price Earning Capacity Value Method	7.40	1	7.40
2.	Net Assets Value Method	15.03	2	30.06
3.	Market Value Method	27.76	3	83.28
		Total (D)	6	120.74
Floor Price (In Rupees) (Total of C / D)				20.00

10. CONCLUSION:

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the documents available with us but which will strongly influence the worth of a Shares and Debentures.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, I conclude as under;



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Sr. No.	Provisions	Minimum Floor Price (in Rupees)
A	Floor Price in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations	20.00
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations	27.76

Accordingly, the Floor Price of the Equity Share of the Company having Face Value of Rupees 1.00 each in terms of Chapter V of SEBI ICDR Regulations as at Relevant date is **INR 27.76 (Rupees Two hundred and Seventy Six Paise Only).**

11. CAVEATS, LIMITATIONS AND DISCLAIMERS:

My report is subject to the scope limitations detailed hereinafter.

As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. My engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.

I have provided an assessment of the value based on the information available, application of certain formula and within the scope and constraints of our engagement, others may place a different value to the same. However, I independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.

The company and its representatives warranted to us that the information supplied to us was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to us has been accepted as correct without any further verification. I have not audited, reviewed, or compiled the historical provided to us and, accordingly, i do not express any audit opinion or any other form of assurance on this information. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. In the course of the valuation, i were provided with both written and verbal information. I have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement.

My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.

The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.

No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.

My work does not constitute an audit or certification of the historical financial statements including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis

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and results are specific to the purpose of valuation mentioned in the report and it is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

I have no responsibility to update this report for events and circumstances occurring after the date of this report. My fees is not contingent to the results or output of this report. I will not be responsible to appear in front of Companies act, income tax, RBI or any other regulatory authority in relation to the said valuation.

The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the OHRL and my work and my finding shall not constitute a recommendation as to whether or not OHRL should carry out the transaction. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents my opinion, based on information furnished to us by the client and other sources. Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

My report is meant for the purpose mentioned in point 2 of this report and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

I acknowledge that I am independent valuer and have no present or contemplated financial interest in the Company. My fees for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have not been engaged by the Company in any unconnected transaction during last five years.

Neither me, nor any managers, employees of my firm makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

Thanking you,

Yours faithfully,

Abhishek



ABHISHEK CHHAJED

RV Registration No – IBBI/RV/03/2020/13674

Registered Valuer

Place: Ahmedabad

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Annexure 1

Valuation of Equity Shares of OHRL under NAV Method:

Calculation of Net Assets Value of the Company as at March 31, 2024

Particulars	Amount in Lakhs
Total Assets	54754.87
Total Liabilities	34821.32
Net worth	19,933.55
No. of Equity Shares	1,326.24
Book Value Per Share	15.03



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Annexure 2

Valuation of Equity Shares of OHRL under PECV Method:

Amount in Lakhs

Particulars	2023-24	2022-23	2021-22	Total
Total Revenue	1,15,000.68	74351.1	59172.18	
Profit Before Tax	2906.41	1331.83	1232.07	
Weights	3	2	1	6
Product	8719.23	2663.66	1232.07039	12,614.96
Weighted Average Profit Before Tax				2,102.49
Tax @30%				630.75
Future Maintainable Profit				1,471.75
Capitalisation rate @15%				9,811.64
No of Shares				1,326.24
Fair Value				7.40



Valuation of Equity Shares of OHRL under Market Price Method*(Source: NSE Limited)*

Date of EGM/AGM/POSTAL BALLOT	19-09-2024
Relevant Date	20-08-2024

Name of the Company	OSIA HYPER RETAIL LIMITED
Stock Exchange	National Stock Exchange of India Limited

Average of the volume weighted average price (VWAP) of the equity shares of OSIA HYPER RETAIL LIMITED quoted on the National Stock Exchange of India Limited during the 90 trading days preceding the relevant date (considering relevant date as 20/08/2024)

Days	Date		VWAP	Days	Date		VWAP
1	19-08-2024	1518152	45286955.88	46	12-06-2024	2451465	55754447.45
2	16-08-2024	293431	8635674.33	47	11-06-2024	1252020	30026050.99
3	14-08-2024	242522	6999184.92	48	10-06-2024	724954	17800436.86
4	13-08-2024	251752	7124581.60	49	07-06-2024	401115	10122609.20
5	12-08-2024	302136	8384274.00	50	06-06-2024	461406	11110671.40
6	09-08-2024	513145	13962675.45	51	05-06-2024	948929	21920530.05
7	08-08-2024	679432	18124475.84	52	04-06-2024	738669	17764581.70
8	07-08-2024	226974	5937639.84	53	03-06-2024	1203099	30847870.25
9	06-08-2024	229127	5877107.55	54	31-05-2024	1270745	33311029.95
10	05-08-2024	771028	19248051.52	55	30-05-2024	1610256	39751489.55
11	02-08-2024	373212	9438531.48	56	29-05-2024	835366	20508235.30
12	01-08-2024	176705	4382284.00	57	28-05-2024	812464	21064950.80
13	31-07-2024	282771	6853143.86	58	27-05-2024	289834	7881115.65
14	30-07-2024	553160	13301769.60	59	24-05-2024	640308	17820488.75
15	29-07-2024	189396	4609898.64	60	23-05-2024	454261	13269029.15
16	26-07-2024	201206	5007522.54	61	22-05-2024	1571008	48467662.40
17	25-07-2024	728774	18502892.85	62	21-05-2024	545713	16861841.00
18	24-07-2024	169967	4388547.94	63	18-05-2024	358156	10539740.95
19	23-07-2024	80944	2132874.40	64	17-05-2024	302704	8284488.90
20	22-07-2024	239120	6429936.80	65	16-05-2024	189634	5260638.30
21	19-07-2024	106398	2919561.12	66	15-05-2024	61380	1727847.00
22	18-07-2024	818726	23415245.24	67	14-05-2024	100252	2766955.20
23	16-07-2024	457971	13088811.18	68	13-05-2024	123919	3358204.90
24	15-07-2024	1405790	38063770.33	69	10-05-2024	111481	2965394.60
25	12-07-2024	1085742	28055487.72	70	09-05-2024	150340	3922654.80
26	11-07-2024	1578238	38806537.11	71	08-05-2024	393735	10020995.30
27	10-07-2024	2415103	55628267.03	72	07-05-2024	195002	4904300.30
28	09-07-2024	1226236	27194823.44	73	06-05-2024	99929	2563178.85
29	08-07-2024	1175006	26738163.72	74	03-05-2024	187497	4928622.80
30	05-07-2024	578369	13267521.45	75	02-05-2024	231597	8837060.05

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31	04-07-2024	1425319	33429097.74	76	30-04-2024	231805	6307744.80
32	03-07-2024	704066	16011704.43	77	29-04-2024	121444	3384606.40
33	02-07-2024	935379	21834593.94	78	26-04-2024	209863	5939122.90
34	01-07-2024	969564	22644758.92	79	25-04-2024	343208	9901550.80
35	28-06-2024	1097042	24364581.77	80	24-04-2024	624152	18250661.55
36	27-06-2024	1894348	42228538.82	81	23-04-2024	91168	2630196.80
37	26-06-2024	695446	16165743.50	82	22-04-2024	88444	2600253.60
38	25-06-2024	1232465	29181944.24	83	19-04-2024	95870	2876100.00
39	24-06-2024	1886608	43574276.87	84	18-04-2024	62921	1925382.60
40	21-06-2024	3757685	85243092.74	85	16-04-2024	186523	5819517.60
41	20-06-2024	3108767	74627477.81	86	15-04-2024	36994	1176409.20
42	19-06-2024	2803571	70183867.08	87	12-04-2024	136377	4425433.65
43	18-06-2024	7913433	195179188.39	88	10-04-2024	927642	30943612.60
44	14-06-2024	5382448	131692075.65	89	09-04-2024	1334485	46356445.25
45	13-06-2024	8224757	185904323.09	90	08-04-2024	1048518	34686422.85
				Average Price			25.05

Average of the volume weighted average price (VWAP) of the equity shares of OSIA HYPER RETAIL LIMITED quoted on the National Stock Exchange of India Limited during the 10 trading days preceding the relevant date (considering relevant date as 20/08/2024)

Days	Date		VWAP	Days	Date		VWAP
1	19-08-2024	1518152	45286955.88	6	09-08-2024	513145	13962675.45
2	16-08-2024	293431	8635674.33	7	08-08-2024	679432	18124475.84
3	14-08-2024	242522	6999184.92	8	07-08-2024	226974	5937639.84
4	13-08-2024	251752	7124581.60	9	06-08-2024	229127	5877107.55
5	12-08-2024	302136	8384274.00	10	05-08-2024	771028	19248051.52
				Average Price			27.76

A	Average of 90 trading days VWAP		25.05
B	Average of 10 trading days VWAP		27.76
C	Applicable Minimum Price (Higher of the A or B)		27.76

