

**Monitoring Agency Report
for
Osia Hyper Retail Limited
for the quarter ended
March 31, 2025**

CRI/MAR/ISTCLF/2024-25/1331

May 19, 2025

To

Osia Hyper Retail Limited

Basement Store 1, 4d Square,

Opp. IIT Eng College, Nr. D-Mart Visat Gandhinagar Highway,

Ahmedabad

Gujarat - 380005

Dear Sir,

**Monitoring Agency Report for the quarter ended March 31, 2025 - in relation to the Preferential Issue ("PI") of
Osia Hyper Retail Limited ("the Company")**

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated March 07, 2025, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Preferential issue for the quarter ended March 31, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited



Sushant Sarode

Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: Osia Hyper Retail Limited

For quarter ended: March 31, 2025

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

Note:

The Company has delayed in submitting the required documents and clarifications related to utilisation of issue proceeds for the quarter ended March 31, 2025. Crisil hereby disclaims any responsibility and liability arising from breach of regulatory timelines, including delayed submission of the Monitoring Agency (MA) Report to relevant regulatory authorities that may be attributed to the delay or default on the part of the issuer Company in providing relevant data and/or information necessary for the issuance of the MA report for the quarter ended March 31, 2025

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: 

Name and designation of the Authorized Signatory: Sushant Sarode

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

Section I: Equity Shares

1) Issuer Details:

Name of the issuer:	Osia Hyper Retail Limited
Names of the promoter:	Mr. Dharendra Gautam Kumar Chopra Mrs. Kavita Dhirendrakumar Chopra Mr. Naitik Gautamkumar Chopra Mrs. Namrata Abhishek Mehta Mr. Gautam Jasraj Chopra Mr. Harak Chand Jain Mrs. Kavya Dharendra Chopra
Industry/sector to which it belongs:	Hypermarkets & Super Centres

2) Issue Details

Issue Period:	March 07, 2025, to March 21, 2025
Type of issue (public/rights):	Preferential Issue (PI)
Type of specified securities:	Equity shares
IPO Grading, if any:	NA
Issue size:	Issue proceeds amounting to Rs 88.06* crore (issue of 3,14,50,000 equity shares @ Rs. 28 per share)

**Issue proceeds were revised from Rs 122.92 crore to Rs 88.06 crore on account of undersubscription of equity shares.*

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Statutory Auditor Certificate, Letter of Offer, Bank Statements	No comments	No comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Statutory Auditor Certificate ^	No comments	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	NA		No comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No comments	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No comments	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No comments	No comments
Are there any favorable events improving the viability of these object(s)?	NA		No comments	No comments

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Are there any unfavorable events affecting the viability of the object(s)?	NA		No comments	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No comments	No comments

NA represents Not Applicable

^ Certificate dated May 15, 2025, issued by M/s. SPJV & Co. LLP, Chartered Accountants (Firm Registration Number: 116884W), Statutory Auditors of the company

4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (INR)	Revised Cost (INR)	Comment of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Working Capital Requirements	Management undertaking, Statutory	105.00	88.06	Refer Note 1	No comments	No comments	No comments

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (INR)	Revised Cost (INR)	Comment of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
2	Generate Corporate Purpose	Auditor Certificate ^, Letter of Offer	17.92	Nil	Refer Note 1	No comments	No comments	No comments
	Total	-	122.92	88.06		-	-	-

^ Certificate dated May 15, 2025, issued by M/s. SPJV & Co. LLP, Chartered Accountants (Firm Registration Number: 116884W), Statutory Auditors of the company

Note 1- Issue proceeds were revised from Rs 122.92 crore to Rs 88.06 crore on account of undersubscription of equity shares. The Board will ratify the undersubscription of equity shares in upcoming board meeting.

ii. Progress in the object(s):

Sr. No.	Item Head [#]	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document	Amount utilized (In Rs. crore)			Total unutilized amount (In Rs. Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Working Capital requirement	Management undertaking, Statutory Auditor Certificate ^, Letter of Offer, Bank Statements	88.06 (Refer Note 1)	Nil	88.06	88.06	Nil	For purchase of raw material (Refer Note 2)	No comments	No comments

^ Certificate dated May 15, 2025, issued by M/s. SPJV & Co. LLP, Chartered Accountants (Firm Registration Number: 116884W), Statutory Auditors of the company

Note 2: Out of the received proceeds of Rs. 88.06 crore, the Company has utilized Rs 88.06 crore during the quarter ended March 31, 2025, from its other current account maintained with HDFC bank towards the aforementioned objects of the issue. For operational convenience, the funds were transferred from the Company's Preferential Issue Account to its current account maintained with HDFC Bank and were subsequently deployed towards the stated objects of the issue.

iii. Deployment of unutilised proceeds^:

S. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market value as at the end of quarter (if the market value is not feasible, provide NAV/NRV/Book value of the same)
Refer Note 3						

^ Certificate dated May 15, 2025, issued by M/s. SPJV & Co. LLP, Chartered Accountants (Firm Registration Number: 116884W), Statutory Auditors of the company

Note 3: No unutilised proceeds are remaining as company has utilised entire received amount of Rs. 88.06 crore.

iv. Delay in implementation of the object(s):

On the basis of management undertaking and Certificate dated May 15, 2025, issued by M/s. SPJV & Co. LLP, Chartered Accountants (Firm Registration Number: 116884W), Peer Reviewed Independent Chartered Accountant.

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not applicable					

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Not applicable, on the basis of management undertaking and Certificate dated May 15, 2025, issued by M/s. SPJV & Co. LLP, Chartered Accountants (Firm Registration Number: 116884W), Statutory Auditors of the company

Section II: Warrants Convertible into Equity Shares**1) Issuer Details:**

Name of the issuer:	Osia Hyper Retail Limited
Names of the promoter:	Mr. Dhirendra Gautam Kumar Chopra Mrs. Kavita Dhirendrakumar Chopra Mr. Naitik Gautamkumar Chopra Mrs. Namrata Abhishek Mehta Mr. Gautam Jasraj Chopra Mr. Harak Chand Jain Mrs. Kavya Dhirendra Chopra
Industry/sector to which it belongs:	Hypermarkets & Super Centres

2) Issue Details

Issue Period:	March 07, 2025, to March 21, 2025
Type of issue (public/rights):	Preferential Issue (PI)
Type of specified securities:	Warrants convertible into equity shares
PI Grading, if any:	NA
Issue size:	Issue proceeds amounting to Rs 331.03* crore (assuming conversion of all the Warrants into equivalent number of Equity Shares, and receipt of the money on such conversion)

**Issue proceeds were revised from Rs 596.89 crore to Rs 331.03 crore on account of undersubscription of warrants convertible into equity shares.*

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Statutory Auditor Certificate, Letter of Offer, Bank Statements	No comments	No comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Statutory Auditor Certificate [^]	No comments	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	NA		No comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No comments	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No comments	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No comments	No comments
Are there any favorable events improving the viability of these object(s)?	NA		No comments	No comments

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Are there any unfavorable events affecting the viability of the object(s)?	NA		No comments	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No comments	No comments

NA represents Not Applicable

^ Certificate dated May 15, 2025, issued by M/s. SPJV & Co. LLP, Chartered Accountants (Firm Registration Number: 116884W), Statutory Auditors of the company

4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document (In Crores)	Revised Cost (In Crores)	Comments of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	To fund Capex of existing, future stores (Domestic as well as overseas) may be either by way of opening new stores, taking over of other stores either as part of Company or as	Management undertaking, Independent Chartered Accountant Certificate^, Letter of Offer	150.00	5.03	Refer Note 1	No comments	No comments	No comments

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document (In Crores)	Revised Cost (In Crores)	Comments of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
	subsidiary/associates Company.							
2	Working capital Requirements		360.00	326.00	Refer Note 1	No comments	No comments	No comments
3	General Corporate Purpose		86.89	Nil	Refer Note 1	No comments	No comments	No comments
	Total	-	596.89	331.03		-	-	-

^ Certificate dated May 15, 2025, issued by M/s. SPJV & Co. LLP, Chartered Accountants (Firm Registration Number: 116884W), Statutory Auditors of the company

Note 1:

- As per the Notice to the Annual General Meeting dated September 19, 2024, the Company had to receive 25% of the warrants issue price, amounting to Rs 149.22 crore. However, during the quarter ended March 31, 2025 the Company has received Rs 84.75 crore only, this shortfall was due to potential investors backing out and not participating in issue by paying upfront 25% amount on account of market volatility. However, amount yet to be received i.e. Rs. 246.28 crore will be received upon conversion of warrants into equity shares within 18 months from the date of allotment i.e. February 17, 2026.
- One of the allottee, "Kunjit Maheshbhai Patel" holding 10,00,000 warrants, credited 96.42% of the warrants issue price i.e., Rs 28 per warrant amounting to ~Rs 2.70 crore during the quarter ended March 31, 2025, and the board has allotted the shares. The company has utilised the same amount during the quarter ended March 31, 2025.

ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (In Rs. Crore)	Amount utilized (In Rs. Crore)			Total unutilized amount (In Rs. Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	To fund Capex of existing, future stores (Domestic as well as overseas) may be either by way of opening new stores, taking over of other stores either as part of Company or as subsidiary/ associates Company.	Management undertaking, Independent Chartered Accountant Certificate ^, Letter of Offer, Bank Statements	5.03	Nil	4.00	4.00	1.03	Proceeds were utilised towards purchase of commercial floor	No comments	No comments

Sr. No.	Item Head [#]	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (In Rs. Crore)	Amount utilized (In Rs. Crore)			Total unutilized amount (In Rs. Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
2	Working capital Requirements		326.00	Nil	80.75	80.75	245.25	Proceeds were utilised towards the purchase of raw material during the quarter ended March 31, 2025 (Refer Note 2)	No comments	No comments
	Total		331.03*	Nil	84.75	84.75	246.28*			

[^] Certificate dated May 15, 2025, issued by M/s. SPJV & Co. LLP, Chartered Accountants (Firm Registration Number: 116884W), Statutory Auditors of the company

***Note 1:** The Company has received Rs. 84.75 crore out of issue proceeds of Rs. 331.03 crores, during the quarter ended March 31, 2025. Balance issue proceeds worth Rs. 246.28 crore will be received as and when the conversion option is exercised by the warrant holders to convert warrants to equity shares during the tenure of 18 months of the warrant exercise period as per notice to shareholders i.e. 17th February' 2026.

Note 2: Out of the received proceeds of Rs. 84.75 crore, the Company has utilized Rs 84.75 crore during the quarter ended March 31, 2025, from its other current account maintained with HDFC bank towards the aforementioned objects of the issue. For operational convenience, the funds were transferred from the Company's Preferential Issue Account to its current account maintained with HDFC Bank and were subsequently deployed towards the stated objects of the issue.

iii. Deployment of unutilised proceeds[^]:

S. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market value as at the end of quarter (if the market value is not feasible, provide NAV/NRV/Book value of the same)
Not applicable						

[^] Certificate dated May 15, 2025, issued by M/s. SPJV & Co. LLP, Chartered Accountants (Firm Registration Number: 116884W), Statutory Auditors of the company

Note 3: No unutilised proceeds are remaining as company has utilised entire received amount of Rs. 84.75 crore.

iv. Delay in implementation of the object(s):

[^]On the basis of management undertaking and Certificate dated April 16, 2025, issued by M/s Biyani Mittal & Co, Chartered Accountants (Firm Registration Number: 012282C).

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of
Not applicable					

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Not applicable, on the basis of management undertaking and Certificate dated May 15, 2025, issued by M/s. SPJV & Co. LLP, Chartered Accountants (Firm Registration Number: 116884W), Statutory Auditors of the company

Disclaimers:

- a) This Report is prepared by Crisil Ratings Limited (**hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
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