

# OSIA HYPER RETAIL LIMITED

CIN: L52190GJ2013PLC077269

**Registered Office:** Basement Store 1, 4D Square, Opp. IIT Eng. College, Near D-Mart, Visat  
Gandhinagar Highway, Motera, Ahmedabad 380 005, Gujarat

**Email:** cs2013.ohrl@gmail.com **Ph.** 94272 42527 **Website:** [www.osiahypermart.com](http://www.osiahypermart.com)

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14<sup>th</sup> November, 2025

To,  
Manager – Listing Compliance,  
National Stock Exchange of India Limited  
'Exchange Plaza', C-1, Block -G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051

Symbol: OSIAHYPER

**Subject: Monitoring Agency Report for the quarter ended September 30, 2025**

**Reference: Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations  
and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to the above captioned subject matter, please find enclosed herewith the Monitoring Agency Report for the quarter ended September 30, 2025. The said report has been issued by Crisil Ratings for monitoring the utilization of proceeds from the Preferential Issue in the company.

The above information is being hosted on the company's website i.e. [www.osiahypermart.com](http://www.osiahypermart.com) in terms of Regulation 46(2)(I)(i) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Please take the same on your records.

Thanking You,

Yours faithfully,

**FOR, OSIA HYPER RETAIL LIMITED**

**Dhirendra Gautamkumar Chopra**  
Chairman & Managing Director  
[DIN: 06473774]

**Monitoring Agency Report  
for  
Osia Hyper Retail Limited  
for the quarter ended  
September 30, 2025**

CRI/MAR/ISTCLF/2025-26/1578

November 14, 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 September 30, 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 September 30, 2025.

Request you to kindly take the same on records.

Thanking you,

**For and on behalf of Crisil Ratings Limited**



**Shounak Chakravarty**  
Director, Ratings (LCG)

## Report of the Monitoring Agency (MA)

**Name of the issuer:** Osia Hyper Retail Limited

**For quarter ended:** September 30, 2025

**Name of the Monitoring Agency:** Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

### 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 report has been divided into two sections on the basis of instrument i.e. equity shares and warrants convertible into equity shares.*

*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:** Shounak Chakravarty

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

## Section I: Equity Shares

### 1) Issuer Details:

<b>Name of the issuer:</b>	Osia Hyper Retail Limited
<b>Names of the promoter:</b>	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
<b>Industry/sector to which it belongs:</b>	Hypermarkets & Super Centres

### 2) Issue Details

<b>Issue Period:</b>	March 07, 2025, to March 21, 2025
<b>Type of issue (public/rights):</b>	Preferential Issue (PI)
<b>Type of specified securities:</b>	Equity shares
<b>IPO Grading, if any:</b>	NA
<b>Issue size:</b>	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?	NA	Management undertaking, Statutory Auditor Certificate, Notice to Shareholder, 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?	No		No comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		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 October 27, 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 Auditor Certificate ^, Notice to Shareholder	105.00	88.06	Refer Note 1	No Comments	No Comments	No Comments
2	Generate Corporate Purpose		17.92	Nil	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
	<b>Total</b>	-	<b>122.92</b>	<b>88.06</b>		No Comments	No Comments	No Comments

^ Certificate dated October 27, 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 approved the same vide resolution dated May 16, 2025.

## ii. Progress in the object(s):

Sr. No.	Item Head <sup>#</sup>	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	Working Capital requirement	Management undertaking, Statutory Auditor Certificate ^, Notice to Shareholder,	88.06 (Refer Note 1)	88.06	Nil	88.06	Nil	Proceeds were fully utilized till the quarter ended March 31, 2025	No Comments	No Comments

^ Certificate dated October 27, 2025, issued by M/s. SPJV & Co. LLP, Chartered Accountants (Firm Registration Number: 116884W), Statutory Auditors of the company

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 2						

^ Certificate dated October 27, 2025, issued by M/s. SPJV & Co. LLP, Chartered Accountants (Firm Registration Number: 116884W), Statutory Auditors of the company

**Note 2:** 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 October 27, 2025, issued by M/s. SPJV & Co. LLP, Chartered Accountants (Firm Registration Number: 116884W), Statutory Auditors of the company

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 October 27, 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:

<b>Name of the issuer:</b>	Osia Hyper Retail Limited
<b>Names of the promoter:</b>	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
<b>Industry/sector to which it belongs:</b>	Hypermarkets & Super Centres

### 2) Issue Details

<b>Issue Period:</b>	March 07, 2025, to March 21, 2025
<b>Type of issue (public/rights):</b>	Preferential Issue (PI)
<b>Type of specified securities:</b>	Warrants convertible into equity shares
<b>PI Grading, if any:</b>	NA
<b>Issue size:</b>	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?	NA	Management undertaking, Statutory Auditor Certificate, Notice to Shareholder, 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?	No		No comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		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)?	No		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)?	Yes		Refer Note 1	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes		Refer Note 1	No Comments

NA represents Not Applicable

Note 1: Revision of Credit Rating to 'Default' by Credit Rating Agency in July 2025 due to delay in the payment of servicing vendor bill discounting facility as reported in the audit report and as per the affirmation on the same by the management through its corporate announcement for fiscal 2025. Further, the current share price has dropped significantly below the warrant price offered during the preferential issue of Rs 27 per share to Rs 20.35 per share as of 10<sup>th</sup> November'25, which may deter investors from investing the remaining amount. This may severely impact the company's ability to achieve objects of the said preferential issue.

^ Certificate dated October 27, 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 Crore)	Revised Cost (In Crore)	Comment 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	Management undertaking, Statutory Auditor Certificate^, Notice to Shareholder	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 Crore)	Revised Cost (In Crore)	Comment of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
	way of opening new stores, taking over of other stores either as part of Company or as 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
	<b>Total</b>	-	<b>596.89</b>	<b>331.03</b>		-	-	-

^ Certificate dated October 27, 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.

- Total received proceeds as of September 30, 2025, stands at Rs. 110.76 crore. However, amount yet to be received i.e. Rs. 220.27 crore will be received upon conversion of warrants into equity shares within 18 months from the date of allotment i.e. February 17, 2026.

ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Revised Net Proceeds (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, Statutory Auditor Certificate ^, Notice to Shareholder, Bank Statements	5.03	4.00	Nil	4.00	1.03	No utilization during the reported quarter	No Comments	No Comments

Sr. No.	Item Head <sup>#</sup>	Source of information/certifications considered by Monitoring Agency for preparation of report	Revised Net Proceeds (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	106.75	Nil	106.75	219.25	No utilization during the reported quarter	No Comments	No Comments
	<b>Total</b>		<b>331.03*</b>	<b>110.75</b>	<b>Nil</b>	<b>110.75</b>	<b>220.28*</b>			

^ Certificate dated October 27, 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. 110.76 crore out of issue proceeds of Rs. 331.03 crore, till the quarter ended September 30, 2025. Balance issue proceeds worth Rs. 220.27 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. 17<sup>th</sup> February' 2026.

iii. Deployment of unutilised proceeds<sup>^</sup>: (Figures in Rs. Crore)

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)
1	Preferential Issue Account (Axis Bank)	0.01				0.01

<sup>^</sup> Certificate dated October 27, 2025, issued by M/s. SPJV & Co. LLP, Chartered Accountants (Firm Registration Number: 116884W), Statutory Auditors of the company

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

On the basis of management undertaking and Certificate dated October 27, 2025, issued by M/s. SPJV & Co. LLP, Chartered Accountants (Firm Registration Number: 116884W), Statutory Auditors of the company

Chartered Accountants (Firm Registration Number: 116604W), Statutory Auditors of the Company					
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 October 27, 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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