



# Khokhara



Gotri



Viaan



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## CORPORATE INFORMATION

## BOARD OF DIRECTORS

No.	Name	Din	position
1.	DHIRENDRA GAUTAMKUMAR CHOPRA	06473774	MANAGING DIRECTOR
2.	KAVITA CHOPRA DHIRENDRAKUMAR	06473785	DIRECTOR
3.	DEEPSHIKHA AJAY KUMAR CHOUDHARY	08190708	DIRECTOR
4.	HARDIK BHADRESHBHAI JOSHI	10158314	DIRECTOR
5.	CHETAN DAMJI SANGOI	00645226	DIRECTOR
6.	*KUNJIT MAHESHBHAI PATEL	06719295	DIRECTOR
7.	*ARCHANA NAGRANI	02545015	DIRECTOR
8.	*AVNI CHAUHAN	08716231	DIRECTOR

\*Mrs. Archana Nagrani, director of the Company has resigned w.e.f. 26.07.2024.

\*Mr. Kunjit Maheshbhai Patel, Independent director of the Company has resigned w.e.f. 30.04.2024.

\* Ms. Avni Chauhan, Independent director of the Company has resigned w.e.f. 04.08.2023.

## CHIEF FINANCIAL OFFICER

Amit Punambhai Parmar

CIN: L52190GJ2013PLC077269

## REGISTERED OFFICE

Basement Store 1, 4d Square, Opp. IIT Eng College,

Nr. D-Mart Visat Gandhinagar Highway, Motera, Ahmedabad 380005

Tel. (079) 22167030/40

Email - cs2013.ohrl@gmail.com

Website - www.osiahypermart.com

## STATUTORY AUDITORS

M/s. SPJV & Co.

Top Floor, R-1, SBI Colony, Behind JK Marble, Near Chetak Bridge, MP Nagar Zone-II, Bhopal -462011, Madhya Pradesh, India

Email: info.spjvbp@gmail.com

## REGISTRAR AND SHARE TRANSFER AGENTS

M/s. Skyline Financial Services Private Limited

A/506, Dattani Plaza, A K Road, Safed Pool, Andheri (East), Mumbai-400072

Tel. No.: 022-28511022/49721245

Email: Mumbai@skylinerta.com

Website: www.skylinerta.com

## SECRETARIAL AUDITOR

M/s. SCS AND CO. LLP

129, Shri Mahavir Cloth Market, Near New cloth Market,

Kankaria, Ahmedabad - 380 022

Email: csabhishekchhajed1@gmail.com

**INTERNAL AUDITOR**

M/s. Atishay samaiya & co.

E-Mail: atishay.samaiya@gmail.com

**SHARE LISTINGS**

NSE (Main Board) - Scrip code - OSIAHYPER

ISIN No. INE06IR01021

## Message to Stakeholders from Managing Director

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Dear Stakeholders,



I am pleased to present the 11th Annual Report of Osia Hyper Retail Limited for the fiscal year 2023-24. Despite the challenges posed by the pandemic, our leadership team has adeptly managed a transition to remote operations, ensuring minimal disruption to productivity. The dedication of the Osia family has been instrumental in meeting the needs of our customers during these trying times.

### Performance Highlights for FY 2023-24

This year, our company has achieved remarkable growth:

- Total Revenue: Rs. 115,000.68 lakhs, up from Rs. 74,351.11 lakhs in the previous year.
- Profit Before Tax: Rs. 2,906.41 lakhs, an increase from Rs. 1,331.82 lakhs.
- Profit After Tax: Rs. 1,829.76 lakhs, compared to Rs. 950.14 lakhs last year.

Since listing on the National Stock Exchange in April 2019, Osia Hyper Retail Limited has continued to grow and evolve. Our first store, Osia Hypermart, opened in Ahmedabad, Gujarat in 2014, has set a benchmark for value-retailing with its extensive range of products and a modern shopping environment.

### Commitment to Value-Retailing and Integrity

We remain steadfast in our commitment to value-retailing and are dedicated to being a responsible enterprise. Our focus is on delivering exceptional value and continually exceeding customer expectations with quality products and services.

I would like to express my sincere gratitude to our investors, customers, vendors, bankers, team members, and the Board of Directors for their unwavering support. Your contributions are vital to our ongoing success and growth.

We look forward to your continued support as we pursue our vision and strive for excellence.

**Best Regards,  
Dhirendra Chopra  
Managing Director**

**NOTICE**

**NOTICE** is hereby given that the **ELEVENTH ANNUAL GENERAL MEETING** of the members and shareholders of M/s. Osia Hyper Retail Limited will be held on Thursday, the 19<sup>th</sup> of September, 2024 at 11:00 A.M. (IST) ITC Narmada, Survey # 104 A, Judges Bunglow Rd, IIM, Vastrapur, Ahmedabad, Gujarat 380015.

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2024, together with the Directors' and Auditors' Reports thereon.
2. To appoint a director in place of Mrs. Kavita Dhirendra Chopra (DIN – 06473785), who retires by rotation and being eligible, offers herself for re- appointment.

To consider and, if thought fit to pass with or without modification(s), the following resolution as an ordinary Resolution:

**“RESOLVED THAT** pursuant the provisions of Section 152 (6) of the Companies Act, 2013 Mrs. Kavita Dhirendra Chopra (DIN – 06473785), who being eligible, offers herself for appointment, be and is hereby appointed as a director of the Company on the Board of Directors.”

**SPECIAL BUSINESS:**

3. Regularization of Additional Director, Mrs. DEEPSHIKHA AJAY KUMAR CHOUDHARY (DIN: 08190708) by Appointing her as Independent Director of the Company for the period of 5 years:

To consider and if thought fit, to pass with or without modification(s), the following Resolution(s) as Ordinary Resolution(s):

**“RESOLVED THAT,** Mrs. DEEPSHIKHA AJAY KUMAR CHOUDHARY (DIN: 08190708), who was appointed as an Additional Independent Director (Non-Executive) with effect from 11<sup>th</sup> January, 2024 on the Board of Directors of the Company in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company for the period of 5 years.

**RESOLVED FURTHER THAT,** the Board of Directors of the Company be and are hereby severally authorized to sign the requisite forms / documents and to do all such acts, deeds

and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution”

4. Increase in authorised share capital of the Company:

To consider and if through fit, to pass with or without modification (s), the following Resolution (s) as an Ordinary Resolution

**“RESOLVED THAT** pursuant to the provisions of Section 13, 61 & 64 or all other applicable provisions, if any read with applicable Rules made there under (including amendments or re-enactment thereof), consent of shareholders of the Company be and is hereby accorded to alter and increase the Authorized Share Capital of the Company from existing Rs. 28,00,00,000/- (Rupees Twenty-Eight Crores Only) divided into 28,00,00,000 (Twenty-Eight Crores) Equity Shares of Rs. 1/- (Rupees One Only) each to Rs. 45,00,00,000/- (Rupees Forty-Five Crores Only) divided into 45,00,00,000 (Forty-Five Crores) Equity Shares of Rs. 1/- (Rupees One Only) each.

**RESOLVED FURTHER THAT** the existing Clause V of the Memorandum of Association of the Company be and is hereby substituted by following new Clause:

V. The Authorized Share capital of the Company is Rs. 45,00,00,000/- (Rupees Fifty-Five Crores Only) divided into 45,00,00,000 (Forty-Five Crores) Equity Shares of Rs. 1/- (Rupees One Only) each with power to increase, modify and reduce the capital and to attach thereto respectively such preferential, deferred, qualified, or special rights, privileges or conditions as may determine under the provisions of the Companies Act 2013 or any other applicable Act (s), Rules (s) and Regulations (s).”

**RESOLVED FURTHER THAT** any directors of the Company of the Company be and are hereby jointly or severally authorized to sign, execute and file necessary application, forms, deeds, documents and writings as may be necessary for and on behalf of the Company and to settle and finalize all issues that may arise in this regard and to do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient or incidental for giving effect to this resolution and to delegate all or any of the powers conferred herein as they may deem fit.”

5. To Approve power to borrow funds pursuant to the Provisions of Section 180(1) (C) of the Companies Act, 2013

To consider and if through fit, to pass with or without modification (s), the following Resolution (s) as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 180(1)(C) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder (including any statutory modifications or re-enactments thereof), and the relevant regulations/directions as may be prescribed by the National Housing Bank and Reserve

Bank of India from time to time (including any amendment(s), modification(s) thereof) and the Memorandum of Association and Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to the Board, to borrow from time to time any sum(s) of monies (exclusive of interest) on such terms and conditions as the Board of Directors of Directors may determine, from anyone or more of the Company's bankers and/or from anyone or more other banks, persons, firms, companies/bodies corporate, financial institutions, institutional investor(s), mutual funds, insurance companies, pension funds and or any entity/entities or authority/authorities, whether in India or abroad, and whether by way of cash credit, advance or deposits, loans or bill discounting, issue of debentures, commercial papers, long/short term loans, suppliers' credit securities instruments such as floating rate notes, fixed rate notes, syndicated loans, commercial borrowing from the private sector window of multilateral financial institutions, either in rupees and/or in such other foreign currencies as may be permitted by law from time to time, and/or any other instruments/securities or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets, licenses and properties, whether immovable or movable and all or any of the undertaking of the Company, provided that the moneys to be borrowed together with the moneys already borrowed by the Company [apart from temporary loans obtained from the Company's bankers in the ordinary course of business] shall not exceed the aggregate of the paid-up capital of the Company and its free reserves, provided that the total amount upto which the moneys may be borrowed by the Board of Directors and/or the Committee of Directors and outstanding at any time shall not exceed the sum of Rs. 1,000 Crores (Rupees One Thousand Crores Only).

**RESOLVED FURTHER THAT** the Board of Directors or such person/s or such committee (by whatever name called), as may be authorized by the Board in this regards, be and are hereby authorized to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all other acts, deeds, matters and things as may be deemed necessary and incidental for giving effect to the above, including execution of all such documents, instruments and writings, as may be required and filing of relevant forms with the jurisdictional Registrar of Companies.”

#### 6. Issue of Equity Shares on a Preferential basis:

To consider and if through fit, to pass with or without modification (s), the following Resolution (s) as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and applicable rules made thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules and regulations made thereunder (including any amendment(s), statutory modification(s) or re-enactment(s) thereof), ('the Act'), the enabling provisions of the Memorandum and Articles

of Association of the Company and in accordance with the Foreign Exchange Management Act, 1999, as amended or restated (“FEMA”), and rules, circulars, notifications, regulations and guidelines issued under FEMA, the Reserve Bank of India (“RBI”) and subject to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (‘ICDR Regulations’), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the listing agreements entered into by the Company with Stock Exchange i.e. National Stock Exchange of India Limited (NSE) and, including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof, as amended, and subject to other applicable Rules / Regulations / Guidelines / Notifications / Circulars and clarifications issued thereunder, if any, from time to time by Ministry of Corporate Affairs (‘MCA’), the Securities and Exchange Board of India, and/ or any other competent authorities to the extent applicable, and subject to all necessary approval(s), consent(s), permission(s) and/ or sanction(s), if any, of any third parties, statutory or regulatory authorities including the Stock Exchange i.e. National Stock Exchange of India Limited (NSE), as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include any duly constituted/ to be constituted Board of Directors thereof to exercise its powers including powers conferred under this resolution), the consent of the members of the Company be and is hereby accorded to offer, issue and allot 4,39,00,000 (Four Crores Thirty-Nine Lakhs) fully Paid up Equity Shares of the Company having a Face Value of Rs. 1/- (Rupees One Only) each at a price of Rs. 28/- (Rupees Twenty-Eight Only) per Equity Share (including a premium of Rs. 27/- (Rupees Twenty-Seven Only) per share (‘Preferential Allotment Price’), aggregating to Rs. 1,22,92,00,000/- (Rupees One Hundred Twenty-Two Crores Ninety-Two Lakhs Only)], to the below as a Table A mentioned proposed allottee(s) (hereinafter referred to as “Investors” or “Allottees”) by way of preferential issue (“Preferential Issue”) on such terms and conditions as may be determined by the Board in accordance with the Act, SEBI ICDR Regulations and other applicable laws:

Table A

SN	Name of the proposed Allottee	Category	No. of Shares to be allotted	PAN
1	Ebisu Global Opportunities Fund Ltd	Non-Promoter	35,00,000	AAICE2582L
2	Bhanushali Studios Limited	Non-Promoter	19,50,000	AAKCB0460G
3	Prachi Hitesh Rupareliya	Non-Promoter	25,00,000	FAKPR4128D
4	Lalitaben Kurjibhai Rupareliya	Non-Promoter	25,00,000	CQUPR9324L
5	Kurjibhai Premjibhai Rupareliya	Non-Promoter	35,00,000	ABGPR6434A

6	Rupesh Dayashanker Madeka	Non-Promoter	18,60,000	AASPM8189J
7	Mihir Rupeshkumar Madeka	Non-Promoter	27,90,000	ACXPM6011E
8	Pinakin Dayashankar Madeka	Non-Promoter	46,50,000	AASPM8190R
9	Manesh Dayashanker Madeka	Non-Promoter	46,50,000	AASPM8191Q
10	Kavita Dharendra Chopra	Promoter	50,00,000	AEDPK9912O
11	Kavya Dharendra Chopra	Promoter Group	50,00,000	BDUPC6555N
12	Dhirendra Gautamkumar Chopra	Promoter	15,00,000	AAMPC4734H
13	Gautam Jasraj Chopra	Promoter Group	500,000	ABCPC0592N
14	Naitik Gautamkumar Chopra	Promoter Group	500,000	AGCPC6937E
15	Namrata Abhishek Mehta	Promoter Group	10,00,000	ADAPC8692H
16	Kunjit Maheshbhai Patel	Non-Promoter	500,000	APLPP0167P
17	Viney Parkash HUF	Non-Promoter	20,00,000	AABHV2104D

**RESOLVED FURTHER THAT** in terms of the provisions of ICDR Regulations, the 'Relevant Date' for the purpose of determination of minimum price for the issue and allotment of Warrants shall be Tuesday, 20th August, 2024, being the preceding day of 30 (thirty) days prior to the date of this Annual General Meeting.

**RESOLVED FURTHER THAT** without prejudice to the generality of this Resolution, the issue of the Equity Shares to the Investors pursuant to this Resolution shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- a. The Equity Shares to be issued and allotted pursuant this Resolution shall be listed and traded on the Stock Exchanges subject to receipt of necessary permissions and approvals.
- b. The Equity Shares to be issued and allotted shall be fully paid up and shall rank pari-passu with the existing equity shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof.

- c. The Equity Shares to be allotted shall be locked in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations. Further, the pre-preferential allotment shareholding of the proposed allottees, if any, shall also be subject to the lock-in restrictions in terms of the said SEBI ICDR Regulations.
- d. The Investors shall be required to bring in the entire consideration for the Equity Shares to be allotted to them, on or before the date of allotment thereof. Provided, if any of the Investor fails to apply within the stipulated time to the full extent of their eligibility, the Company shall allot the shares to the Investors up to the extent of their applications received. Further, if the Investor is found not eligible for the Preferential Allotment pursuant to any statutory or regulatory restrictions imposed, the allotment will be subject to such statutory or regulatory restrictions.
- e. The consideration for allotment of Equity Shares shall be paid to the Company from the bank accounts of the Investor.
- f. The Equity Shares so offered, issued and allotted shall not exceed the number of Shares as approved hereinabove.
- g. The Equity Shares shall be allotted in dematerialized form only within a maximum period of fifteen (15) days from the date of passing of the special resolution by the Members provided that where the allotment of Equity Shares is subject to receipt of any approval or permission from Applicable Regulatory Authorities, the allotment shall be completed within a period of fifteen (15) days from the date of receipt of last of such approvals or permission.
- h. The Equity Shares so offered, issued and allotted will be listed and traded on National Stock Exchange of India Limited (NSE), where the Equity Shares of the Company are listed, subject to the receipt of necessary permissions and approvals, as the case may be.”

**RESOLVED FURTHER THAT** pursuant to the provisions of the Act, the name of the Proposed Allottee be recorded for the issuance of invitation to subscribe to the Equity Shares and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Proposed Allottee inviting them to subscribe to the Warrants.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board, Key Managerial Personnel, be and is hereby severally authorised on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation to vary, modify or alter any of the relevant terms and conditions, attached to the Preferential Issue to be allotted to the Proposed Allottee, effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue as may be required by any regulatory or other authorities involved in or concerned with the issue and allotment of the

Equity Shares, making applications to the stock exchanges for obtaining in-principle approvals, filing requisite documents with the MCA, Stock Exchange i.e. National Stock Exchange of India Limited (NSE) and other regulatory authorities, filing of requisite documents with the depositories, to resolve and settle any questions and difficulties that may arise in the preferential offer, issue and allotment of Warrants without being required to seek any further consent or approval of the members of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of its powers conferred upon it by this resolution, to any director(s), committee(s), executive(s), officer(s), or authorized signatory(ies) to give effect to this resolution, including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard.”

#### 7. Issue of Convertible Warrants on a Preferential basis:

To consider and if through fit, to pass with or without modification (s), the following Resolution (s) as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and applicable rules made thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules and regulations made thereunder (including any amendment(s), statutory modification(s) or re-enactment(s) thereof), (‘the Act’), the enabling provisions of the Memorandum and Articles of Association of the Company and in accordance with the Foreign Exchange Management Act, 1999, as amended or restated (‘FEMA’), and rules, circulars, notifications, regulations and guidelines issued under FEMA, the Reserve Bank of India (‘RBI’) and subject to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (‘ICDR Regulations’), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the listing agreements entered into by the Company with Stock Exchanges i.e. National Stock Exchange of India Limited (NSE) and, including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof, as amended, and subject to other applicable Rules / Regulations / Guidelines / Notifications / Circulars and clarifications issued thereunder, if any, from time to time by Ministry of Corporate Affairs (‘MCA’), the Securities and Exchange Board of India, and/ or any other competent authorities to the extent applicable, and subject to all necessary approval(s), consent(s), permission(s) and/ or sanction(s), if any, of any third parties, statutory or regulatory authorities including the Stock Exchange i.e. National Stock Exchange of India Limited (NSE), as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or

sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include any duly constituted/ to be constituted Board of Directors thereof to exercise its powers including powers conferred under this resolution), the consent of the members of the Company be and is hereby accorded to offer, issue and allot from time to time in one or more tranches of upto 21,31,75,000 (Twenty-One Crores Thirty-One Lakhs Seventy-Five Thousand) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of 1/- each ('Warrants') at a price of Rs. 28/- (Rupees Twenty-Eight Only) each (including premium of Rs. 27/- each) payable in cash ('Warrants Issue Price'), aggregating upto Rs. 5,96,89,00,000/- (Rupees Five Hundred Ninety-Six Crores Eighty Nine Lakhs Only) which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months, to the allottees mentioned herein below as a table A (hereinafter referred to as "Proposed Allottee"), by way of preferential issue in accordance with the terms of the Warrants on such other terms and conditions as set out herein, subject to applicable laws and regulations, including the provisions of Chapter V of the ICDR Regulations and the Act, as the Board may determine.

**RESOLVED FURTHER THAT** in terms of the provisions of ICDR Regulations, the 'Relevant Date' for the purpose of determination of minimum price for the issue and allotment of Warrants shall be Tuesday, 20th August, 2024, being the preceding day of 30 (thirty) days prior to the date of this Annual General Meeting.

**RESOLVED FURTHER THAT** the preferential issue is of Warrants and allotment of equity shares on the exercise of the Warrants, shall be subject to the following terms and conditions prescribed under applicable laws:

- a. The Warrant holder shall, subject to the ICDR Regulations and other applicable rules, regulations and laws, be entitled to apply for and be allotted 1 (one) equity share against each Warrant.
- b. Minimum amount of upto Rs. 1,49,22,25,000/- (Rupees One Hundred Forty-Nine Crores Twenty-Two Lakhs Twenty-Five Thousand Only), which is equivalent to 25% of the Warrants Issue Price shall be paid at the time of subscription and allotment of each Warrant. The warrant holder will be required to make further payments of Rs. 4,47,66,75,000/- (Rupees Four Hundred Forty-Seven Crores Sixty-Six Lakhs Seventy-Five Thousand Only), which is equivalent to 75% of the Warrants Issue Price at the time of exercise of the right attached to Warrant(s) to subscribe to equity share(s).
- c. The Warrants shall not carry any voting rights until they are converted into equity shares.
- d. The right attached to Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months from the date of allotment of the Warrants by issuing a written notice

(‘Conversion Notice’) to the Company specifying the number of Warrants proposed to be converted and the date designated as the specified conversion date (‘Conversion Date’). The Company shall accordingly, without any further approval from the Members, allot the corresponding number of equity shares in dematerialized form on the Conversion Date mentioned in the Conversion Notice, subject to receipt of the relevant Warrant exercise amount by the Warrant holder to the designated bank account of the Company.

- e. The tenure of Warrants shall not exceed 18 (eighteen) months from the date of allotment of Warrants. If the entitlement against the Warrants to apply for the equity shares of the Company is not exercised by the Warrant holder within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant holder to apply for equity shares of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant holder on such Warrants shall stand forfeited by the Company.
- f. The equity shares to be allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari passu with the then existing equity shares of the Company in all respects including the payment of dividend and voting rights.
- g. The Warrants allotted in terms of this resolution and the resultant equity shares arising on exercise of rights attached to such Warrants shall be subject to lock-in as specified in the provisions of Chapter V of the ICDR Regulations.
- h. The Warrants by itself, until converted into Equity Shares, do not give to the Warrant holders any voting rights in the Company in respect of such Warrants. However, warrants holders shall be entitled to any corporate action such as issuance of bonus shares, right issue, split or consolidation of shares etc. announced by the Company between the date of warrants allotment and their conversion into Equity Shares.
- i. The equity shares allotted upon conversion of the Warrants will be listed on the Stock Exchange(s) where the existing equity shares of the Company are listed, subject to the receipt of necessary permissions and approvals, as the case may be.

**RESOLVED FURTHER THAT** pursuant to the provisions of the Act, the name of the Proposed Allottee be recorded for the issuance of invitation to subscribe to the Warrants and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Proposed Allottee inviting them to subscribe to the Warrants.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board, Key Managerial Personnel, be and is hereby severally authorised on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion,

deem necessary or desirable for such purpose, including without limitation to vary, modify or alter any of the relevant terms and conditions, attached to the Warrants to be allotted to the Proposed Allottee, effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue as may be required by any regulatory or other authorities involved in or concerned with the issue and allotment of the Warrants, making applications to the stock exchanges for obtaining in-principle approvals, filing requisite documents with the MCA, Stock Exchange i.e. National Stock Exchange of India Limited and other regulatory authorities, filing of requisite documents with the depositories, to resolve and settle any questions and difficulties that may arise in the preferential offer, issue and allotment of Warrants without being required to seek any further consent or approval of the members of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of its powers conferred upon it by this resolution, to any director(s), committee(s), executive(s), officer(s), or authorized signatory(ies) to give effect to this resolution, including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard.”

Table A

SN	Name of the proposed Allottee	Category	No. of Convertible Warrants to be allotted	PAN
1	Ebisu Global Opportunities Fund Ltd	Non-Promotor	1,91,00,000	AAICE2582L
2	Bhanushali Studios Limited	Non-Promotor	19,50,000	AAKCB0460G
3	Prachi Hitesh Rupareliya	Non-Promotor	1,28,00,000	FAKPR4128D
4	Lalitaben Kurjibhai Rupareliya	Non-Promotor	1,26,00,000	CQUPR9324L
5	Kurjibhai Premjibhai Rupareliya	Non-Promotor	1,30,00,000	ABGPR6434A
6	Indresh Bhupendrabhai Shah	Non-Promotor	400,000	BHZPS4128N
7	Manisha Jitendra Shingala	Non-Promotor	200,000	AGNPS6985R
8	Harshit Amit Kothari	Non-Promotor	4,45,000	DIXPK7560P
9	Hardik Amit Kothari	Non-Promotor	4,45,000	DIXPK7595C

10	Ghaghada Kumar Kishorkumar	Non-Promotor	11,10,000	BRJPG8322G
11	Rupesh Dayashanker Madeka	Non-Promotor	90,46,200	AASPM8189J
12	Mihir Rupeshkumar Madeka	Non-Promotor	1,35,67,800	ACXPM6011E
13	Pinakin Dayashankar Madeka	Non-Promotor	2,26,13,000	AASPM8190R
14	Manesh Dayashanker Madeka	Non-Promotor	2,26,13,000	AASPM8191Q
15	Kavita Dhirendra Chopra	Promotor	1,00,00,000	AEDPK9912O
16	Kavya Dhirendra Chopra	Promoter Group	1,00,00,000	BDUPC6555N
17	Gautam Jasraj Chopra	Promoter Group	500,000	ABCPC0592N
18	Nirmaladevi Gautamkumar Chopra	Promoter Group	15,00,000	AAMPC4863B
19	Naitik Gautamkumar Chopra	Promoter Group	45,00,000	AGCPC6937E
20	Namrata Abhishek Mehta	Promoter Group	40,00,000	ADAPC8692H
21	Kunjit Maheshbhai Patel	Non-Promotor	10,00,000	APLPP0167P
22	Unico Global opportunities Fund	Non-Promotor	2,00,00,000	AADCU6282G
23	Forbes EMF	Non-Promotor	2,00,00,000	AACCF7145C
24	Jay Vasantbhai Turakhiya	Non-Promotor	58,85,000	ANSPT5854G
25	Viney Parkash HUF	Non-Promotor	39,00,000	AABHV2104D
26	Savaliya Divyeshkumar Mansukhlal	Non-Promotor	8,00,000	BOFPS5771C
27	Gopalkumar Bhikhabhai Baldha	Non-Promotor	8,00,000	AYAPB3043L
28	Dayanand Badda Nayak	Non-Promotor	4,00,000	ABBPN6260F

8. Alteration of the Object Clause in the Memorandum of Association of the Company.

To consider and if through fit, to pass with or without modification (s), the following Resolution (s) as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Incorporation) Rules, 2014 (including any modification or re-enactment thereof from time to time), the approval of the members of the company be and is hereby accorded to alter the object clause of the Memorandum of Association of the Company by adding a new clause III (A) (2) after clause III (A) (1) to the Memorandum of Association of the Company in the following manner: Clause III (A) (2): “To carry on all the activities to develop Agricultural and forest resources-based Industries and also plant, grow, cultivate, produce, and raise plantations of various agricultural crops, forest and other plantation, various types of fertilizers, horticultural crops, Green House, Net House, medicinal and aromatic plants in their own farms and/ or taken on lease. To carry on the business as a manufacturer, importers and exporters, whole seller, retailer and dealers of all type of agricultural commodities including but not limited to spices, all type of oils, grains, vegetables, herbs, pickles and other items.”

**RESOLVED FURTHER THAT** any of the Directors of the Company or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

By Order of the Board of Directors  
For, Osia Hyper Retail Limited

Date: 28/08/2024  
Place: Ahmedabad

SD/-  
Dhirendra Chopra  
Managing Director  
DIN: 06473774

SD/-  
Kavita Chopra  
Director  
DIN: 06473785

**IMPORTANT NOTES**

1. The Annual General Meeting will be held at the said venue by strictly adhering to the Social Distancing Norms and other Safety Protocols including face masks, hand sanitization, Infrared Thermometer etc. as per the latest guidelines/advisories/SOP's issued by the Ministry of Health & Family Welfare, Govt. of India and the State Govt. amid COVID-19 Pandemic.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on poll to vote instead of himself/ herself and the proxy need not be a member of the company.

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Notice. Proxies submitted on behalf of companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.

3. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
4. Explanatory statement pursuant to section 102 of the Companies Act, 2013 setting out the details relating to the special business to be transacted at the Annual General Meeting is annexed to this Notice.
5. Pursuant to the provision of Section 91 of the Companies Act, 2013, the Company has fixed Friday, 16<sup>th</sup> August 2024 as the Record Date (i.e. cutoff date) for taking records of the Members of the Company for the purpose of 11<sup>th</sup> Annual General Meeting.
6. The Register of Members and Share Transfer Books will remain closed from 13<sup>th</sup> September, 2024 to 19<sup>th</sup> September, 2024 (both days inclusive) for the purpose of 11<sup>th</sup> Annual General Meeting (AGM).

7. All documents referred to in accompanying Notice and Statement pursuant to section 102 shall be open for inspection at the Registered Office of the Company during the office hours on all working days between 11.00 AM to 3:00 PM up to the date of conclusion of AGM.
8. Members/Proxies should bring the attendance slip duly filled in and signed for attending the AGM. Duplicate attendance slip will not be provided at the hall.
9. As per regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, the brief profile of the Directors including those proposed to be re-appointed is annexed to this Notice.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their DEMAT account.
11. Queries on accounts and operations of the Company, if any, may be sent to the Company Secretary of the Company, ten days in advance of the meeting so as to enable the Management to keep the information ready at the meeting.
12. Members can inspect the register of Director and Key Managerial personnel and their shareholding, required to be maintained under section 170 of the Companies Act, 2013 during the course of the AGM at the venue.
13. All transfer deeds, requests for change of address, bank particulars/mandates/ECS mandates, PAN in respect of the shares held in electronic form should be sent to the respective Depository Participants by the members well in time.
14. In case of the joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
15. Members holding shares in electronic mode are requested to intimate any change in their address to their Depository Participant (s).
16. In terms of section 101 & 136 of the Act, read together with the rules made there under, the Listed Companies may send the notice of AGM and the Annual Report including all Financial Statements, Board Report etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those

members who have registered their e-mail IDs with their respective DPs or with the Share Transfer Agent of the Company. The e-mail addresses indicated in your respective Depository Participant (DP) accounts, which will be periodically downloaded from NSDL/CDSL, will be deemed to be your registered e-mail address for serving notices/documents including those covered under Section 136 of the Companies Act, 2013 read with rule 11 of the Companies (Accounts) Rules, 2014. Further in consonance with the MCA Circulars and the SEBI Circular dated May 12, 2020, in view of COVID-19 pandemic, the Notice of AGM and the Annual Report for the Financial Year 2023-2024 is being sent only through electronic mode to all the Shareholders. The Notice of AGM and the copies of audited financial statements, Board's Report, Auditor's Report etc. will also be displayed on Company's website <https://www.osiahypermart.com/> on the website of National Stock Exchange of India (NSE) [www.nseindia.com](http://www.nseindia.com). As per the green initiative taken by Ministry of Corporate Affairs, all the members are requested to ensure to keep their e-mail addresses updated with the Depository Participants to serve them documents/all communications including Annual Reports, Notices, Circulars etc. in electronic form.

#### **17. E- VOTING PROCESS:**

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and in pursuance to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 your Company is pleased to provide members facility to exercise their right to vote at the 26th Annual General Meeting by electronic means and business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL). It is hereby clarified that it is not mandatory for a member to vote using the E-voting facility and a member may avail of the facility at his/her discretions, subject to compliance with the instruction for E-Voting given below. In case of Members who are entitled to vote but have not exercised their right to vote by electronic means, the Chairman of the Company may order a poll on his own motion in terms of Section 109 of the Companies Act, 2013 for the businesses specified in the accompanying notice. For abundant clarity, in the event of poll, please note that the Members who have exercised their right to vote by electronic means shall not vote by way of poll at the Meeting. The Company is pleased to offer e-voting facility for its Members to enable them to cast their votes electronically. The procedure and instructions for the same are as follows:

The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.

The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link [www.evoting.nseindia.com](http://www.evoting.nseindia.com) or

cs2013.ohrl@gmail.com.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

The remote e-voting period begins on 9:00 A.M. on September 16, 2024, and ends on 5:00 P.M. on September 18, 2024. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e.12<sup>th</sup> September 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 12<sup>th</sup> September 2024.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

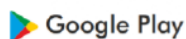
Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for <b>NSDL IDeAS facility</b> , please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “ <b>Beneficial Owner</b> ” icon under “Login” which is available under “ <b>IDeAS</b> ” section. A new screen will open. You will have to enter your User ID and Password. After

successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or **e-Voting service provider – NSDL** and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select “**Register Online for IDeAS**” Portal or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, can login through their user id and password. The option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/loginor">https://web.cdslindia.com/myeasi/home/loginor</a> <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links to an <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12***** .
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
  - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account,

last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on **“Forgot User Details/Password?”** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meetings on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meetings on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csabprofessional@gmail.com with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs2013.ohrl@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account

statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [cs2013.ohrl@gmail.com](mailto:cs2013.ohrl@gmail.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

**Profile of the directors seeking appointment/reappointment in forthcoming Annual General Meeting:**

<b>Name of Director</b>	<b>Mrs. Kavita Dhirendra Chopra</b>	<b>Mrs. Deepshikha Ajay Kumar Choudhary</b>
Director Identification Number	06473785	08190708
Date of Birth	10/10/1979	19/01/1981
Date of first appointment	18/10/2013	11/01/2024
Qualifications	Graduate	Graduate
Expertise in specific	Administration	-
Number of Equity shares held	2,99,20,000	NIL
List of other Public Ltd. Co. in which Directorship held	NIL	NIL
Chairman/ Member of the Committees of the Board of Directors of the other Co.	NIL	NIL

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 (“the Act”)**

As required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business under Item;

**Item No 4: Increase in authorized share capital of the Company:**

The existing Authorized Share Capital of the Company is Rs. 28,00,00,000/- (Rupees Twenty-Eight Crores Only) consisting of 28,00,00,000 (Twenty-Eight Crores) Equity Shares of Rs.1/- (Rupee One Only) each.

The Board in its Meeting held on 20th August, 2024 approved and recommended increasing the Authorised Share Capital to Rs. 45,00,00,000/- (Rupees Forty-Five Crores Only) consisting of 45,00,00,000 (Forty-Five Crores) equity shares of Rs. 1/- (Rupees One Only) each of ranking pari-passu with the existing Equity Shares in all respects, as per the Memorandum and Articles of Association of the Company. Consequently, Clause V of the Memorandum of Association would also require alteration so as to reflect the changed Authorized Share Capital.

The proposal for increase in Authorised Share Capital and amendment of Memorandum of Association of the Company requires approval of the Members.

The Board recommends the Resolution set out in Item no. 4 for approval of the Members as Ordinary Resolution.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in the proposed resolution.

**Item No 5: To Approve power to borrow funds pursuant to the Provisions of Section 180(1) (C) of the Companies Act, 2013.**

As per Section 180(1)(c) of the Companies Act, 2013 read with Rules framed thereunder, the Company is required to obtain prior approval of the Members by way of Special Resolution for borrowing money when the money to be borrowed together with the money already borrowed by the Company exceeds the aggregate of the paid-up share capital and free reserves apart from temporary loans obtained from the Company’s bankers in the ordinary course of business.

Consent of the members is therefore sought to enable the Company to borrow money, with the limit as set out in the resolution.

The Board of Directors, therefore recommends the Resolution to be passed as Special Resolution by the members.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

### Item No 6: Issue of Equity Shares on a Preferential basis.

The Board of Directors of the Company in their meeting held on 20th August, 2024, approved raising of funds aggregating upto Rs. 1,22,92,00,000/- (Rupees One Hundred Twenty-Two Crores Ninety-Two Lakhs Only) by way of issuance of upto 4,39,00,000 (Four Crores Thirty-Nine Lakhs) fully paid-up equity shares of the Company of face value of 1/- each at a price of Rs. 28/- (Rupees Twenty-Eight Only) each (including premium of Rs. 27/- each) payable in cash to the allottees mentioned in the notice in the form of table A, (referred to as the 'Proposed Allottee'), by way of a preferential as per provisions of (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the 'ICDR Regulations').

In accordance with Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions, if any, of the Act and the rules made thereunder and in accordance with the ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), as amended from time to time, approval of the Members of the Company by way of special resolution is required to issue securities by way of private placement on a preferential basis issue.

The salient features of the preferential issue, including disclosures required to be made in accordance with Chapter V of the ICDR Regulations and the Act, are set out below:

#### Objects of the Issue:

The Company shall utilize the proceeds from the preferential issue of Equity Shares as under:

S.N.	Particulars	Total estimated amount to be utilised for each of the Objects (Rs. In crore)	Tentative timelines for utilization of Issue Proceeds from the date of receipt of funds
1	Working Capital Requirements	105.00 Crores	Within 24 months from receipt of funds for the Equity Shares
2	Generate Corporate Purpose	17.92 Crores	
<b>Total</b>		<b>122.92 Crores</b>	

A) In terms of the NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and the BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws.

B) If the Issue Proceeds are not utilised (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilised in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws. \*\*

\*\*Till such time issue proceeds are fully utilized, the Company shall keep the same in bank deposits and /or Bonds/Fixed Deposit/Mutual Funds/ High rated Commercial papers/ Inter Corporate Deposits or any Other Debt Instruments in the best interest of the company as the Board may think fit.

### Monitoring Agency Details:

As the size of this issue is above 100 Crore so, our Company has appointed CRISIL Ratings Limited as the monitoring agency for this issue.

#### 1. Maximum number of securities to be issued:

The Resolution set out in the accompanying notice authorizes the Board for issuance of 4,39,00,000 (Four Crores Thirty-Nine Lakhs) Equity Shares at an issue price of Rs. 28/- (Rupees Twenty-Eight Only) aggregating to Rs. 1,22,92,00,000/- (Rupees One Hundred Twenty-Two Crores Ninety-Two Lakhs Only) such price being not less than the minimum price as on the Relevant Date (as set out below) determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

#### 2. Relevant Date on the basis on which price has been arrived at:

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, the Relevant Date for determining the minimum price for Equity Shares is Tuesday, 20th August, 2024 i.e. 30 days prior to the date of this Annual General Meeting.

#### 3. Basis or justification for the price (including the premium, if any) has been arrived at:

Considering that the allotment shall be more than 5% of the post issue fully diluted share capital of the Company, to an allottees, the price of Rs. 28/- (Rupees Twenty-Eight Only) of Equity Shares to be issued to proposed allottees has been determined taking into account the valuation report dated 20th August, 2024 issued by CS Abhishek Chhajed, Ahmedabad, Independent Registered Valuer, having a RV Reg. No. IBBI/RV/03/2020/13674 and having his office at 134-1-2 Nilkanthnagar, Gordhanwadi Tekra, Kankaria, Ahmedabad City, Ahmedabad, Gujarat - 380001, in accordance with Regulation 166A of the ICDR Regulations.

The Equity Shares of the Company is listed on National Stock Exchange of India Limited (NSE). The Equity Shares are frequently traded in terms of the SEBI ICDR Regulations and National Stock Exchange of India Limited (NSE), being the Stock Exchange with higher

trading volumes for the preceding Ninety trading days prior to the Relevant Date, has been considered for determining the floor price in accordance with the SEBI ICDR Regulations.

Pursuant to the provisions of Regulation 164(1) of ICDR Regulations, the floor price shall not be less than higher of the following:

90 Trading Days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on the National Stock Exchange of India Limited (“NSE”) preceding the Relevant Date: i.e. Rs. 24.75/- per Equity Shares;

10 Trading Days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on the National Stock Exchange of India Limited (“NSE”) preceding the Relevant Date: i.e. Rs. 27.76/- per Equity Shares.

In accordance with the provisions of ICDR the Company has undertaken a report on valuation of Equity shares from CS Abhishek Chhajed, Ahmedabad, Independent Registered Valuer, having a RV Reg. No. IBBI/RV/03/2020/13674 and having his office at 134-1-2 Nilkanthnagar, Gordhanwadi Tekra, Kankaria, Ahmedabad City, Ahmedabad, Gujarat - 380001 dated 20th August, 2024 and the price arrived is Rs. 27.76/- (Rupees Twenty-Seven and Seventy-Six Paisa Only). However, the issue price as decided by the management is Rs. 28/- (Rupees Twenty- Eight Only) per specified security.

A copy of the report issued by the Registered Valuer is available on the website of the Company at [www.osiahypermart.com](http://www.osiahypermart.com)

[In terms of the applicable provisions of the SEBI ICDR Regulations, the volume weighted average price (“VWAP”) for the Preferential Issue is Rs. 27.76/- per Equity Share. The price per Equity Share to be issued pursuant to the Preferential Issue is fixed at Rs. 28/- per Equity Share being not less than the price computed in accordance with Chapter V of the SEBI ICDR Regulations and valuation report obtained from the registered valuer.

**4. The price or price band at which the allotment is proposed:**

The price per Equity Share to be issued is fixed at Rs. 28/- (Rupees Twenty- Eight Only) which consists of Rs. 1/- (Rupees One Only) as Face Value and Rs.27/- (Rupees Twenty-Seven Only) as premium per Equity Share. Kindly refer to the abovementioned point no. 4 for the basis of determination of the price.

**5. Principal terms of assets charged as securities:** Not Applicable

**6. Material terms of issue of Equity Shares on Preferential basis:**

The Equity Shares being issued shall be pari-passu with the existing Equity Shares of the Company in all respects, including dividend and voting rights.

**7. Intention/ Contribution of promoters/ directors/ key personnel to subscribe to the offer:**

Except the name mentioned below, None of the Any Promoters, Directors or Key Management Personnel intends to subscribe to the warrants of the Company in the proposed issue.

SN	Name of Allottee	No. of Equity Shares	Category
1	Kavita Dhirendra Chopra	50,00,000	Promotor
2	Kavya Dhirendra Chopra	50,00,000	Promoter Group
3	Dhirendra Gautamkumar Chopra	15,00,000	Promotor
4	Gautam Jasraj Chopra	5,00,000	Promoter Group
5	Naitik Gautamkumar Chopra	5,00,000	Promoter Group
6	Namrata Abhishek Mehta	10,00,000	Promoter Group

#### 8. Shareholding pattern of the Company before and after the Preferential Issue:

The shareholding pattern before and after completion of the proposed preferential issue would be as under:

S. N.	Category	Pre-issue		Post-issue*	
		No. of shares	% of Capital	No. of shares	% of Capital
A	Promoters & Promotor Group Holding				
1	Indian:				
	Individual	6,41,06,363	48.16	10,81,06,363	27.71
	Bodies corporate	0	0.00	0	0.00
	Sub-total	6,41,06,363	48.16	10,81,06,363	27.71
2	Foreign promoters	0	0.00	0	0.00

	Sub-Total (A)	6,41,06,363	48.16	10,81,06,363	27.71
B	Non-Promoters Holding				
1	Institutional (Domestic)	0	0.00	0	0.00
	NBFCs registered with RBI	0	0.00	0	0.00
2	Institutional (Foreign)				
	Foreign Portfolio Investors Category I	46,560	0.03	6,26,46,560	16.06
	Foreign Portfolio Investors Category II	0	0.00	0	0.00
3	Central Government/ State Government	0	0.00	0	0.00
4.	Non-Institutional				
	Investor Education and Protection Fund (IEPF)	0	0.00	0	0.00
	Individuals - i. Individual shareholders holding nominal share	4,85,07,836	36.44	4,85,07,836	12.43

	capital up to Rs. 2 lakhs.				
	INDIVIDUAL - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	95,82,688	7.20	15,02,57,688	38.51
	NON-RESIDENT INDIANS (NRIs)	8,31,016	0.62	8,31,016	0.21
	BODIES CORPORATE	64,29,857	4.83	1,03,29,857	2.65
	Any Other	36,19,580	2.72	95,19,580	2.44
	Sub-Total (B)	6,90,17,537	51.84	28,20,92,537	72.29
C	Non – Promoter Non-Public Holding				
	Custodian/DR Holder	0	0.00	0	0
	Sub-Total (C)	0	0.00	0.00	0.00
	Grand Total (A + B + C)	13,31,23,900	100.00	39,01,98,900	100.00

**Note:**

- 1) The above shareholding pattern has been prepared on the basis of shareholding as on **30th June, 2024**.
- 2) \*The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted (21,31,75,000) will be converted into equity shares as specified in item no. 7 of Notice of 11th Annual General Meeting of the Company.

**9. Proposed time schedule within which the allotment/ preferential issue shall be completed:**

As required under the SEBI ICDR Regulations the allotment of Equity Shares shall be completed within a period of 15 days from the date of passing of the resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 days from the date of such approval(s) or permission(s).

**10. Change in control, if any, in the Company that would occur consequent to the preferential offer/issue:**

There will neither be any change in the composition of the Board nor any change in the control of the company on account of the proposed preferential allotment. However, there will be corresponding changes in the shareholding pattern as well as voting rights consequent to preferential allotment.

**11. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as the price:**

No, preferential allotment is made during the year.

**12. Name and Address of the Valuer who performed valuation:**

The Company has received Valuation Report dated 20th August, 2024 from CS Abhishek Chhajed, Ahmedabad, Independent Registered Valuer, having a RV Reg. No. IBBI/RV/03/2020/13674 and having his office at 134-1-2 Nilkanthnagar, Gordhanwadi Tekra, Kankaria, Ahmedabad City, Ahmedabad, Gujarat - 380001.

**13. Amount which the Company intends to raise by way of such securities:**

Aggregating upto Rs. 1,22,92,00,000/- (Rupees One Hundred Twenty-Two Crores Ninety-Two Lakhs Only).

**14. The class or classes of persons to whom the allotment is proposed to be made:**

The Equity Shares are proposed to be issued to Promotor, Promotor Group and Non-Promotors includes Body Corporates, Individuals, HUF and Funds.

**15. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: Not Applicable**

**16. Lock-in:**

The Equity Shares shall be subject to a lock-in for such period as specified under Regulation 167 of the SEBI ICDR Regulations.

### 17. Listing of Securities

The Company will make an application to the Stock Exchange at which the existing shares is already listed, for listing of the equity shares being issued. Such Equity Shares, once allotted, shall rank pari-passu with the existing equity shares of the Company in all respects, including dividend.

### 18. The current and proposed status of the allottees post the preferential issues namely, promoter or non-promoter

SN	Name of the proposed Allottees	Current status of the allottees namely promoter or non-promoter	Proposed status of the allottees post the preferential issue namely promoter or non-promoter
1	Ebisu Global Opportunities Fund Ltd	Non-Promotor	Non-Promotor
2	Bhanushali Studios Limited	Non-Promotor	Non-Promotor
3	Prachi Hitesh Rupareliya	Non-Promotor	Non-Promotor
4	Lalitaben Kurjibhai Rupareliya	Non-Promotor	Non-Promotor
5	Kurjibhai Premjibhai Rupareliya	Non-Promotor	Non-Promotor
6	Rupesh Dayashanker Madeka	Non-Promotor	Non-Promotor
7	Mihir Rupeshkumar Madeka	Non-Promotor	Non-Promotor
8	Pinakin Dayashankar Madeka	Non-Promotor	Non-Promotor
9	Manesh Dayashanker Madeka	Non-Promotor	Non-Promotor
10	Kavita Dharendra Chopra	Promotor	Promotor
11	Kavya Dharendra Chopra	Promoter Group	Promoter Group
12	Dhirendra Gautamkumar Chopra	Promotor	Promotor
13	Gautam Jasraj Chopra	Promoter Group	Promoter Group
14	Naitik Gautamkumar Chopra	Promoter Group	Promoter Group
15	Namrata Abhishek Mehta	Promoter Group	Promoter Group
16	Kunjit Maheshbhai Patel	Non-Promotor	Non-Promotor
17	Viney Parkash HUF	Non-Promotor	Non-Promotor

### 19. Identity of the natural persons who are the ultimate beneficial owners of the Equity Shares proposed to be allotted and / or who ultimately control the Proposed Allottee:

Particulars of the proposed allottees and the identity of the natural persons who are the ultimate beneficial owners of the Equity Shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post Preferential Issue

capital that may be held by them and change in control, if any, in the issuer consequent to the Preferential Issue: (As per shareholding pattern of 30th June, 2024).

S N	Name of the proposed allottees	Category	Pre-issue Holding		Post-issue Holding*			Ultimate beneficial owners/Entities who ultimately control proposed allottees of the warrants proposed to be allotted
			No. of Shares	%	No. of Shares	of	%	
1	Ebisu Global Opportunities Fund Ltd	Non-Promoter	0	0	2,26,00,000		5.79	Nitin Singhal
2	Bhanushali Studios Limited	Non-Promoter	0	0	39,00,000		1.00	VINOD PRADHAN BHANUSHALI
3	Prachi Hitesh Rupareliya	Non-Promoter	0	0	1,53,00,000		3.92	Not Applicable
4	Lalitaben Kurjibhai Rupareliya	Non-Promoter	0	0	1,51,00,000		3.87	Not Applicable
5	Kurjibhai Premjibhai Rupareliya	Non-Promoter	0	0	1,65,00,000		4.23	Not Applicable
6	Rupesh Dayashanker Madeka	Non-Promoter	0	0	1,09,06,200		2.80	Not Applicable
7	Mihir Rupeshkumar Madeka	Non-Promoter	0	0	1,63,57,800		4.19	Not Applicable
8	Pinakin Dayashankar Madeka	Non-Promoter	0	0	2,72,63,000		6.99	Not Applicable
9	Manesh Dayashanker Madeka	Non-Promoter	0	0	2,72,63,000		6.99	Not Applicable

10	Kavita Dhirendra Chopra	Promoter	3,49,20,000	26.23	4,99,20,000	12.79	Not Applicable
11	Kavya Dhirendra Chopra	Promoter Group	0	0	1,50,00,000	3.84	Not Applicable
12	Dhirendra Gautamkumar Chopra	Promoter	2,91,06,363	21.86	3,06,06,363	7.84	Not Applicable
13	Gautam Jasraj Chopra	Promoter Group	16,000	0.01	10,16,000	0.26	Not Applicable
14	Naitik Gautamkumar Chopra	Promoter Group	16,000	0.01	50,16,000	1.29	Not Applicable
15	Namrata Abhishek Mehta	Promoter Group	16,000	0.01	50,16,000	1.29	Not Applicable
16	Kunjit Maheshbhai Patel	Non-Promoter	100	0	15,00,100	0.38	Not Applicable
17	Viney Parkash HUF	Non-Promoter	0	0	59,00,000	1.51	Viney Parkash Aggarwal

Note: \*The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted (21,31,75,000) will be converted into equity shares as specified in item no. 7 of Notice of 11th Annual General Meeting of the Company.

## 20. Certificates and Valuation Report:

The Company has received Valuation Report dated 20th August, 2024 from CS Abhishek Chhajed, Ahmedabad, Independent Registered Valuer.

The Company has also received a certificate from M/s SCS AND CO. LLP, practicing Company Secretaries (Membership No: F11334), certifying that the Preferential Allotment is being made in accordance with the requirements contained in Chapter V of the SEBI (ICDR) Regulations, 2018.

Further, the Company has also received the pricing certificate from the M/s SPJV & Co., practicing Chartered Accountants (Membership No: 409062), as required for obtaining in-principle approval from the stock exchange under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

All these certificates and valuation report are available on the website of the Company i.e., [www.osiahypermart.com](http://www.osiahypermart.com) and available for inspection at the registered office of the Company during office hours.

**21. Change in the control or composition of the Board they would occur consequent to preferential issue:**

There will neither be any change in the composition of the Board nor any change in the control of the company on account of the proposed preferential allotment. However, there will be corresponding changes in the shareholding pattern as well as voting rights consequent to preferential allotment.

**22. SEBI Takeover code:**

In the present case none of the proposed allottees would attract SEBI Takeover Code and therefore is not under obligation to give open offer to the public except making certain disclosures to Stock Exchanges.

**23. Undertaking by the Company:**

The Company hereby undertakes that:

- a) None of the Company, its directors or Promoters have been declared as willful defaulter or fraudulent borrower as defined under the ICDR Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the ICDR Regulations.
- b) It is hereby declared that neither the Proposed Allottees, the beneficial owners of Proposed Allottees, nor the Company, its promoters and directors are willful defaulters or fraudulent borrowers as defined under SEBI (ICDR) Regulations, 2018 and neither the Proposed Allottees, the beneficial owners of Proposed Allottees, nor the Company, its directors and promoters are fugitive economic offender as defined under SEBI (ICDR) Regulations, 2018 and hence providing disclosures specified in Schedule VI of SEBI (ICDR) Regulations 2018 does not arise.
- c) The Company is eligible to make the Preferential Issue to the Proposed Allottees under Chapter V of the ICDR Regulations.
- d) As the Equity Shares have been listed for a period of more than ninety days as on the Relevant Date, the provisions of Regulation 164(3) of ICDR Regulations governing re-computation of the price of shares shall not be applicable.
- e) The Company shall re-compute the price of the Subscription Shares to be allotted under the Preferential Issue in terms of the provisions of SEBI ICDR Regulations if it is required to do so

- f) If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the Subscription Shares to be allotted under the Preferential Issue shall continue to be locked-in till the time such amount is paid by the allottees.
- g) The Proposed Allottees have confirmed that
- they have not sold any equity shares of the Company during the 90 Trading Days preceding the Relevant Date
  - they have not been debarred from accessing the capital market or have been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities.

They shall undertake to comply with the provision of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended (if applicable).

#### 24. Other disclosures:

- a) The Company has obtained the report of the registered valuer as required under the provisions of second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014 for the proposed Preferential Issue and under applicable provisions of SEBI ICDR Regulations, which is made available on the website of the Company at [www.osiahypermart.com](http://www.osiahypermart.com).
- b) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer is not applicable as the allotment of warrant under the Preferential Issue is for a cash consideration.
- c) None of the Company, its directors or Promoters have been declared as willful defaulter or fraudulent borrower as defined under the ICDR Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the ICDR Regulations.
- d) The Company has not made any preferential allotment of securities during the last financial year.
- e) All the warrants held by the Proposed Allottees in the Company are in dematerialized form only.
- f) None of the proposed allottees to whom Equity Shares are proposed to be allotted by this preferential issue had sold/transferred Equity Shares of the Company in the 90 trading days preceding the Relevant Date.

Except the Dhirendra Gautamkumar Chopra (Managing Director), Kavita Chopra Dhirendrakumar (Director), Kavya Dhirendra Chopra, Gautam Jasraj Chopra, Nirmaladevi Gautamkumar Chopra, Naitik Gautamkumar Chopra and Namrata Abhishek Mehta, none of the Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested in the passing of this Special Resolution as set out at Item No. 6 of this notice except and to the extent of their shareholding in the Company.

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for issue and allotment of the said Equity Shares to the Proposed Allottee is being sought by way of a special resolution as set out in the said item no. 6 of the Notice. Issue of the equity shares pursuant to the exercise of the rights attached to warrants would be within the authorized share capital of the Company.

The Board of Directors believes that the proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the resolution at Item No. 6 of the accompanying Notice for approval by the Members of the Company as a Special Resolution.

Documents referred to in the notice/explanatory statement will be available for inspection by the members of the Company at the registered office of the Company.

#### **Item No 7: Issue of Convertible Warrants on a Preferential basis.**

The Board of Directors of the Company in their meeting held on 20th August, 2024, approved raising of funds aggregating upto Rs. 5,96,89,00,000/- (Rupees Five Hundred Ninety-Six Crores Eighty-Nine Lakhs Only) by way of issuance of upto 21,31,75,000 (Twenty-One Crores Thirty-One Lakhs Seventy-Five Thousand) warrants, each convertible into or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of 1/- each ('Warrants') at a price of Rs. 28/- (Rupees Twenty-Eight Only) each (including premium of Rs.27/- each) payable in cash ('Warrants Issue Price'), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months, to the allottees mentioned in the notice in the form of table A, (referred to as the 'Proposed Allottee'), by way of a preferential issue through private placement offer, that they have agreed to subscribe to the proposed preferential issue and has confirmed its eligibility in terms of Regulation 159 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the 'ICDR Regulations').

In accordance with Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions, if any, of the Act and the rules made thereunder and in accordance with the ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), as amended from time to time, approval of the Members of the Company by way of special resolution is required to issue securities by way of private placement on a preferential basis issue.

Accordingly, in terms of the Act and the ICDR Regulations, consent of the members is being sought for the raising of funds aggregating upto Rs. 5,96,89,00,000/- (Rupees Five Hundred Ninety-Six Crores Eighty-Nine Lakhs Only) by way of issuance of upto 21,31,75,000 (Twenty-One Crores Thirty-One Lakhs Seventy-Five Thousand) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of 1/- each at a price of Rs. 28/- (Rupees Twenty-Eight Only) each (including premium of Rs. 27/- each) payable

in cash, on a preferential basis to the Proposed Allottee as the Board of Directors of the Company may determine in the manner detailed hereafter.

The salient features of the preferential issue, including disclosures required to be made in accordance with Chapter V of the ICDR Regulations and the Act, are set out below:

### 1. Objects of the Issue:

The Company shall utilize the proceeds from the preferential issue of Convertible Warrants as under:

S.N.	Particulars	Total estimated amount to be utilised for each of the Objects (Rs. In crore) *	Tentative timelines for utilization of Issue Proceeds from the date of receipt of funds
1	To fund Capex of existing stores, 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.	150.00 Crores	Within 24 months from receipt of funds for the Warrants
2	Working Capital Requirements	360.00 Crores	
3	Generate Corporate Purpose	86.89 Crores	
Total		596.89 Crores	

\*Considering 100% conversion of Warrants into equity shares within the stipulated time.

A) Given that the Preferential Issue is for convertible Warrants, the Issue Proceeds shall be received by the Company within 18 (eighteen) months from the date of allotment of the Warrants in terms of Chapter V of the SEBI ICDR Regulations, and as estimated by our management, the entire Issue Proceeds would be utilized for the all the aforementioned Objects, in phases, as per the Company's business requirements and availability of Issue Proceeds, within 24 months from the date of receipt of funds for the Warrants (as set out herein).

B) In terms of the NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and the BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and

technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws.

C) If the Issue Proceeds are not utilised (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilised in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws. \*\*

\*\*Till such time issue proceeds are fully utilized, the Company shall keep the same in bank deposits and /or Bonds/Fixed Deposit/Mutual Funds/ High rated Commercial papers/ Inter Corporate Deposits or any Other Debt Instruments in the best interest of the company as the Board may think fit.

Monitoring Agency Details:

As the size of this issue is above 100 Crore so, our Company has appointed CRISIL Ratings Limited as the monitoring agency for this issue.

## 2. Relevant Date on the basis on which price has been arrived at:

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, the Relevant Date for determining the floor price for the Preferential Allotment of warrants is Tuesday, 20th August, 2024.

## 3. Particulars of the Preferential Issue including date of passing of Board resolution

The Board, at its meeting held on 20th August, 2024 has, subject to the approval of the Members and such other approvals as may be required, approved the issuance of up to 21,31,75,000 (Twenty-One Crores Thirty-One Lakhs Seventy-Five Thousand) Warrants to the Proposed Allottees, each at a price of Rs. 28/- per Warrant (including a premium of Rs. 27/- per Warrant), aggregating up to Rs. 5,96,89,00,000/- (Rupees Five Hundred Ninety-Six Crores Eighty-Nine Lakhs Only), for a cash consideration, by way of a preferential issue on a private placement basis.

**4. Kinds of securities offered and the price at which security is being offered, and the total/ maximum number of securities to be issued**

Up to 21,31,75,000 (Twenty-One Crores Thirty-One Lakhs Seventy-Five Thousand) Warrants, at a price of Rs. 28/- per Warrant (including a premium of Rs. 27 per Warrant) aggregating up to Rs. 5,96,89,00,000/- (Rupees Five Hundred Ninety-Six Crores Eighty-Nine Lakhs Only), such price being not less than the floor price as on the relevant date (as set out below) determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

**5. Basis or justification for the price (including the premium, if any) has been arrived at:**

Considering that the allotment shall be more than 5% of the post issue fully diluted share capital of the Company, to an allottees, the price of Rs. 28/- (Rupees Twenty-Eight Only) of Equity Shares to be issued to proposed allottees has been determined taking into account the valuation report dated 20th August, 2024 issued by CS Abhishek Chhajed, Ahmedabad, Independent Registered Valuer, having a RV Reg. No. IBBI/RV/03/2020/13674 and having his office at 134-1-2 Nilkanthnagar, Gordhanwadi Tekra, Kankaria, Ahmedabad City, Ahmedabad, Gujarat - 380001, in accordance with Regulation 166A of the ICDR Regulations.

The Equity Shares of the Company is listed on National Stock Exchange of India Limited (NSE). The Equity Shares are frequently traded in terms of the SEBI ICDR Regulations and National Stock Exchange of India Limited (NSE), being the Stock Exchange with higher trading volumes for the preceding Ninety trading days prior to the Relevant Date, has been considered for determining the floor price in accordance with the SEBI ICDR Regulations.

Pursuant to the provisions of Regulation 164(1) of ICDR Regulations, the floor price shall not be less than higher of the following:

- (a) 90 Trading Days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on the National Stock Exchange of India Limited ("NSE") preceding the Relevant Date: i.e. Rs. 24.75/- per Equity Shares;
- (b) 10 Trading Days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on the National Stock Exchange of India Limited ("NSE") preceding the Relevant Date: i.e. Rs. 27.76/- per Equity Shares.

In accordance with the provisions of ICDR the Company has undertaken a report on valuation of Equity shares from CS Abhishek Chhajed, Ahmedabad, Independent Registered Valuer, having a RV Reg. No. IBBI/RV/03/2020/13674 and having his office at 134-1-2 Nilkanthnagar, Gordhanwadi Tekra, Kankaria, Ahmedabad City, Ahmedabad, Gujarat - 380001 dated 20th August, 2024 and the price arrived is Rs. 27.76/- (Rupees Twenty-Seven and Seventy-Six Paisa Only). However, the issue price as decided by the management is Rs. 28/- (Rupees Twenty- Eight Only) per specified security.

A copy of the report issued by the Registered Valuer is available on the website of the Company at [www.osiahypermart.com](http://www.osiahypermart.com)

[In terms of the applicable provisions of the SEBI ICDR Regulations, the volume weighted average price (“VWAP”) for the Preferential Issue is Rs. 27.76/- per Equity Share. The price per Equity Share to be issued pursuant to the Preferential Issue is fixed at Rs. 28/- per Equity Share being not less than the price computed in accordance with Chapter V of the SEBI ICDR Regulations and valuation report obtained from the registered valuer.

**6. Amount which the Company intends to raise by way of such securities:**

Aggregating upto Rs. 5,96,89,00,000/- (Rupees Five Hundred Ninety-Six Crores Eighty-Nine Lakhs Only).

**7. The class or classes of persons to whom the allotment is proposed to be made:**

The Equity Shares are proposed to be issued to Promotor, Promotor Group and Non-Promotors including Individual, Body Corporate, HUF and Funds.

**8. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as the price:**

No, preferential allotment is made during the year.

**9. Maximum number of securities to be issued:**

The resolution set out in the accompanying notice authorizes the Board to raise funds aggregating upto Rs. 5,96,89,00,000/- (Rupees Five Hundred Ninety-Six Crores Eighty-Nine Lakhs Only) by way of issuance of upto 21,31,75,000 (Twenty-One Crores Thirty-One Lakhs Seventy-Five Thousand) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of 1/- each at a price of Rs. 28/- (Rupees Twenty-Eight Only) each (including premium of Rs. 27/- each) payable in cash.

Minimum amount of upto Rs. 1,49,22,25,000/- (Rupees One Hundred Forty-Nine Crores Twenty-Two Lakhs Twenty-Five Thousand Only), which is equivalent to 25% of the Warrants Issue Price shall be paid at the time of subscription and allotment of each Warrant. The warrant holder will be required to make further payments of Rs. 4,47,66,75,000/- (Rupees Four Hundred Forty-Seven Crores Sixty-Six Lakhs Seventy-Five Thousand Only), which is equivalent to 75% of the Warrants Issue Price at the time of exercise of the right attached to Warrant(s) to subscribe to equity share(s).

**10. Intention/ Contribution of promoters/ directors/ key personnel to subscribe to the offer:**

Except the name mentioned below, None of the Any Promoters, Directors or Key Management Personnel intends to subscribe to the warrants of the Company in the proposed issue.

SN	Name of Allottee	No. of Warrants	Category
1	Kavita Dharendra Chopra	1,00,00,000	Promotor
2	Kavya Dharendra Chopra	1,00,00,000	Promoter Group
3	Gautam Jasraj Chopra	5,00,000	Promoter Group
4	Nirmaladevi Gautamkumar Chopra	15,00,000	Promoter Group
5	Naitik Gautamkumar Chopra	45,00,000	Promoter Group
6	Namrata Abhishek Mehta	40,00,000	Promoter Group

**11. Shareholding pattern of the Company before and after the Preferential Issue:**

The shareholding pattern before and after completion of the proposed preferential issue would be as under:

S.N.	Category	Pre-issue		Post-issue*	
		No. of shares	% of Capital	No. of shares	% of Capital
A	Promoters & Promotor Group Holding				
1	Indian:				
	Individual	6,41,06,363	48.16	10,81,06,363	27.71
	Bodies corporate	0	0.00	0	0.00
	Sub-total	6,41,06,363	48.16	10,81,06,363	27.71
2	Foreign promoters	0	0.00	0	0.00
	Sub-Total (A)	6,41,06,363	48.16	10,81,06,363	27.71
B	Non-Promoters Holding				
1	Institutional (Domestic)	0	0.00	0	0.00
	NBFCs registered with RBI	0	0.00	0	0.00
2	Institutional (Foreign)				
	Foreign Portfolio Investors Category I	46,560	0.03	6,26,46,560	16.06
	Foreign Portfolio Investors Category II	0	0.00	0	0.00

3	Central Government/ State Government	0	0.00	0	0.00
4.	Non- Institutional				
	Investor Education and Protection Fund (IEPF)	0	0.00	0	0.00
	Individuals - i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	4,85,07,836	36.44	4,85,07,836	12.43
	INDIVIDUAL - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	95,82,688	7.20	15,02,57,688	38.51
	NON-RESIDENT INDIANS (NRIs)	8,31,016	0.62	8,31,016	0.21
	BODIES CORPORATE	64,29,857	4.83	1,03,29,857	2.65
	Any Other	36,19,580	2.72	95,19,580	2.44
	Sub-Total (B)	6,90,17,537	51.84	28,20,92,537	72.29
C	Non – Promoter Non-Public Holding				
	Custodian/DR Holder	0	0.00	0	0
	Sub-Total (C)	0	0.00	0.00	0.00
	Grand Total (A + B + C)	13,31,23,900	100.00	39,01,98,900	100.00

Note:

- 1) The above shareholding pattern has been prepared on the basis of shareholding as on 30th June, 2024.
- 2) \*The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted will be converted into equity share.

## 12. Time frame within which the preferential issue shall be completed:

The allotment of warrants on Preferential basis shall be completed within 15 days from the date of shareholders' approval provided where the allotment on preferential basis is pending on account of pendency of any approval by any regulatory authority or Central

Government as per ICDR Regulations, the allotment shall be completed within 15 days from the date of such approval.

**13. Principal terms of assets charged as securities:** Not Applicable

**14. Material terms of raising such securities:**

The equity shares to be allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari passu with the then existing equity shares of the Company in all respects including the payment of dividend and voting rights.

**15. Identity of the natural persons who are the ultimate beneficial owners of the warrants proposed to be allotted and / or who ultimately control the Proposed Allottee:**

Particulars of the proposed allottees and the identity of the natural persons who are the ultimate beneficial owners of the Convertible Warrant proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post Preferential Issue capital that may be held by them and change in control, if any, in the issuer consequent to the Preferential Issue: (As per shareholding pattern of 30th June, 2024).

Sr. No.	Name of the proposed allottees	Category	Pre-issue Holding		Post-issue Holding*		Ultimate beneficial owners/Entities who ultimately control proposed allottees of the warrants proposed to be allotted
			No. of Shares	%	No. of Shares	%	
1	Ebisu Global Opportunities Fund Ltd	Non-Promoter	0	0	2,26,00,000	5.79	Nitin Singhal
2	Bhanushali Studios Limited	Non-Promoter	0	0	39,00,000	1.00	VINOD PRADHAN BHANUSHALI
3	Prachi Hitesh Rupareliya	Non-Promoter	0	0	1,53,00,000	3.92	Not Applicable
4	Lalitaben Kurjibhai Rupareliya	Non-Promoter	0	0	1,51,00,000	3.87	Not Applicable

5	Kurjibhai Premjibhai Rupareliya	Non-Promoter	0	0	1,65,00,000	4.23	Not Applicable
6	Indresh Bhupendrabhai Shah	Non-Promoter	0	0	4,00,000	0.10	Not Applicable
7	Manisha Jitendra Shingala	Non-Promoter	0	0	2,00,000	0.05	Not Applicable
8	Harshit Amit Kothari	Non-Promoter	0	0	4,45,000	0.11	Not Applicable
9	Hardik Amit Kothari	Non-Promoter	0	0	4,45,000	0.11	Not Applicable
10	Ghaghada Kumar Kishorkumar	Non-Promoter	0	0	11,10,000	0.28	Not Applicable
11	Rupesh Dayashanker Madeka	Non-Promoter	0	0	1,09,06,200	2.80	Not Applicable
12	Mihir Rupeshkumar Madeka	Non-Promoter	0	0	1,63,57,800	4.19	Not Applicable
13	Pinakin Dayashankar Madeka	Non-Promoter	0	0	2,72,63,000	6.99	Not Applicable
14	Manesh Dayashanker Madeka	Non-Promoter	0	0	2,72,63,000	6.99	Not Applicable
15	Kavita Dharendra Chopra	Promoter	3,49,20,000	26.23	4,99,20,000	12.79	Not Applicable
16	Kavya Dharendra Chopra	Promoter Group	0	0	1,50,00,000	3.84	Not Applicable
17	Gautam Jasraj Chopra	Promoter Group	16,000	0.01	10,16,000	0.26	Not Applicable
18	Nirmaladevi Gautamkumar Chopra	Promoter Group	16,000	0.01	15,16,000	0.39	Not Applicable

19	Naitik Gautamkumar Chopra	Promoter Group	16,000	0.01	50,16,000	1.29	Not Applicable
20	Namrata Abhishek Mehta	Promoter Group	16,000	0.01	50,16,000	1.29	Not Applicable
21	Kunjit Maheshbhai Patel	Non-Promoter	100	0	15,00,100	0.38	Not Applicable
22	Unico Global opportunities Fund	Non-Promoter	0	0	2,00,00,000	5.13	Rajendra Bhatt
23	Forbes EMF	Non-Promoter	0	0	2,00,00,000	5.13	Li Hoy Choo
24	Jay Vasantbhai Turakhiya	Non-Promoter	0	0	58,85,000	1.51	Not Applicable
25	Viney Parkash HUF	Non-Promoter	0	0	59,00,000	1.51	Viney Parkash Aggarwal
26	Savaliya Divyeshkumar Mansukhlal	Non-Promoter	0	0	8,00,000	0.21	Not Applicable
27	Gopalkumar Bhikhabhai Baldha	Non-Promoter	0	0	8,00,000	0.21	Not Applicable
28	Dayanand Badda Nayak	Non-Promoter	0	0	4,00,000	0.10	Not Applicable

#### 16. Change in the control or composition of the Board that would occur consequent to preferential issue:

There will neither be any change in the composition of the Board nor any change in the control of the company on account of the proposed preferential allotment. However, there will be corresponding changes in the shareholding pattern as well as voting rights consequent to preferential allotment.

#### 17. Undertaking by the Company:

The Company hereby undertakes that:

- None of the Company, its directors or Promoters have been declared as willful defaulter or fraudulent borrower as defined under the ICDR Regulations. None of its

Directors or Promoter is a fugitive economic offender as defined under the ICDR Regulations.

- b) It is hereby declared that neither the Proposed Allottees, the beneficial owners of Proposed Allottees, nor the Company, its promoters and directors are willful defaulters or fraudulent borrowers as defined under SEBI (ICDR) Regulations, 2018 and neither the Proposed Allottees, the beneficial owners of Proposed Allottees, nor the Company, its directors and promoters are fugitive economic offender as defined under SEBI (ICDR) Regulations, 2018 and hence providing disclosures specified in Schedule VI of SEBI (ICDR) Regulations 2018 does not arise.
- c) The Company is eligible to make the Preferential Issue to the Proposed Allottees under Chapter V of the ICDR Regulations.
- d) As the Equity Shares have been listed for a period of more than ninety days as on the Relevant Date, the provisions of Regulation 164(3) of ICDR Regulations governing re-computation of the price of shares shall not be applicable.
- e) The Company shall re-compute the price of the Subscription Shares to be allotted under the Preferential Issue in terms of the provisions of SEBI ICDR Regulations if it is required to do so
- f) If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the Subscription Shares to be allotted under the Preferential Issue shall continue to be locked-in till the time such amount is paid by the allottees.
- g) The Proposed Allottees have confirmed that
  - they have not sold any equity shares of the Company during the 90 Trading Days preceding the Relevant Date
  - they have not been debarred from accessing the capital market or have been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities.

They shall undertake to comply with the provision of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended (if applicable).

**18. The current and proposed status of the allottees post the preferential issues namely, promoter or non-promoter**

SN	Name of the proposed Allottees	Current status of the allottees namely promoter or non-promoter	Proposed status of the allottees post the preferential issue namely promoter or non-promoter

1	Ebisu Global Opportunities Fund Ltd	Non- Promoter	Non-Promotor
2	Bhanushali Studios Limited	Non- Promoter	Non-Promotor
3	Prachi Hitesh Rupareliya	Non- Promoter	Non-Promotor
4	Lalitaben Kurjibhai Rupareliya	Non- Promoter	Non-Promotor
5	Kurjibhai Premjibhai Rupareliya	Non- Promoter	Non-Promotor
6	Indresh Bhupendrabhai Shah	Non- Promoter	Non-Promotor
7	Manisha Jitendra Shingala	Non- Promoter	Non-Promotor
8	Harshit Amit Kothari	Non- Promoter	Non-Promotor
9	Hardik Amit Kothari	Non- Promoter	Non-Promotor
10	Ghaghada Kumar Kishorkumar	Non- Promoter	Non-Promotor
11	Rupesh Dayashanker Madeka	Non- Promoter	Non-Promotor
12	Mihir Rupeshkumar Madeka	Non- Promoter	Non-Promotor
13	Pinakin Dayashankar Madeka	Non- Promoter	Non-Promotor
14	Manesh Dayashanker Madeka	Non- Promoter	Non-Promotor
15	Kavita Dhirendra Chopra	Promoter	Promotor
16	Kavya Dhirendra Chopra	Promoter Group	Promoter Group
17	Gautam Jasraj Chopra	Promoter Group	Promoter Group
18	Nirmaladevi Gautamkumar Chopra	Promoter Group	Promoter Group
19	Naitik Gautamkumar Chopra	Promoter Group	Promoter Group
20	Namrata Abhishek Mehta	Promoter Group	Promoter Group
21	Kunjit Maheshbhai Patel	Non- Promoter	Non-Promotor
22	Unico Global opportunities Fund	Non- Promoter	Non-Promotor
23	Forbes EMF	Non- Promoter	Non-Promotor

24	Jay Vasantbhai Turakhiya	Non- Promoter	Non-Promotor
25	Viney Parkash HUF	Non- Promoter	Non-Promotor
26	Savaliya Divyeshkumar Mansukhlal	Non- Promoter	Non-Promotor
27	Gopalkumar Bhikhabhai Baldha	Non- Promoter	Non-Promotor
28	Dayanand Badda Nayak	Non- Promoter	Non-Promotor

**19. Valuation and Justification for the allotment proposed to be made for consideration other than cash:**

The Proposed allotment is made by cash so the same is not applicable.

**20. Lock-in period:**

The Warrants allotted pursuant to this resolution and/or the resultant equity shares to be issued and allotted upon exercise of right attached to the Warrants as above shall be subject to a lock-in for such period as per the provisions of Chapter V of the ICDR Regulations.

**21. Name and Address of the Valuer who performed valuation:**

The Company has received Valuation Report dated 20th August, 2024 from CS Abhishek Chhajed, Ahmedabad, Independent Registered Valuer, having a RV Reg. No. IBBI/RV/03/2020/13674 and having his office at 134-1-2 Nilkanthnagar, Gordhanwadi Tekra, Kankaria, Ahmedabad City, Ahmedabad, Gujarat - 380001.

**22. Certificates and Valuation Report:**

The Company has received Valuation Report dated 20th August, 2024 from CS Abhishek Chhajed, Ahmedabad, Independent Registered Valuer.

The Company has also received a certificate from M/s SCS AND CO. LLP, practicing Company Secretaries (Membership No: F11334), certifying that the Preferential Allotment is being made in accordance with the requirements contained in Chapter V of the SEBI (ICDR) Regulations, 2018.

Further, the Company has also received the pricing certificate from the M/s SPJV & Co., practicing Chartered Accountants (Membership No: 409062), as required for obtaining in-principle approval from the stock exchange under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

All these certificates and valuation report are available on the website of the Company i.e., [www.osiahypermart.com](http://www.osiahypermart.com) and available for inspection at the registered office of the Company during office hours.

### 23. SEBI Takeover code:

In the present case none of the proposed allottees would attract SEBI Takeover Code and therefore is not under obligation to give open offer to the public except making certain disclosures to Stock Exchanges.

### 24. Other disclosures:

a) The Company has obtained the report of the registered valuer as required under the provisions of second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014 for the proposed Preferential Issue and under applicable provisions of SEBI ICDR Regulations, which is made available on the website of the Company at [www.osiahypermart.com](http://www.osiahypermart.com).

b) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer is not applicable as the allotment of warrant under the Preferential Issue is for a cash consideration.

c) None of the Company, its directors or Promoters have been declared as willful defaulter or fraudulent borrower as defined under the ICDR Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the ICDR Regulations.

d) The Company has not made any preferential allotment of securities during the last financial year.

- All the warrants held by the Proposed Allottees in the Company are in dematerialized form only.
- None of the proposed allottees to whom warrants are proposed to be allotted by this preferential issue had sold/transferred Equity Shares of the Company in the 90 trading days preceding the Relevant Date.

Except the Dharendra Gautamkumar Chopra (Managing Director), Kavita Chopra Dhirendrakumar (Director), Kavya Dharendra Chopra, Gautam Jasraj Chopra, Nirmaladevi Gautamkumar Chopra, Naitik Gautamkumar Chopra and Namrata Abhishek Mehta, none of the Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested in the passing of this Special Resolution as set out at Item No. 7 of this notice except and to the extent of their shareholding in the Company.

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for issue and allotment of the said warrants to the Proposed Allottee is

being sought by way of a special resolution as set out in the said item no. 7 of the Notice. Issue of the equity shares pursuant to the exercise of the rights attached to warrants would be within the Authorised share capital of the Company.

The Board of Directors believes that the proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the resolution at Item No. 7 of the accompanying Notice for approval by the Members of the Company as a Special Resolution.

Documents referred to in the notice/explanatory statement will be available for inspection by the members of the Company at the registered office of the Company.

**Item No 8: Alteration of the Object Clause in the Memorandum of Association of the Company.**

In order to make the main object clause of the Memorandum of Association comprehensive and concise it is proposed to add the main object clause of the Memorandum of Association of the Company.

The current main object of the company is:

Clause III (A) (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 kinds of Hand -looms, handicrafts, cottage industry and household product handmade textiles, handmade sculptors, toys and other preparations accessories of every description and other materials or things capable of being used in connection therewith.

The company proposes to add the following to the main object:

Clause III (A) (2): “To carry on all the activities to develop Agricultural and forest resources-based Industries and also plant, grow, cultivate, produce, and raise plantations of various agricultural corps, forest and other plantation, various types of fertilizers, horticultural crops, Green House, Net House, medicinal and aromatic plants in their own farms and/ or taken on lease. To carry on the business as a manufacturer, importers and exporters, whole seller, retailer and dealers of all type of agricultural commodities including but not limited to spices, all type of oils, grains, vegetables, herbs, pickles and other items.”

The Board at its meeting held on 20th August, 2024 has approved the alteration of the MOA of the Company and the Board now seeks Members’ approval for the same.

The proposed change of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

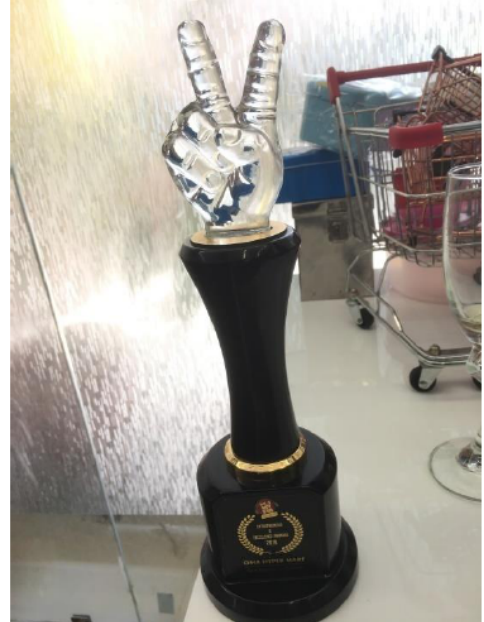
None of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, shall be considered to be concerned or interested in the proposed Special Resolutions.

**By Order of the Board of Directors  
For, Osia Hyper Retail Limited**

**Date: 28/08/2024  
Place: Ahmedabad**

**SD/-  
Dhirendra Chopra  
Managing Director  
DIN: 06473774**

**SD/-  
Kavita Chopra  
Director  
DIN: 06473785**



## DIRECTOR'S REPORT

Dear Shareholders,

Your directors have pleasure in presenting the **11<sup>TH</sup> ANNUAL REPORT** together with the Audited Financial Statements for the Financial Year 2023-24 ended 31<sup>st</sup> March 2024.

### 1. COMPANY'S PERFORMANCE, STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

Your Company is the business of an emerging supermarket chain with a focus on value-retailing. Your company stores have over thousands of products under a single roof that will cater to every need of a family and make **Osia Hypermart** public 's favorite shopping destination with a modern ambience and with the feel of a large retail mall.

During the year under review, the Company has achieved a gross turnover of Rs.1,14,447.45 lakhs in comparison to the previous year's turnover which was Rs. 73,881.67 lakhs. It represented the increase of 40,565.78 lakhs over the previous year. Your Company has earned a net profit of Rs. 1829.76 lakhs against last year's Rs. 950.14 lakhs. It represented an increase of Rs.879.62 Lakhs over the previous year. Key aspects of the Financial Performance of your Company for the current financial year 2023-24 along with the previous financial year 2022-23 are tabulated below in the Financial Results.

The outlook of the Company and its professional management makes an enterprise of high quality and high efficiency as core competition. Our focus on quality has enabled us to sustain and grow our business model to benefit our customers. Our Company is managed by a team of experienced personnel having experience in different aspects of the software industry. We believe that our qualified and experienced management has substantially contributed to the growth of our business operations. We believe our track record of timely delivery of quality products and demonstrated technical expertise has helped in forging strong relationships with our customers.

### 2. FINANCIAL RESULTS:

(Rs. in lakhs)

Particulars	2023-24	2022-23
Total Revenue (including other income)	1,15,000.68	74351.11
Profit before Interest and Depreciation	<b>7278.55</b>	<b>4376.05</b>
Less: Interest	3388.25	2203.36
Profit before Depreciation	<b>3890.3</b>	<b>2172.69</b>
Less: Depreciation	938.89	825.91
Profit before Taxation	<b>2906.41</b>	<b>1346.78</b>
Exceptional Item	0.00	14.96
Profit After Exceptional Item	<b>2906.41</b>	<b>1331.82</b>
Less: Provision for Taxation - Current	1085.97	373.05
Less: Provision for Taxation - Deferred	-9.32	8.63
Profit for the year	<b>1829.76</b>	<b>950.14</b>

### 3. DIVIDEND:

Since the Company needs to plough back the profits for the future development and expansion, the Board of Directors has not recommended any dividend for the financial year 2023-24. The Board of Directors of the Company has approved the dividend distribution policy in line with Regulation 43A of the Listing Regulations. The Policy broadly specify the external and internal factors including financial parameters that shall be considered while declaring dividend and the circumstances under which the shareholders of the Company may or may not expect dividend and how the retained earnings shall be utilized, etc. The policy is uploaded on the website of the Company at [www.osiahypermart.com/image/pdf/Policies/DIVIDEND\\_DISTRIBUTION\\_POLICY.pdf](http://www.osiahypermart.com/image/pdf/Policies/DIVIDEND_DISTRIBUTION_POLICY.pdf).

### 4. STATE OF COMPANY'S AFFAIRS:

The management of the Company continued with its core business activities. There is no change in business of the Company.

### 5. ALLOTMENT OF EQUITY SHARES:

The Company has allotted shares during the financial year 2023-24 as mentioned below:

As on March 27, 2024, Allotment of 1,45,00,000 Convertible warrants were converted into 1,45,00,000 Equity Shares.

As on June 29, 2024, Allotment of 5,00,000 Convertible warrants were converted into 5,00,000 Equity Shares.

Currently the company has approved agenda for fund raising of 700 Cr. Through Equity and Warrants.

### 6. DEMATERIALISATION OF EQUITY SHARES:

All the Equity Shares of the Company are in dematerialized form with either of the depositories viz. NSDL and CDSL. The ISIN No. allotted is INE06IRO1021.

### 7. TRANSFER TO RESERVES:

The Company does not propose to transfer any amount to General Reserves

### 8. PUBLIC DEPOSITS:

During the financial year under review, the Company has neither accepted nor renewed any 'Public Deposit' within the meaning of section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014.

**9. SUBSIDIARY(IES) COMPANY:**

The Company has no Subsidiary Company during the financial year under review.

**10. ASSOCIATE COMPANY:**

The Company does not have any 'Associate Company' within the meaning of section 2(6) of the Act during the financial year under review.

**11. ANNUAL RETURN**

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of the Annual Return as of March 31, 2024, on its website at <http://osiahypermart.com/investor-relations.html>

**12. DIRECTORS & KMP:**

- a. One of your Directors viz. Mrs. Kavita Dhirendra Chopra (DIN – 06473785), retires by rotation in terms of the Articles of Association of the Company. However, being eligible he offers herself for reappointment.
- b. The Board of Directors duly met 17 times during the financial year under review.
- c. is being appointed or re-appointed as required under Regulations 36(3) of Listing Regulations, 2015 and Secretarial Standard on General Meetings is provided in the notice for the forthcoming AGM of the Company.
- d. The Company has received the necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 (the Act) that they meet with the criteria of their independence laid down in Section 149(6) of the Act.
- e. Formal Annual Evaluation:

The Nomination and Remuneration Committee has adopted a formal mechanism for evaluating the performance of the Board of Directors as well as that of its committees and individual Directors, including Chairman of the Board, Key Managerial Personnel/ Senior Management etc. The exercise was carried out through an evaluation process covering aspects such as composition of the Board, experience, competencies, governance issues etc.

**f. DIRECTORS’ RESPONSIBILITY STATEMENT:**

Pursuant to the requirement of Section 134 of the Companies Act, 2013, it is hereby confirmed:

- i. that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- ii. that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company on 31<sup>st</sup> March, 2024 being end of the financial year 2023-24 and of the profit of the Company for the year;
- iii. that the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. that the Directors had prepared the annual accounts on a going concern basis.
- v. the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**g. Disclosure relating to remuneration:**

The provisions of section 197(12) of the Act read with rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 do apply for FY 2023-24 as the company was listed on 5<sup>th</sup> April 2019. Accordingly, details with respect to remuneration of employees are applicable which are as under:

1& 2. The percentage increase in remuneration of each KMP during the FY 23-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 23-24 are as under:

Sr. No.	Name of Director, KMP & Designation	% increase/decrease in Remuneration in the Financial Year 2023-24	Ratio of remuneration of each Director/ to median remuneration of employees

1.	Dhirendra Chopra, Managing Director	33.33%	57.35:01.00
2.	Kavita Chopra, Director	33.33%	57.35:01.00
3.	Chetan Damji Sangoi, Independent Director	-	-
4.	Hardik Bhadreshbhai Joshi, Additional Independent Director	-	-
5.	*Archana Nagrani, Director	21.13%	14.42:01.00
6.	Amit Punambhai Parmar	100000	0.40:01.00
7.	Deepshikha Ajay Kumar Choudhary	-	-
8.	*Kunjit Maheshbhai Patel	-	-

\* Archana Nagrani, director of the Company has resigned w.e.f. 26.07.2024.

\*Mr. Kunjit Maheshbhai Patel, Independent director of the Company has resigned w.e.f. 30.04.2024.

3. The median remuneration of employees of the Company during the financial year 2023-24 was Rs. 257194/- whereas in FY 2023-24 it is Rs. 251094/-.

4. Number of Permanent Employees on the rolls of Company as on 31st March 2024: 1110.

5. It is hereby affirmed that the remuneration paid is as per the Nomination & Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

6. The information as per Rule 5 (2) is as follows:

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of the Annual Report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary after following due process.

**13. COMMITTEES**

In terms of Companies Act, 2013, our Company has already constituted the following Committees of the Board:

- 1) Audit Committee.
- 2) Nomination and Remuneration Committee.
- 3) Shareholders/ Investors Grievance Committee.
- 4) Corporate Social Responsibility Committee; and
- 5) Internal Complaints Committee.

**AUDIT COMMITTEE**

The Audit Committee was originally constituted at a meeting of the Board of Directors held on December 19, 2018. The Audit Committee was consisting of the following Directors as on 31.03.2024:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Chetan Damji Sangoi	Chairman	Non-Executive - Independent Director
Dhirendra Gautamkumar Chopra	Member	Executive Director
Hardik Bhadreshbhai Joshi	Member	Non-Executive - Independent Director

**NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee was originally constituted at a meeting of the Board of Directors held on December 19, 2018. The Nomination and Remuneration Committee was consisting of the following Directors as on 31.03.2024;

Name of the Director	Designation in the Committee	Nature of Directorship
Chetan Damji Sangoi	Chairman	Non-Executive - Independent Director
Hardik Bhadreshbhai Joshi	Member	Non-Executive - Independent Director

Kunjit Maheshbhai Patel	Member	Non-Executive - Independent Director
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### SHAREHOLDERS/ INVESTORS GRIEVANCE COMMITTEE

The Shareholders/ Investors Grievance Committee have been originally formed by the Board of Directors at the meeting held on December 19, 2018. The Shareholders/ Investors Grievance Committee was consisting of the following Directors as on 31.03.2024 is as under.

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Chetan Damji Sangoi	Chairman	Non-Executive - Independent Director
Mr. Hardik Bhadreshbhai Joshi	Member	Non-Executive - Independent Director
Mrs. Kavita Dhirendra Chopra	Member	Executive Director

### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee has been originally formed by the Board of Directors at the meeting held on December 19, 2018. The Corporate Social Responsibility Committee was consisting of the following Directors as on 31.03.2024;

Name of the Director	Designation in the Committee	Nature of Directorship
Kavita Chopra Dhirendrakumar	Member	Executive Director
Hardik Bhadreshbhai Joshi	Chairperson	Non-Executive - Independent Director
Chetan Damji Sangoi	Member	Non-Executive - Independent Director

### INTERNAL COMPLAINTS COMMITTEE:

The Internal Complaints Committee has been formed by the Board of Directors at the meeting held on December 19, 2018 in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The constitution of the Committee as on 31.03.2024 is as under;

Name of the Director	Designation in the Committee
Mrs. Kavita Dharendra Chopra	Presiding Officer
Mr. Sanjay Solanki	NGO Member
Mr. Shankarsingh Tarsingh Rajpurohit	Member
Mrs. Poonam Panchal	Member

#### 14. GENERAL:

During the year.

- i) The Company has allotment of shares which have been mentioned above in detail.
- ii) The Company does not have any ESOP scheme for its employees / Directors;
- iii) The Company has not bought back any of its securities;
- iv) The Company has not issued any Sweat Equity Shares;

#### 15. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY:

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

#### 16. AUDITORS:

##### Statutory Auditor:

M/s. SPJV & Co., Chartered Accountants, Bhopal, (FRN: 116884W), Statutory Auditors of the Company has submitted the Audit Report for the financial year 2023-24. The remarks of Auditors are self-explanatory and have been explained in Notes on Accounts.

Further pursuant to recommendation of the Audit Committee, Board as well as Shareholders in their Annual General Meeting held on 30.09.2021 has already approved appointment of M/s. SPJV & Co., Chartered Accountants, Bhopal, (FRN: 116884W), as statutory auditor of the company for the period of Five years.

They have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

**Cost Auditor:**

The provisions of section 148 of the Companies Act read with rule 3 of the Companies (Cost Records and Audit) Rules, 2014 do not apply to the Company. Accordingly, the Company has not appointed the Cost Auditor.

**Secretarial Auditor:**

The provisions of section 204 of the Act read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 do apply for the FY 2023-24 and 2024-25 for which company has already appointed M/s. SCS AND CO. LLP as the Secretarial Auditor of the Company w.e.f. 22<sup>nd</sup> July, 2024. Hence, the Secretarial Audit Report is applicable to the Company and the said report is presented in a separate section forming part of the Annual Report in Form No. MR-3.

The Secretarial Audit Report contain Following qualification, reservation or adverse remark or disclaimer-

**1.1. The company has not yet filed Financial Returns (AOC-4 XBRL) for the year ended 31.03.2023. With vide SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 (hereinafter referred to as "SOP Circular"), specifying Standard Operating Procedure for imposing fines and suspension of trading in case of Non-compliance with Listing Regulations. On verification of the Exchange records, it has been observed that the Company has not complied/delayed complied with certain Listing Regulation(s).**

**2. The resolution of appointment of additional independent director was passed by the company on 11th January 2024 but the e-form DIR-12 was filed on 14th February, 2024 there was delay of 2 days in filing the e-form Dir-12.**

**3. The ordinary resolution of appointment of independent director was passed by the company on 30th September 2023 but the e-form DIR-12 was filed on 24th January, 2024 there was delay of 24 days in filing the e-form DIR-12.**

**4. The charge was created by the company on 8<sup>th</sup> November, 2023 but the e-form CHG-1 was filed on 19th January, 2024 there was delay of 41 days in filing the e-form CHG-1.**

**5. The event date of maintaining the private placement of the company is 17<sup>th</sup> May, 2023 but the e-form GNL-2 was filed on 26<sup>th</sup> May, 2023 there was delay of 9 days in filling the e-form GNL-2.**

**2.1. The Company was required to capture 1 event during the quarter ended December 31, 2023 but as the Structured Digital Database (SDD) software was expired on 31.10.2023 hence the company has not captured any event for the said quarter. Thereafter the**

company renewed the SDD software on 19.01.2024 to comply with the requirements of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and also company has not captured any event for the quarter ended on March 31, 2024

2. (a). The Company Secretary and Compliance Officer of the Company resigned on August 4, 2023. As per Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to appoint a new Company Secretary and Compliance Officer within three months from the date of resignation. However, no appointment has been made till date.

2.(b). The Composition of Nomination and remuneration committee of company was not as per Regulation 19 of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 for the quarter ended on September 30, 2023, December 31, 2023 & March 31, 2024.

2.(c). 3.The Composition of Board of Directors was not as per Regulation 17 of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 for the quarter ended December 31, 2023 and March 31, 2023.

#### **Board's comment on the above non-compliance**

1. The board of directors of the company are aware of the above non-compliance and the company has already filed additional fees for delay in filing the form CHG-1, DIR-12, GNL-2 and company ensure that in future no such delay or non-compliance will take place.
2. For non-compliance related to financial results the company has paid the fine amount and has taken utmost care to avoid the further non-compliance in future.

#### **Reporting of fraud by Auditors**

The Statutory Auditors and Secretarial Auditor of the Company have not reported any instances of fraud committed against the Company, by its officers or employees which are not reportable to the Central Government as specified under Section 143(12) of the Companies Act, 2013.

#### **17. RELATED PARTY TRANSACTION:**

Details of Related Party Transactions and Details of Loans, Guarantees and Investments covered under the provisions of Section 188 and 186 of the Companies Act, 2013 respectively are given in the notes to the Financial Statements attached to the Auditors' Report.

All transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered any transactions with related parties which could be considered

as material in accordance with the policy of the Company on materiality of related party transactions.

**18. PARTICULARS OF LOANS, GUARANTEES, INVESTMENT & SECURITIES PROVIDED:**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the companies Act, 2013 respectively are given in the notes to the Financial Statements attached to the Auditors' Report.

**19. SIGNIFICANT / MATERIAL ORDERS PASSED BY THE REGULATORY:**

During the year, there was no significant / material order passed by any regulator, court or tribunal on the Company impacting the going concern status and Company's operations in future.

**20. RISK MANAGEMENT:**

The Company already has a risk management system to identify, evaluate and minimize the Business risks. The Company during the year formalized the same by formulating and adopting Risk Management Policy. This policy intends to identify, evaluate, monitor and minimize the identifiable risks in the Organization.

**21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The Company has no information to furnish with respect to conservation of energy, technology absorption, Foreign Exchange Earnings and Outgo, as are needed to be furnished under section 134(3) (m) of the Act read with rule 8 of the Companies (Accounts) Rules, 2014.

**22. CORPORATE SOCIAL RESPONSIBILITY:**

The Company has formed Corporate Social Responsibility Committee as per section 135 of the Companies Act, 2013 and Rules of Companies (Corporate Social Responsibility policy), 2014. The Committee Consist Of three directors namely Mr. HARDIK BHADRESHBHAI JOSHI as Chairperson of CSR Committee, Mr. CHETAN DAMJI SANGOI and MRS. KAVITA CHOPRA DHIRENDRAKUMAR as members of the Committee.

The Company has spent the amount on CSR Activities for the financial year 2023-24 as per Schedule VII of the Companies Act, 2013. The Company has duly spent the amount within the time prescribed under Section 135 of the Companies Act, 2013. (CSR Report separately attached herewith).

**23. PARTICULARS OF EMPLOYEES:**

Pursuant to the provisions of Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with the Companies Act, 2013, it is hereby informed that none of the employees of the Company was in receipt of remuneration of Rs. 8.5 lakhs per month or Rs. 1.02 crore per annum during the year under review.

**24. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is presented in a separate section forming part of the Annual Report.

**25. SAFETY, HEALTH AND ENVIROMENT:**

- (a) Safety: The Company encourages a high level of awareness of safety issues among its employees and strives for continuous improvement. All incidents are analyzed in the safety committee meetings and corrective actions are taken immediately. Employees are trained in safe practices to be followed at the workplace.
- (b) Health: Your Company attaches utmost importance to the health of its employees. Periodic checkup of employees is done to monitor their health. Health related issues, if any, are discussed with visiting Medical Officer.
- (c) Environment: Company always strives hard to give importance to environmental issues in normal course of operations. Adherence to Environmental and pollution control Norms as per Gujarat Pollution Control guidelines is of high concern to the Company.

**26. DISCLOSURE OF SEXUAL HARASSMENT:**

Pursuant to section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, entire staff in the Company is working in a most congenial manner and there are no occurrences of any incidents of sexual harassment during the year.

**27. SECRETARIAL STANDARDS:**

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

**28. CAUTIONARY STATEMENT:**

Certain Statements in the Management Discussion and Analysis section may be forward looking and are stated as required by applicable laws and regulations. Many factors may

affect the actual results, which would be different from what the Directors envisage in terms of the future performance and outlook.

**29. ACKNOWLEDGMENTS**

The Board places on record its appreciation for the continued co-operation and support extended to the Company by its customers which enables the Company to make every effort in understanding their unique needs and deliver maximum customer Satisfaction.

We place on record our appreciation of the contribution made by the employees at all levels, whose hard work, cooperation and support helped us face all challenges and deliver results. We acknowledge the support of our vendors, the regulators, the esteemed league of bankers, financial institutions, rating agencies, government agencies, stock exchanges and depositories, auditors, legal advisors, consultants, business associates and other stakeholders.

**By Order of the Board of Directors  
For, OSIA HYPER RETAIL LIMITED**

**Date: 20.08.2024**

**Place: Ahmedabad**

**SD/-  
Mr. Dharendra Chopra  
Managing Director  
DIN: 06473774**

**SD/-  
Mrs. Kavita Chopra  
Director  
DIN: 06473785**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31.03.2024**  
**[Pursuant to section 204(1) of the Companies Act, 2013 and rule no.9 of**  
**the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

**To,**  
**The Members,**  
**OSIA HYPER RETAIL LIMITED,**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **OSIA HYPER RETAIL LIMITED** (CIN: L52190GJ2013PLC077269) (here-in-after called “the Company”). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2024** (“the audit period”) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- i.** The Companies Act, 2013 (the Act) and the rules made there under;
- ii.** The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- iii.** The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- iv.** The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings.
- v.** The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period)**;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**;
  - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period)**;
  - (i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable to the Company during the Audit Period)**; and
  - (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi. The Company has identified following laws applicable specifically to the Company:
1. The Shop & Establishment Act, 1954 and rules
  2. The Legal Metrology Act, 2009
  3. The Food Safety and Standards Act 2006
  4. The Standards of Weights and Measures Act, 1985
  5. Local/Municipality Laws

**We have also examined compliance with the applicable clauses of the following:**

- (i) The Secretarial Standards issued by The Institute of Company Secretaries of India on the meetings of the Board of Directors and general meetings.
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement entered into by the Company with National Stock Exchange of India Limited.

We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

**1. 1. The resolution of appointment of additional independent director was passed by the company on 11th January 2024 but the e-form DIR-12 was filed on 14th February, 2024 there was delay of 2 days in filing the e-form Dir-12.**

**2. The ordinary resolution of appointment of independent director was passed by the company on 30th September 2023 but the e-form DIR-12 was filed on 24th January, 2024 there was delay of 24 days in filing the e-form DIR-12.**

**3. The charge was created by the company on 8<sup>th</sup> November, 2023 but the e-form CHG-1 was filed on 19th January, 2024 there was delay of 41 days in filing the e-form CHG-1.**

**4. The event date of maintaining the private placement of the company is 17<sup>th</sup> May, 2023 but the e-form GNL-2 was filed on 26<sup>th</sup> May, 2023 there was delay of 9 days in filling the e-form GNL-2.**

**2.1. The Company was required to capture 1 event during the quarter ended December 31, 2023 but as the Structured Digital Database (SDD) software was expired on 31.10.2023 hence the company has not captured any event for the said quarter. Thereafter the company renewed the SDD software on 19.01.2024 to comply with the requirements of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and also company has not captured any event for the quarter ended on March 31, 2024**

**2. (a). The Company Secretary and Compliance Officer of the Company resigned on August 04, 2023. As per Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to appoint a new Company Secretary and Compliance Officer within three months from the date of resignation. However, no appointment has been made till the date of June 19, 2024.**

**2.(b). The Composition of Nomination and remuneration committee of company was not as per Regulation 19 of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 for the quarter ended on September 30, 2023, December 31, 2023 & March 31, 2024.**

**2.(c). 3. The Composition of Board of Directors was not as per Regulation 17 of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 for the quarter ended December 31, 2023 and March 31, 2023.**

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the Minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board and Committees thereof were carried through with requisite majority.

We further report that based on the review of the compliance reports/certificates of the Company Secretary which were taken on record by the Board of Directors, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there was no event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

**Note:** This report is based on information, documents, and material etc., seen/verified/made available to us. Further, this report is to be read with our letter of even date which is annexed as 'Annexure -1' and forms an integral part of this report.

**For SCS AND CO. LLP  
Company Secretaries**

**SD/-**

**CS Abhishek Chhajed**

**Partner**

**FCS: 11334**

**COP No.: 15131**

**ICSI Unique Code: - L2020GJ008700**

**Peer Review Number: - 1677/2022**

**Dated: 20.08.2024**

**Place: Ahmedabad**

**UDIN: F011334F001060118**

**Annexure -1**

To  
The Members,  
OSIA HYPER RETAIL LIMITED,

Our report of even date to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required we have obtained the Management representation about the compliance of SEBI laws, rules and regulations and happening of events etc.
5. Compliance of the provisions of Corporate and other applicable laws, rules and regulations is the responsibility of the management. Our examination was limited to the verification of procedures on a test basis.
6. This Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy and effectiveness with which the management has conducted the affairs of the Company.

**For SCS AND CO. LLP**  
**Company Secretaries**

**SD/-**  
**CS Abhishek Chhajed**  
**Partner**  
**FCS: 11334**  
**COP: 15131**  
**ICSI Unique Code: - L2020GJ008700**  
**Peer Review Number: - 1677/2022**

**Dated: 20.08.2024**  
**Place: Ahmedabad**  
**UDIN: F011334F001060118**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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Your directors take pleasure in presenting the Management Discussion and Analysis Report for the year ended on 31<sup>st</sup> March 2024.

### ECONOMIC OVERVIEW

The Indian economy is expected to grow by an estimated 7% in FY 2023-24 (Source: Ministry of Statistics & Program Implementation) led by supportive government policies and strong private consumption. This was facilitated by near-universal vaccination coverage post COVID-19 outbreak, the normalization of growth in contact-intensive sectors to pre-pandemic levels, and the continued consumer spending on the back of pent-up demand. However, inflation remained high almost throughout the year, prompting the regulator to raise the repo rate cumulatively by 250 basis points from May 2022 to February 2023. The effectiveness of the monetary policy response became evident in March 2024 when headline retail inflation slowed down to a 15-month low of 5.66%. Despite high interest rates and a slowdown in global growth, the Indian economy showed resilience and strong growth across sectors.

Globally, there are concerns of slowdown in growth due to uncertainty in the financial markets. Geo-political risks also continued to remain heightened in some regions. In India, inflation continues to be the key economic indicator for regulators. However, the domestic economy remains resilient led by several inherent factors such as growing urbanization, stable geo-political environment and favorable demographics.

### INDUSTRY STRUCTURE & DEVELOPMENTS

FY 2023-24 is estimated to have seen full resumption of activities post the COVID-19 pandemic which impacted the previous three years. The overall retail industry is estimated to have grown at 15% to `84 trillion in FY 2023-24. Organized retail is estimated to have grown at 20% to `9 trillion (~11% of the overall retail industry) while E-retail is estimated to have grown at 24% to `3 trillion (~3.7% of the overall retail industry). Of the total organized retail industry, the food and grocery segment accounts for about 25% (in value terms) as of FY 2023-24.

The retail industry is estimated to grow at a compounded annual growth rate of 10-11% between 2023 and 2028 as economic activity picks up and inflation remains in a low to moderate range. Consumption revival, coupled with economic growth, is expected to boost consumer sentiment and drive discretionary spending.

(Source: CRISIL Research)

### ORGANISATION PROFILE:

The company was originally incorporated in Ahmedabad as Mapple Exim Private Limited on October 2013. Later it was converted into a Public Limited Company and the name was changed to Mapple Exim Limited. Mapple Exim Limited was renamed as Osia Hyper Retail Limited from

September 2017. The company is currently being promoted by Mr. Dharendra Gautamkumar Chopra and Mrs. Kavita Dharendra Chopra with their rich experience of more than 15 years and 10 Years respectively. Osia opened its first store in Ahmedabad, Gujarat in 2014, in the name of “**Osia Hypermart**”. As on date, Osia operates 43 stores with business spread across Ahmedabad, Vadodara, Gandhinagar, Gandhidham, Palanpur, Mehsana and Dehgam and one distribution center located at Rakhial, Ahmedabad.

Osia offers thousands of products under a single roof which caters to every need of a family and making Osia Hypermart public’s favourite shopping destination with a modern ambience and feel of a large retail mall. These incorporate Menswear, Women’s wear, Kid’s wear, Footwear, Cosmetics, Perfumes and Handbags, Household Accessories, lingerie, Gifts, FMCG, crockery, Handicrafts, utensils, handlooms, etc.

## **INDIAN RETAIL INDUSTRY**

Indian Retail industry is expected to touch \$1.2 tn in FY 21 and \$1.8 tn by FY 26@ CAGR of 15%. The retail sector is experiencing exponential growth, with retail development taking place not just in major cities and metros, but also in Tier-II and Tier-III cities. According to a recent report by India Brand Equity Foundation (IBEF), India is expected to become the World’s third largest consumer economy. At Present, India leads in terms of per capita retail store availability making it a favorable market for retailers. India is Asia’s third largest retail market and the world’s fourth largest after the US, China, and Japan. It is one of the fastest growing major economies in the world, in turn leading to high growth in consumer and retail markets, thus presenting massive investment and business opportunities.

## **EXPANSION & FUTURE PROPOSAL:**

**Osia Hypermart** came out with a SME IPO in March 2019 and raised Rs. 39 crores (1578400 Equity shares issued @ Rs.252 per share) for further expansion to newer geographies for next level of growth. This Issue is being undertaken to meet the objects, as set forth herein, and to realize the benefits of listing of our Equity Shares on Stock Exchanges, which in our opinion would enhance our Company’s visibility, brand name and enable us to avail of future growth opportunities. The other Objects of the Issue also include creating a public trading market for the Equity Shares of our Company by listing them on NSE EMERGE Platform and company has migrated to Main board of NSE w.e.f. 01.12.2022.

During the FY 2023-24, Company has issued an equity shares and warrants as mentioned below:

As on March 27, 2024, Allotment of 1,45,00,000 equity shares pursuant to conversion of 1,45,00,000 Convertible warrants out of 3,00,00,000 fully convertible warrants issued on preferential basis.

The Net Proceeds from the Issue are proposed utilized by our Company for the following objects:

1. Purchase of Fit outs for stores.
2. To meet Working Capital Requirements.
3. General Corporate Purpose; and
4. Issue Expenses

Further, we believe that the listing of our Equity Shares will enhance our visibility and brand name among existing and potential customers.

**RISKS AND CONCERNS:**

Key factor in determining a company's performance is the company's ability to manage the risks in its business/environment effectively. Many risks exist in a company's operating environment, and they emerge on a regular basis, Viz Currency Risk, Commodity price Risk, Human Resource Risk. Risk management is embedded in the operating framework of your Company. Your Company believes that managing risks helps in maximizing returns. The risk management framework is reviewed periodically by the Board and the Audit Committee. Like any other industry, the retail industry is also exposed to the risk of competition, government policies, fluctuation of commodity prices, natural factors like change in climate etc.

**FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

The financial performance of the Company for the year 2023-24 is described in the Directors' Report under the head Financial Result.

**INTERNAL CONTROL SYSTEM:**

Your Company maintains a system of internal controls designed to provide reasonable assurance regarding the following:

- Effectiveness and efficiency of operations
- Prevention and detection of frauds and errors
- Effective use of resources
- Adherence to applicable Accounting Standards and policies
- Timely preparation of reliable financial information

Internal controls and governance processes are duly reviewed for their adequacy and effectiveness on a periodical basis.

**MATERIAL DEVELOPMENTS IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS FRONT:**

Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business. Your directors wish to convey their gratitude and place on record their appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year. Industrial relations were cordial throughout the year.

-Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore, including

<b>The Key Financial Ratios during Financial Year 2024 vis-à-vis Financial Year 2023 are as below:</b>		
<b>Particulars</b>	<b>Financial Year 2023-24</b>	<b>Financial Year 2022-23</b>
Debtors Turnover	16.85	17.14
Inventory Turnover	4.06	2.75
Current Ratio	2.15	1.98
Interest Coverage Ratio	2.15	1.99
Debt Equity Ratio	0.58	1.03
Operating Profit Margin	5.47%	5.98%
Net Profit Margin	1.60%	1.28%
Return on Net Worth	9.18%	8.42%

**DISCLAIMER:**

Statements in this Annual Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may materially differ from those expressed or implied.

**By Order of the Board of Directors  
For, OSIA HYPER RETAIL LIMITED**

**Date: 20.08.2024  
Place: Ahmedabad**

**SD/-  
Mr. Dharendra Chopra  
Managing Director  
DIN: 06473774**

**SD/-  
Mrs. Kavita Chopra  
Director  
DIN: 06473785**

## Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2023-24

### 1. Brief outline on CSR Policy of the Company:

The Company has framed Corporate Social Responsibility (CSR) Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare and sustainable development of the society.

The CSR Policy has been uploaded on the website of the Company at [www.osiahypermart.com](http://www.osiahypermart.com).

### 2. Composition of CSR committee as on 31.03.2024:

Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Kavita Chopra Dhirendrakumar	Executive Director	2	2
Hardik Bhadrashbhai Joshi	Non-Executive Independent Director	2	2
Chetan Damji Sangoi	Non-Executive Independent Director	2	2

### 3. Web link on the Website of the Company for Composition of CSR Committee, CSR Policy and CSR projects approved by the Board: <https://www.osiahypermart.com/investor-relations.html>

### 4. Details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not Applicable for the financial year under review

### 5. Details of the amount available for set-off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any: Nil

### 6. Average net profit of the Company as per Sec. 135(5): Rs. 2771.57 LAKHS

7. a. Two percent of average net profit of the Company as per Section 135(5): Rs. 55.43 LAKHS
- b. Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil
- c. Amount required to be set-off for the financial year, if any: Nil
- d. Total CSR obligation for the financial year (7a+7b-7c): . 55.43 LAKHS

### 8. (a) CSR amount spent or unspent for the financial year(s):

Total Amount Spent for the Financial Year (in Rs.)	Related to which Financial Year	Amount Unspent (Rs. in lakhs)				
		Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
		Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
57.11 LAKHS	2023-24	Not Applicable		Not Applicable		

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

(c) Details of CSR amount spent against other than ongoing projects for the financial year (s):

(1) Financial Year(s)	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the Project		(6) Amount spent for the project (in Rs.)	(7) Mode of Implementation - Direct (Yes/No)	(8) Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
2023-24	Arya Foundation & Shree Bhidbhanjan Hanumanji Gaushala	An Environment and Human Rights organization & Charitable Trust	Yes	Gujarat,	Ahmedabad	57.11 LAKHS	Yes	-	-

(d) Amount spent in administrative overheads: NIL

(e) Amount spent on impact assessment, if applicable: Not applicable

(f) Total amount spent for the financial year (8b+8c+8d+8e): Rs. 57.11 LAKHS

(g) Details of excess amount for set-off are as follows: 1.68 Lakhs

Sl. No.	Particulars	Amount (in Rs.)
(i)	average net profit of the company as per section 135(5)	2771.57 LAKHS
(ii)	Total amount spent for the financial year 2023-24	57.11 LAKHS
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.68 Lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.68 Lakhs

9. (a) Details of unspent CSR amount for the preceding three financial years: NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): N.A.

Not applicable, as the concept of 'ongoing projects' has been introduced in the CSR Amendment Rules, relevant from fiscal 2024. Details of spend on all ongoing projects during fiscal 2021 are covered under 8(b) above.

10. In the case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: N.A.

No capital asset was created / acquired for fiscal 2024: N.A.

11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per Section 135(5): N.A.

SD/-

**CHETAN DAMJI SANGOI**

(Chairman, CSR Committee)

Date : 20.08.2024

Place : Ahmedabad

SD/-

**DHIRENDRA GAUTAMKUMAR CHOPRA**

(Managing Director)

## **CORPORATE GOVERNANCE REPORT**

*(The Directors present detailed report on Corporate Governance for the financial year ended March 31, 2024, as per Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.)*

### **1. PHILOSOPHY ON CORPORATE GOVERNANCE:**

Your Company believes that good corporate governance practices enable the Board to direct and control the affairs of the Company in an efficient manner. At the same time, it also provides transparency in all its day-to-day management and administration of the business and affairs of the company. Timely information to investors, creditors, institutions, bankers, public in proper manner also provide them with an opportunity to take right decision on investment in the company whether by way of equity or by debt instrument or even by financing or by making business transactions.

The Company implements and practices the principles of Corporate Governance based on fairness, transparency, integrity, honesty and accountability consistently being followed in all its business practices and dealings. The Company is committed to observing good governance by focusing on adequate & timely disclosures, transparent & robust accounting policies, strong & independent Board and endeavors to maximize shareholder's benefit.

Keeping the above in mind, your Company is fully committed to conduct its affairs in a fair and transparent manner and to enhance shareholders value while complying with the applicable Rules and Regulations. We are in compliance with all the requirements of the Corporate Governance enshrined in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "SEBI Listing Regulations").

Adherence to the various policies and codes adopted by the Company from time to time in conformity with regulatory requirements helps the Company fulfill this responsibility.

### **2. BOARD OF DIRECTORS**

#### **Compositions:**

The Board of your Company consists of 7 (seven) Directors as on March 31, 2024, out of which 3(Three) are Executive Directors and 4 (four) are non-Executive including 4 (four) Independent Directors. The Chairman of the Board is an Executive Director. The Composition of the Board is in compliance with the requirements of SEBI Listing Regulations. No other directors are related to each other except Mr. Dharendra Chopra and Mrs. Kavita Chopra. All the Directors have certified that they are not members in more than 10 (Ten) Committees and do not act as Chairman of more than 5(Five) Committees across all the Companies in which they are Directors.

The Composition of Board of Directors as on March 31, 2024 in the company is as follows:

Name of Director	Category	Total No. of Other Directorship	Details of Committees	
			Chairman	Member
Chetan Damji Sangoi	Non-Executive - Independent Director	1	3	1
Dhirendra Gautamkumar Chopra	Executive Director	1	0	1
Kavita Chopra Dhirendrakumar	Executive Director	1	0	2
Archana Nagrani	Executive Director	1	0	0
Hardik Bhadreshbhai Joshi	Non-Executive - Independent Director	1	1	3
Kunjit Maheshbhai Patel	Non-Executive - Independent Director	1	0	1
Deepshikha Ajay Kumar Choudhary	Non-Executive - Independent Director	1	0	0

1. Mr. Dhirendra Chopra and Mrs. Kavita Chopra are husband-wife except this, no other Director is related to any other Director on the Board.

Mr. Dhirendra Chopra was re-designated as Managing Director w.e.f. August 30, 2022.

2. Mrs. Archana Nagrani , director of the Company has resigned w.e.f. 26.07.2024.

3.Mr. Kunjit Maheshbhai Patel, Independent director of the Company has resigned w.e.f. 30.04.2024

### Board Meetings and Procedure:

The internal guidelines for Board/Committee meetings facilitate the decision-making process at the meetings of the Board/Committees in an informed and efficient manner.

Board Meetings are governed by a structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary in consultation with the Senior Management prepares the detailed agenda for the meetings.

Agenda papers and Notes on the Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information is being circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect on the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted. To transact some urgent business, which may come up after circulation agenda papers, the same is placed before the Board by way of table agenda or chairman’s agenda. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

Minimum 4 (Four) Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. The meetings are usually held at the Company’s Registered Office at Basement Store 1, 4d Square, Opp. IIT Eng College, Nr. D-Mart, Visat Gandhinagar Highway, Motera, Ahmedabad 380005.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meetings. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17 of the SEBI Listing Regulations.

The important decisions taken at the Board/Committee meetings are communicated to the departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board/Committee for noting by the Board/Committee.

During the Financial Year 2023-24, the Board of Directors of your Company met 17 (seventeen) times. The details of attendance of each Director at Board Meetings held in the Financial Year and the last Annual General Meeting are as under

Dates and Attendance of all Director at Board Meeting	Name of Directors							
	Dhirendra Chopra	Kavita Chopra	Chetan Damji Sangoi	Hardik Bhadreshbhai Joshi	Archana Nagrani	DEEPSHIKHA AJAY KUMAR CHOUDHARY	KUNJIT MAHESHBHAI PATEL	AVNI CHAUHAN
27-05-2023	Yes	Yes	Yes	Yes	Yes	NA	NA	yes
30-05-2023	Yes	Yes	Yes	Yes	Yes	NA	NA	yes
05-06-2023	Yes	Yes	Yes	Yes	Yes	NA	NA	yes
28-06-2023	Yes	Yes	Yes	Yes	Yes	NA	NA	Yes
15-07-2023	Yes	Yes	Yes	Yes	Yes	NA	NA	Yes
21-07-2023	Yes	Yes	Yes	Yes	Yes	NA	NA	Yes
4-08-2023	Yes	Yes	Yes	Yes	Yes	NA	NA	NA

14-08-2023	Yes	Yes	Yes	Yes	Yes	NA	NA	NA
18-08-2023	Yes	Yes	Yes	Yes	Yes	NA	NA	NA
08-09-2023	Yes	Yes	Yes	Yes	Yes	NA	NA	NA
08-11-2023	Yes	Yes	Yes	Yes	Yes	NA	NA	NA
09-11-2023	Yes	Yes	Yes	Yes	Yes	NA	NA	NA
30-01-2024	Yes	Yes	Yes	Yes	Yes	NA	NA	NA
11-01-2024	Yes	Yes	Yes	Yes	Yes	NA	NA	NA
07-02-2024	Yes	Yes	Yes	Yes	Yes	Yes	Yes	NA
14-02-2024	Yes	Yes	Yes	Yes	Yes	Yes	Yes	NA
19-02-2024	Yes	Yes	Yes	Yes	Yes	Yes	Yes	NA
<b>Total No. of Board Meetings Attended</b>	<b>17</b>	<b>17</b>	<b>17</b>	<b>17</b>	<b>17</b>	<b>3</b>	<b>3</b>	<b>6</b>
<b>Attendance at the last AGM held on 30.09.2023</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>yes</b>

During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance with the condition of clause 10(j) of Schedule V of the SEBI Listing Regulations.

#### Confirmation as regards independence of Independent Directors.

It is confirmed that in the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management.

#### Code of Conduct for Board & Senior Management Personnel

Your Company has adopted a Code of Conduct for Board Members & Senior Management Personnel and the declaration from the Managing Director, stating that all the Directors and the Senior Management Personnel of your Company have affirmed compliance with the Code of Conduct has been included in this Report. The Code has been posted on your Company's website at [www.osiahypermart.com/investor-relations.html](http://www.osiahypermart.com/investor-relations.html).

#### Profile of Directors seeking appointment / re-appointment:

A brief profile and other information about the directors' seeking re-appointment is provided in the notice convening the Annual General Meeting.

#### Detailed reasons for the resignation of an independent director

During the year under review 2 independent directors have resigned from the post of independent director and detailed reasons for resignation were attached to the outcome of the meeting.

### **Meeting of Independent Directors**

During the year, a meeting of Independent Directors was held on March 30, 2024, to review the performance of the Board on parameters of effectiveness and to assess the quality, quantity and timeliness of the flow of information between the management and the Board. Chetan Damji Sangoi Chairman of the Meeting presented the views of the Independent Directors on matter relating to Board processes and overall affairs of the Company to the full Board. All Independent Directors were present in the meeting.

### **Disclosure of relationships between directors inter-se**

Following relationships exist between directors –

Mr. Dharendra Chopra and Mrs. Kavita Chopra are husband-wife except for this, no other Director is related to any other Director on the Board.

None of the Independent Directors are related to each other or to any other executive directors.

### **3. BOARD COMMITTEES**

During the Financial Year under review, the Board had following Committee –

- a) Audit Committee.
- b) Stakeholders Relationship Committee.
- c) Nomination and Remuneration Committee.

The Board decides the term of reference of these committees and assignment of its members thereof.

#### **A) Audit Committee**

##### **Composition, meetings and attendance-**

The Audit Committee of your Company has been constituted December 19, 2018 as per the requirements of Section 177 of the Companies Act, 2013 and SEBI Listing Regulations. The Chairman of the Audit Committee is an Independent Director and two-thirds of the members of the Audit Committee are Independent Directors. During the Financial Year 2023-24, the Committee met 5 (five) time on 30-05-2023 ,14-08-2023, 08-09-2023 ,09-11-2023 ,14-02-2024.

The composition of the Audit Committee as on 31st March,2024 and the attendance of the members in the meeting held during the Financial Year 2023-24 are as follows:

Name of the Director	Designation in the Committee	Nature of Directorship	No. of meetings attended
Mr. Chetan Damji Sangoi	Chairman and member	Independent Director	5
DHIRENDRA GAUTAMKUMAR CHOPRA	Member	Independent Director	5
HARDIK BHADRESHBHAI JOSHI	Member	Managing Director	5

The Company Secretary of the Company acted as the Secretary to the Committee.

#### Terms of Reference:

The broad terms of reference of the Audit Committee include the following as has been mandated in Section 177 of Companies Act, 2013 and SEBI Listing Regulations:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
  - (ii) Changes, if any, in accounting policies and practices and reasons for the same.
  - (iii) Major accounting entries involving estimates based on the exercise of judgment by management.
  - (iv) Significant adjustments made to the financial statements arising out of audit findings.
  - (v) Compliance with listing and other legal requirements relating to financial statements.
  - (vi) Disclosure of any related party transactions.
  - (vii) Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of

funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors about any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
21. To investigate any other matters referred to by the Board of Directors;
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

**23. Statement of deviations-**

- a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

**24. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and/or is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.**

The Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial information and results of operations;
- b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
- f. Statement of deviations:
  - I. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - II. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

**B) Stakeholders Relationship Committee****Composition, meetings and attendance-**

The Stakeholders' Relationship Committee of your Company has been constituted December 19, 2018 as per the requirements of Section 178 of the Companies Act, 2013 and SEBI Listing Regulations. The Chairman of the Committee is a non-executive director.

During the Financial Year 2023- 24, the Committee met 1 (Once) time on and 11-12-2023.

The composition of the Stakeholder's Relationship Committee as on 31st March 2024 and the attendance of the members in the meeting held during the Financial Year 2023-24 are as follows:

Name of the Director	Designation in the Committee	Nature of Directorship	No. of meetings attended
----------------------	------------------------------	------------------------	--------------------------

Mr. Chetan Damji Sangoi	Chairman	Non-Executive Independent Director	-	1
Mr. Hardik Bhadreshbhai Joshi	Member	Non-Executive Independent Director	-	1
Mrs. Kavita Dharendra Chopra	Member	Executive Director		1

The Company Secretary of the Company acted as the Secretary to the Committee.

### Terms of Reference

1. Redressal of shareholders' and investors' complaints, including and in respect of:
  - a) Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
  - b) Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
  - c) Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
2. Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
3. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
4. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;
5. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
6. Allotment and listing of shares;
7. Review of measures taken for effective exercise of voting rights by shareholders.
8. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
9. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
10. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the

Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.

11. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
12. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

### C) Nomination and Remuneration Committee

#### Composition

The Nomination and Remuneration Committee of your Company has been constituted on December 19, 2018 as per the requirements of Section 178 of the Companies Act, 2013 and SEBI Listing Regulations. The Chairman of the Committee is an Independent Director.

During the Financial Year 2023-24, the Committee met 4 (four) time on 30-05-2023, 05-06-2023, 04-08-2023, 11-01-2024. The composition of the Nomination and Remuneration Committee as on 31st March, 2024 and the attendance of the members in the meeting held during the Financial Year 2023-24 are as follows:

Name of the Director	Designation in the Committee	Nature of Directorship	of	No. of meetings attended
Mr. Chetan Damji Sangoi	Chairman	Non-Executive Independent Director	-	4
Mr. Hardik Bhadreshbhai Joshi	Member	Non-Executive Independent Director	-	4
Kunjit Maheshbhai Patel	Member	Non-Executive Independent Director	-	4

The Company Secretary of the Company acted as the Secretary to the Committee.

#### Terms of Reference

The terms of reference of the Nomination and Remuneration Committee includes the matters specified under Regulation 19 of SEBI Listing Regulations, 2015 as well as Section 178 of the Companies Act, 2013.

Role of committee shall, inter-alia, include the following:

1. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
2. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel and other employees;
3. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
- b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c. consider the time commitments of the candidates.
4. Formulation of criteria for evaluation of independent directors and the Board;
5. Devising a policy on Board diversity; and
6. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors
7. Determine our Company's policy on specific remuneration package for the Managing Director /Executive Director including pension rights;
8. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
9. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
10. Decide the amount of Commission payable to the Whole Time Directors;
  - Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
  - To formulate and administer the Employee Stock Option Scheme.
11. Recommend to the board, all remuneration, in whatever form, payable to senior management.

#### **Remuneration Policy:**

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavours to attract, retain, develop and motivate the high-caliber executives and to incentivize them to develop and implement the Companies Strategy, thereby enhancing the business value and maintain a high-performance

workforce. The policy ensures that the level and composition of remuneration of the Directors is optimum.

The Remuneration policy is also placed on the website of the Company can be accessed at [www.osiahypermart.com/investor-relations.html](http://www.osiahypermart.com/investor-relations.html).

Salient features of the policy on remuneration of executive and non-executive directors are as under:

#### Executive Directors:

The Board of Directors in consultation with the Nomination and Remuneration Committee decides on the remuneration payable to the Managing Director/Whole-Time Director. The total remuneration to the Managing Director comprises fixed component consisting of salary and perquisites in accordance with Company's policy.

Details of remuneration and sitting fees paid or provided to all the directors during the year ended March 31, 2024 are as under:

Name of Director	Salary & Perquisites	Sitting Fees	Commission	Total
Dhirendra Chopra, Managing Director	14400000	-	-	14400000
Kavita Chopra, Director	14400000	-	-	14400000
Chetan Damji Sangoi, Independent Director	-	-	-	-
Hardik Bhadreshbhai Joshi, Additional Independent Director	-	-	-	-
*Archana Nagrani, Director	3621538	-	-	3621538
Deepshikha Ajay Kumar Choudhary	-	-	-	-
*Kunjit Maheshbhai Patel	-	-	-	-
*Avni Chauhan	-	-	-	-

\*Mrs. Archana Nagrani, director of the Company has resigned w.e.f. 26.07.2024.

\*Mr. Kunjit Maheshbhai Patel, Independent director of the Company has resigned w.e.f. 30.04.2024.

\* Ms. Avni Chauhan, Independent director of the Company has resigned w.e.f. 04.08.2023.

**Notes:**

- (i) There were no pecuniary relationships or transactions of the Independent Directors vis-à-vis Company.
- (ii) The Managing Director is being paid remuneration as approved by the shareholders of the Company.
- (iii) None of the Directors of the Company has been granted any Stock Options during the year. The Shareholding of Directors as on March 31, 2024 is as under:

Sr. No.	Name of Director	Shareholding	Percentage
1	Chetan Damji Sangoi	-	-
2	Dhirendra Gautamkumar Chopra	29106363	27.25
3	Kavita Chopra Dhirendrakumar	34920000	22.72
4	Archana Nagrani	-	-
5	Hardik Bhadreshbhai Joshi	-	-
6	Kunjit Maheshbhai Patel	-	-
7	Deepshikha Ajay Kumar Choudhary	-	-

**Performance Evaluation:**

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Committee has carried out the annual performance evaluation of Directors and Key Managerial Personnel. The Board of Directors also carried out annual performance evaluation of Independent Directors and Committees of the Board. Performance evaluation was carried out based on approved criteria such as adherence to ethical standards and code of conduct, constructive participation in board meetings, implementing good corporate governance practices etc. The Directors expressed their satisfaction with the evaluation process.

The independent directors also held separate meeting to review the performance of Non-Independent Directors and Board as whole, reviewed the performance of Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

**4. GENERAL BODY MEETINGS**

Details of Annual General Meetings held during the last financial year –

For the Financial Year	Date of AGM	Time	Venue
2022-23	30/09/2023	01: 00 PM	Video Conferencing (“VC”) / Other Audio-Visual Means (OAVM)

**Details of special resolutions passed in Previous AGM.**

Financial Year	Particulars of Special Resolution Passed
2022-23	1.Approval of payment of managerial remuneration to Mr. Dharendra Chopra (DIN: 06473774), Managing Director for the remaining tenure of his appointment. 2.Approval of payment of managerial remuneration to Mrs. Kavita Chopra (DIN: 06473785), Executive Director for the remaining tenure of his appointment:

**Extra-Ordinary General Meeting held during the FY 2023-24:**

Details of Extra-Ordinary General Meeting through Postal Ballot (Including Remote E-Voting) held during the financial year 2023-24.

In the Financial Year	Date of EGM	Time and Venue	Details of Special Resolutions Passed
2023-24	13/04/2023	Postal Ballot (Including Remote E-Voting) Result of Which Was Announced By The Managing Director Of The Company On April 14, 2023 At The Registered Office Of The Company Situated At Basement Store 1, 4d Square, Opp. lit Eng College, Nr. D-Mart, Visat, Gandhinagar Highway, Motera, Ahmedabad – 380005, Gujarat, India	1. To Consider And Approve Issuance Of 3,00,00,000 Warrants Convertible Into Equity Shares On Preferential Basis To Promoters And Non Promoters/Public Category Shareholders Of The Company.  2. To Approve Application Of Listing Of Equity Share capital On Main Board Of Bse.
2023-24	05/07/2023	Postal Ballot (Including Remote E-Voting) Result Of Which Was Announced By The Managing Director Of The Company On July 06, 2023 Post 05:00 P.M. At The Registered Office Of The Company Situated At	1. To Increase The Authorized Share Capital Of Tihe Company And Make Consequent: Alteration In Clause V Of The Memorandum Of Association.

		Basement Store 1, 4d Square, Opp. lit Eng College, Nr. D-Mart, Visat, Gandhinagar Highway, Motera, Ahmedabad – 380005, Gujarat, India	
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## 5. DISCLOSURES

### (a) Disclosure on materially significant related party transactions.

The details of related party transactions as per Indian Accounting Standard – 24 are included in the notes to the accounts.

### (b) Details of non-compliance about capital market.

The company has faced penalties totaling Rs. 9,48,720 imposed by stock exchanges, SEBI, or other statutory authorities for capital market-related matters during the financial year 2023-2024.

### (c) Disclosure of accounting treatment

There is no deviation in following the treatments prescribed in any Accounting Standard in preparation of financial statements for the year 2023-24.

### (d) Board disclosures – Risk Management

The Board members of the Company are regularly appraised about the risk assessment and minimization procedures adopted by the Company. The Audit Committee of the Board is also regularly informed about the business risks and the steps taken to mitigate the same. The implementation of the risk assessment and minimization procedures is an ongoing process, and the Board members are periodically informed of the status.

### (e) Familiarization Program of Independent Directors:

The Board familiarization program comprises of the following: -

- Induction program for new Independent Directors.
- Presentation on business and functional issues
- Updating of business, branding, corporate governance, regulatory developments and investor relations matters.

All new Independent Directors are taken through a detailed induction and familiarization program when they join the Board of your Company. The induction program is an exhaustive one that covers the history and culture of your Company, background of the

Company and its growth over the decades, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company by providing various presentations at Board/Committee meetings from time to time. These presentations provide a good understanding of the business to the Independent Directors, which covers various functions of the Company and also an opportunity for the Board to interact with the next level of management. There are opportunities for Independent Directors to interact amongst themselves.

Apart from the above, the Directors are also given an update on the environmental and social impact of the business, branding, corporate governance, regulatory developments and investor relations matters.

The details of the Familiarization programs can be accessed on the web link: [www.osiahypermart.com/investor-relations.html](http://www.osiahypermart.com/investor-relations.html).

**(f) Details of compliance with mandatory requirements and adoption of non-mandatory requirements of SEBI Listing Regulations.**

The Company has complied with all the mandatory requirements as mandated under SEBI Listing Regulation.

**(g) Whistle Blower Policy**

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

The whistle blower policy of the Company has been uploaded on the website of the Company and can be accessed at [www.osiahypermart.com/investor-relations.html](http://www.osiahypermart.com/investor-relations.html).

**(h) Policy on “Material” Subsidiary**

The Company has a Board approved policy on determining Material Subsidiary which can be accessed at [www.osiahypermart.com/investor-relations.html](http://www.osiahypermart.com/investor-relations.html).

**(i) Disclosure of commodity price risks and commodity hedging activities.**

Company takes appropriate measures to mitigate all types of risk.

**(j) Certification from Company Secretary in practice:**

Mr. Abhishek Chhajer, Practicing Company Secretary, has issued a certificate required under the Listing Regulations, confirming that none of the directors on Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the SEBI/Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this report.

**(k) Policy on Related Party Transactions:**

The Company has Board approved policy on determining Related Party Transactions which can be accessed [www.osiahypermart.com/investor-relations.html](http://www.osiahypermart.com/investor-relations.html).

- The Board had accepted all recommendations of various Committees of the Board, which were mandatorily required to be taken during the period under review.

**(l) Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part:**

The details of total fees for all services paid by the Company, on a consolidated basis to the Statutory Auditors and all the entities in the network firm/network entity of which the statutory auditor is a part, for the financial year 2023-24 are as follows:

Sr. No	Name of Statutory Auditors	Nature of Services	Fees Paid
1	SPJV & Co.	Audit Fees	8,00,000/-

**(m) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Status of complaints as on March 31, 2024:

Sr. No	Particulars	Number of complaints
1	Number of complaints filed during the financial year	0
2	Number of complaints disposed of during the financial year	0
3	Number of complaints pending as on end of the financial year	0

**(n) List of core skills / expertise /competencies identified in the context of the business**

The Board continues to identify an appropriate mix of diversity and skills for introducing different perspectives into the Board for better anticipating the risks and opportunities in building a long-term sustainable business.

The below table summarizes the key qualifications, skills and attributes which are taken into consideration while nominating to serve on the Board.

Business Strategies	Experience of crafting Successful Business Strategies an understanding the changing regulatory requirements
Financial & Accounting Expertise	Proficiency in financial accounting and reporting, corporate finance and internal controls, corporate funding and associated risks
Governance, Risk and Compliance	Knowledge and experience of best practices in governance structures, policies and processes including establishing risk and legal compliance frameworks, identifying and monitoring key risks.
Innovative	A strong understanding of innovation and technology, and the development and implementation of initiatives to enhance production
Diversity	Representation of gender, cultural or other such diversity that expand the Board's understanding and perspective

The below table specifies area of focus or expertise of individual Board Member:

Directors	Area of Skill/Expertise				
	Business Strategies	Finance & Accounting Expertise	Governance, Risk & Compliance	Innovative	Diversity
Dhirendra Chopra, Managing Director	√	√	-	√	√
Kavita Chopra, Director	√	√	√	-	√
Chetan Damji Sangoi, Independent Director	-	√	√	-	√
Hardik Bhadreshbhai Joshi, Additional Independent Director	-	√	√	-	-

Archana Nagrani, Director	√	√	√	√	-
Deepshikha Ajay Kumar Choudhary	√	√	√	-	√
Kunjit Maheshbhai Patel	√	√	√	-	√

Independent Directors confirmation by the Board.

All the Independent Directors have confirmed that they meet the criteria of independence as laid down under Regulation 16(1)(b) of the SEBI (LODR) Regulations and Section 149(6) of the Companies Act, 2013.

In the opinion of the Board, the independent directors fulfill the conditions of independence specified 149(6) of the CompaniesAct,2013 and Regulation 16(1) (b) of the SEBI (LODR) Regulations and they are also Independent of the Management.

## 6. MEANS OF COMMUNICATION

- a. All Half-year / Annual financial results are immediately sent to stock exchanges after being taken on record by the Board.
- b. The Company's website [www.osiahypermart.com/investor-relations.html](http://www.osiahypermart.com/investor-relations.html) contains a separate dedicated section named "Investors" where information for shareholders is available.

## 7. GENERAL SHAREHOLDER INFORMATION

### a. Annual General Meeting (Proposed): 11<sup>th</sup> Annual General Meeting

Day and date: Thursday, September 19, 2024

Time: 02:00 PM

Venue: ITC Narmada, Survey # 104 A, Judges Bunglow Rd, | M, Vastrapur, Ahmedabad, Gujarat, 380015.

### b. Financial Year (2023-24)

For accounting and financial reporting purpose, Company follows Financial Year which starts from 1<sup>st</sup> April each year and ends on 31<sup>st</sup> March of every succeeding year.

### c. Board Meetings approval of Results

The Half-Year Financial Results for the financial year 2024-25 will be taken on record by the Board of Directors as per the following tentative schedule (subject to change, if any):

quarter ending 30 <sup>th</sup> June, 2024	:	July/ August 2024
quarter ending 30 <sup>th</sup> September, 2024	:	October/November 2024
quarter ending 31 <sup>st</sup> December, 2024	:	January / February 2025
quarter ending 31 <sup>st</sup> March, 2025	:	April / May 2025

#### d. Listing on Stock exchange

The Company has paid the Annual Listing Fee to the Stock Exchanges.

#### e. Stock Code

ISIN for Equity Shares held in Demat form with NSDL and CDSL: INE06IR01021

Scrip Code: OSIAHYPER

#### f. Market Price Data

Month	Low	High
April 2023	29.85	37.3
May 2023	29.6	38.85
June 2023	29.45	35.55
July 2023	30	40.55
Aug 2023	38.65	49.5
Sep 2023	46	50.45
Oct 2023	46.5	58.5
Nov 2023	50.4	58.2
Dec 2023	45.45	60
Jan 2024	46.75	70.7
Feb 2024	40.15	78.15
March 2024	27.8	38.15

#### g. Registrar and Share Transfer Agent

M/s. Skyline Financial Services Private Limited  
A/506, Dattani Plaza, A K Road, Safed`  
Pool, Andheri (East), Mumbai-400072  
Tel. No.: 022-28511022/49721245  
Email: Mumbai@skylinerta.com  
Website: www.skylinerta.com

#### h. Share Transfer System

The Shares of Company are compulsorily traded in dematerialized form. Shares received in Physical Form are transferred within a period of 15 days from the date of lodgment subject to documents being valid and complete in all respects. The request for dematerialization of Shares is also processed by the R&T agent within the stipulated period and uploaded with the concerned Depositories. In terms of SEBI Listing Regulation, Company Secretary in Practice examines the records and processes of Share transfers and issues yearly Certificate which is sent to the Stock Exchanges.

#### i. Distribution of Shareholding as on 31<sup>st</sup> March 2024:

Sr. No.	Category of Shareholders.	No. of Shares held	% of total Shares
1.	Promoters, Directors, Relatives and Associates.	64106363	48.16
2	Indian Public	45395591	34.10
3	Banks, Financial Institutions & Insurance Companies/ Mutual Funds	-	-
4	NRI's / Overseas Body Corporate	414493	0.311
5	FPI	16392664	12.31
6	Bodies Corporate	4767941	3.58
7	NBFC Registered with RBI		
8	Trusts	32000	0.03
9	Clearing Members/House	4000	0.003
10	Resident Indian Huf	1521441	1.14
11	FIRM	489407	0.37
	<b>Total</b>	<b>133123900</b>	<b>100.00</b>

#### j. Category wise Summary of Holders / Holdings as on 31<sup>st</sup> March 2024.

Share or Debenture holding Nominal Value	Number of Shareholders	% to Total Numbers	Share or Debenture holding Amount	% to Total Amount
(Rs.)			(Rs.)	
1	2	3	4	5
Up To 5,000	37339	97.19	16936314.00	14.34
5001 To 10,000	577	1.50	4298270.00	3.64
10001 To 20,000	240	0.62	3499688.00	2.96
20001 To 30,000	90	0.23	2264971.00	1.92
30001 To 40,000	44	0.11	1547500.00	1.31

40001 To 50,000	34	0.09	1599269.00	1.35
50001 To 1,00,000	42	0.11	3245038.00	2.75
1,00,000 and Above	53	0.14	84732850.00	71.73
Total	38419	100.00	118123900.00	100.00

#### k. Dematerialization of Shares & Liquidity

On March 31st, 2024, no shares of Company were held in physical form. The Promoters & Promoters-group shareholding was also fully dematerialized. The aggregate dematerialized shareholding of the Company stood at 100%. Brief position of Company's dematerialized shares is given below:

S. No.	Description	Shares	% holding
1	NSDL	3,13,26,642	26.52
2	CDSL	8,67,97,258	73.48
3	PHYSICAL	0	0
	<b>Total</b>	<b>118123900</b>	<b>100</b>

#### l. Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity

As on 31<sup>st</sup> March 2024, the Company did not have any outstanding GDRs/ADRs/Warrants or any Convertible instruments.

#### m. Credit Rating

The Company has been rated by India Ratings and Research private limited ("IRRPL") vide its letter dated 07th February 2024 for its bank facilities as follows:

Instruments	Rating
Fund-based working capital limits	INR840
Fund-based working capital limits	INR150
Non-fund-based working capital limits	INR100

#### n. Policy on "Material" Subsidiary

The Company has Board approved policy on determining Material Subsidiary which can be accessed on the website of the Company [www.osiahypermart.com/investor-relations.html](http://www.osiahypermart.com/investor-relations.html)

**o. Dividend:**

In view of the planned business growth, your directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2024.

**p. Address for Correspondence****In case any problem or query shareholders can contact at:**

HEMALI VORA  
Basement Store 1, 4d Square,  
Opp. IIT Eng College, Nr. D-Mart,  
Visat Gandhinagar Highway,  
Motera, Ahmedabad 380005  
Phone: 07227057148  
Email: cs2013.ohrl@gmail.com

***In case of finance and accounts related queries contact at:***

AMIT PUNAMBHAI PARMAR  
Chief financial Officer  
Basement Store 1, 4d Square,  
Opp. IIT Eng College, Nr. D-Mart,  
Visat Gandhinagar Highway,  
Motera, Ahmedabad 380005  
Phone: 07227057148  
Email: cfo.ohrl@gmail.com

***Shareholders may also contact Company's Registrar & Share Transfer Agent at:***

M/s. Skyline Financial Services Private Limited  
A/506, Dattani Plaza, A K Road, Safed  
Pool, Andheri (East), Mumbai-400072  
Tel. No.: 022-28511022/49721245  
Email: Mumbai@skylinerta.com  
Website: [www.skylinerta.com](http://www.skylinerta.com)

**7. MD/ CEO/ CFO CERTIFICATION**

As required under Regulation 17 (8) of the SEBI Listing Regulations, 2015, the CEO and the CFO certification of the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial reporting for the financial year ended was placed before the Board.

**8. Compliance with Corporate Governance requirements as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (LODR) Regulations, 2015.**

Your Company has complied with all the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, wherever applicable to your Company.

**By Order of the Board of Directors  
For, OSIA HYPER RETAIL LIMITED**

**Date: 20.08.2024  
Place: Ahmedabad**

**SD/-  
Mr. Dharendra Chopra  
Managing Director  
DIN: 06473774**

**SD/-  
Mrs. Kavita Chopra  
Director  
DIN: 06473785**

## Code of Conduct Declaration

In terms of Regulation 26(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the affirmations provided by the Directors and Senior Management Personnel of the Company to whom Code of Conduct is made applicable, it is declared that the Board of Directors and the Senior Management Personnel have complied with the Code of Conduct for the year ended 31st March, 2024.

By Order of the Board of Directors  
For, OSIA HYPER RETAIL LIMITED

Date: 20.08.2024  
Place: Ahmedabad

SD/-  
Mr. Dharendra Chopra  
Managing Director  
DIN: 06473774

SD/-  
Mrs. Kavita Chopra  
Director  
DIN: 06473785

## Certificate on Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
**The Members of**  
 OSIA HYPER RETAIL LIMITED  
 BASEMENT STORE 1, 4D SQUARE,  
 Opp. IIT ENG COLLEGE, NR. D-MART,  
 VISAT-GANDHINAGAR HIGHWAY,  
 MOTERA, AHMEDABAD-380005.

We have examined the relevant register, records, forms, returns and disclosures received from the Directors of OSIA HYPER RETAIL LIMITED having CIN: L52190GJ2013PLC077269 and having Registered Office at Basement Store 1, 4d Square, Opp. IIT Eng College, Nr. D-Mart, Visat Gandhinagar Highway, Motera, Ahmedabad 380005 (hereinafter referred to as “the Company”), for the purpose of issuing this certificate in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status on the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanation furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended 31st March, 2024, have been debarred or disqualified from being appointed or continuing as Director of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of the Director	DIN	Original Date of Appointment in the Company
1	Dhirendra Chopra, Managing Director	06473774	18/10/2013
2	Kavita Chopra, Director	06473785	18/10/2013
3	*Archana Nagrani	02545015	30-06-2021
4	HARDIK BHADRESHBHAI JOSHI , Independent Director	10158314	30-03-2023
5	Chetan Damji Sangoi	00645226	15-09-2017
6	*Kunjit Maheshbhai Patel	06719295	11-01-2024
7	Deepshikha Ajay Kumar Choudhary	08190708	11-01-2024

\*Mrs. Archana Nagrani, director of the Company has resigned w.e.f. 26.07.2024.

\*Mr. Kunjit Maheshbhai Patel, Independent director of the Company has resigned w.e.f. 30.04.2024.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of all efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For SCS AND CO. LLP  
Company Secretaries**

**SD/-**

**CS Abhishek Chhajed**

**Partner**

**FCS: 11334**

**COP: 15131**

**ICSI Unique Code: - L2020GJ008700**

**Peer Review Number: - 1677/2022**

**Dated: 20.08.2024**

**Place: Ahmedabad**

**UDIN: F011334F001060217**

## Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

We hereby certify that:

(a) We have reviewed financial statements and the cash flow statement for the financial year ended 31st March 2024 and to the best of our knowledge and belief:

- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent or illegal or violative of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit Committee:

- i. significant changes in internal control during the year;
- ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's internal control system over financial reporting.

This certificate is being given to the Board pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**By Order of the Board of Directors  
For, OSIA HYPER RETAIL LIMITED**

**Date: 20.08.2024**

**Place: Ahmedabad**

SD/-  
**Mr. Dharendra Chopra**  
Managing Director  
DIN: 06473774

SD/-  
**Mr. Amit Punam Bhai Parmar**  
CFO

## **Certificate on Corporate Governance**

To,  
The Members of  
OSIA HYPER RETAIL LIMITED

We have examined the compliance of conditions of Corporate Governance by OSIA HYPER RETAIL LIMITED ('the Company') for the financial year ended 31st March, 2024, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examinations have been limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For SCS AND CO. LLP**  
**Company Secretaries**

**SD/-**  
**CS Abhishek Chhajed**  
**Partner**  
**FCS: 11334**  
**COP: 15131**  
**ICSI Unique Code: - L2020GJ008700**  
**Peer Review Number: - 1677/2022**

**Dated: 20.08.2024**  
**Place: Ahmedabad**  
**UDIN: F011334F001060283**

**INDEPENDENT AUDITOR'S REPORT**

To the Members of **Osia Hyper Retail Limited**

**Opinion**

We have audited the financial statements of Osia Hyper Retail Limited (“the Company”), which comprise the Balance Sheet as at 31st March 2024, and the statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in Equity and statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date,

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (“SA”) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1.	<p><b>Inventory</b></p> <p>Inventory was considered as a key audit matter due to volume and value of the Inventory. According to the company's policy, inventories are valued at the lower of cost or net realizable value.</p> <p>Management adopts cyclical physical verification of inventory which is a complex exercise owing to the nature of the inventory and multiple locations covered by such cyclical counts.</p> <p>Considering the complexities involved in cyclical physical verification of inventory and specific management judgements and estimates required with respect to slow moving and obsolete inventory, allowances for inventory was determined to be a key audit matter.</p>	<p>Our audit included, but not limited to, the following audit procedures over Inventory allowances:</p> <ul style="list-style-type: none"> <li>- Understood the management process for physical counts and evaluated whether such processes are consistently followed.</li> <li>- Evaluated design and tested the operating effectiveness of controls implemented around above mentioned processes throughout the year.</li> <li>- Inspected the management's inventory count records and observed physical inventory verification for selected locations.</li> <li>- Tested the roll forward of the cyclical counts performed by the management for locations where such counts were performed before the year end.</li> </ul>

### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph h(vi) below, on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
  - g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under

section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position as Contingent Liability in Note No.30 in its financial statement
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

- v. No dividend have been declared or paid during the year by the company.
- vi. Based on our examination which included test checks and information given to us, the Company has used accounting softwares for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective softwares, hence we are unable to comment on audit trail feature of the said software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

**For SPJV & Co.**  
**Chartered Accountants**  
**Firm Regn No. 116884W**

**CA Manoj Jain**  
**Partner**  
**M. no. 409062**  
**Date : 30.05.2024**  
**Place: Ahmedabad**  
**UDIN : 24409062BKFVWE3682**

**Annexure 'A'**

The Annexure referred to in paragraph 1 of Our Report on “Other Legal and Regulatory Requirements”.

We report that:

- (i) (a) (A) The company is maintaining proper records i.e. showing full particulars, including quantitative details and situation of Property, Plant and Equipment for the financial year ended 31<sup>st</sup> March 2024;
- (B) The company has no intangible assets as at 31<sup>st</sup> March 2024;
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification, however, reports of such verification is not provided to us;
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, except the following:-

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company
NIL					

- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami

Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- (ii) (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records, however, reports of such verification were not provided to us.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during the year. The quarterly returns or statements filed by the company with such banks or financial institutions are not in agreement with the books of account of the Company in respect of following:

(c)

Particulars	Qtr/Month	As per Books (In Lacs)	As per Statement (In Lacs)	Reason of difference
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts & Other Current Assets	Qtr-1 (QMS-1)	36,816	39,090	Due to Unaudited figure & Changes in Schedule of Balance Sheet.
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts & Other Current Assets	Qtr-2 (QMS-1)	42,721	45,596	Due to Unaudited figure & Changes in Schedule

				of Balance Sheet
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts & Other Current Assets	Qtr-3 (QMS-1)	40,003	46,960	Due to Unaudited figure & Changes in Schedule of Balance Sheet
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts & Other Current Assets	Qtr-4 (QMS-1)	46,346	46,346	N.A.

- (iii)
- During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
  - According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest;
  - There is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.
  - Since the term of arrangement do not stipulate any repayment schedule we are unable to comment whether the amount is overdue or not.
  - No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties except following:

Name of Party	Amount renewed or extended	% of total loan	Remark, if any
	Nil		

- (f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non-charging of interest on the loan.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities with some delay and have paid the required interest on the same. According to the information and explanation given to us, the details of outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable are given below:

Nature of Statutory Dues	Amount (in INR)
ESI	2,54,428/-
Employee's Professional Tax	19,49,117/-
TDS	1,92,79,796/-

(b) According to the information and explanations given to us, details of statutory dues referred to in sub-clause (a) that have not been deposited on 31<sup>st</sup> March'2024 on account of any dispute:

Name of the Statute	Nature of the Dues	Amount	Period to which the amount relates	Forum where Dispute is pending
Income Tax	IT Matters under dispute (excluding Interest)	RS. 25.23 Lacs	AY 2017-18	CIT (A)
Income Tax	IT Matters under dispute (excluding Interest)	RS. 44.71 Lacs	AY 2018-19	CIT (A)
Income Tax	IT Matters under dispute (excluding Interest)	RS. 67.08 Lacs	AY 2020-21	CIT (A)
Income Tax	IT Matters under dispute (excluding Interest)	RS. 22.73 Lacs	AY 2021-22	CIT (A)
Income Tax	IT Matters under dispute (excluding Interest)	RS. 239.70 Lacs	AY 2022-23	CIT (A)

(i) According to the information and explanations given by the management, no transactions recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ii) (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment

of loans or other borrowings or in the payment of interest thereon to any lender. Except following lenders \_\_\_\_ (if applicable).

Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
	Nil				

(b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;

(c) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained, except for:

Nature of the fund raised	Name of the lender	Amount diverted (Rs.)	Purpose for which amount was sanctioned	Purpose for which amount was utilized	Remarks
			Nil		

(d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.

(e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,

(f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint

ventures or associate companies.

- (viii) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The company has made preferential allotment of shares during the year and have complied with the requirements of Section 42 and Section 62 of the Companies Act 2013. Funds raised have been used for the purposes for which the funds were raised.
1. (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (ix) The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.
- (x) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements,
- (xi) (a) Except to observation laid out in **Annexure-C**, in our opinion company has an adequate internal audit system commensurate to size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xii) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xiii) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,

(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.

- (xiv) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xv) There has been no resignation of the statutory auditors during the year.
- (xvi) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (xvii) Based on our examination, there is no unspent amount pending with respect to Corporate Social Responsibility.
- (xviii) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

**For SPJV & Co.**  
**Chartered Accountants**  
**Firm Regn No. 116884W**

**CA Manoj Jain**  
**Partner**  
**M. no. 409062**

**Date : 30.05.2024**  
**Place: Ahmedabad**  
**UDIN :24409062BKFWWE3682**

**Annexure‘B’**

***Report on Internal Financial Controls with reference to financial statements***

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **Osia Hyper Retail Limited** (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Opinion**

Except to observation laid out in **Annexure-C**, in our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For SPJV & Co.**  
**Chartered Accountants**  
**Firm Regn No. 116884W**

**CA Manoj Jain**  
**Partner**  
**M. no. 409062**

**Date : 30.05.2024**  
**Place: Ahmedabad**  
**UDIN : 24409062BKFVWE3682**

**Annexure-C****Forming inherent part of *Report on Internal Financial Controls with reference to financial statements***

We have audited the internal financial controls over financial reporting of **Osia Hyper Retail Limited** (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date. We have following observation w.r.t. Internal Financial Controls:

1. Company has not enable audit trail feature in accounting software used during the period.
2. Management Policies regarding HR, IT of the company needs improvement for better utilization of resources and to strengthen the internal control system.
3. The Internal Control regarding maintenance of vouchers needs improvements, particularly regarding remote locations.
4. The Company do not have any written documents for the purpose and terms and conditions of advances given to the parties.
5. Company has suffered from cyber crime during FY 2022-23, resulted into outflow of funds amounting to Rs. 1,03,84,042 to the unknown person. The company has not yet accounted any losses from such transaction based on the management perception of full recovery of funds. The company has duly filed the complaints to government authorities.

**For SPJV & Co.**

**Chartered Accountants**

**Firm Regn No. 116884W**

**CA Manoj Jain**

**Partner**

**M. no. 409062**

**Date : 30.05.2024**

**Place: Ahmedabad**

**UDIN : 24409062BKFVWE3682**

**OSIA HYPER RETAIL LIMITED**  
**CIN - L52190GJ2013PLC077269**  
**Balance Sheet as at 31st March, 2024**

(Amount in Lacs  
(INR))

Particulars	No te	As at 31st March 2024	As at 31st March 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	2	7,191.86	6,524
(b) Capital Work-in Progress		-	-
(c) Right of Use Assets		-	-
(d) Intangible Assets	3	-	-
(e) Long Term Loans and Advances	4	1,217.08	806
(f) Financial Asset			
(i) Investments		-	-
(ii) Other Non-Current Financial Asset		-	-
(g) Income Tax Asset		-	-
(h) Other Non-Current Assets		-	-
<b>Total Non-Current Assets</b>		<b>8,408.93</b>	<b>7,330</b>
<b>Current Assets</b>			
(a) Inventories	5	28,196.14	26,905
(b) Financial Assets			
(i) Investments			-
(ii) Trade Receivables	6	6,792.02	4,311
(iii) Cash and Cash Equivalents	7	4,373.31	1,730
(iv) Bank Balances Other Than Cash and Cash Equivalents		-	-
(v) Other Current Financial Asset	8	5,404.62	2,196
(c) Other Current Asset	9	1,579.84	1,077

<b>Total Current Asset</b>		<b>46,345.93</b>	<b>36,219</b>
<b>TOTAL ASSETS</b>		<b>54,754.87</b>	<b>43,549</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Equity</b>			
(a) Equity Share Capital	10	1,326.24	1,031.24
(b) Other Equity	11	18,607.31	10,258.80
<b>Total Equity</b>		<b>19,933.55</b>	<b>11,290.04</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) <b>Financial Liabilities</b>			
(i) Long Term Borrowings	12	2,298.12	2,802.33
(ii) Lease Liability		-	-
(iii) Other Non Current Financial Liabilities		-	-
(b) Long Term Provisions	13	185.53	96.49
(c) Deffered Tax Liabilities	14	76.62	85.93
(d) Other Non Current Liabilities	15	10,686.38	10,963.16
<b>Total Non-Current Liabilities</b>		<b>13,246.65</b>	<b>13,947.91</b>
<b>Current Liabilities</b>			
(a) Short Term Borrowings	16	9,193.33	8,812.73
(b) Financial Liabilities			
(i) Lease Liability		-	-
(ii) Trade Payables	17	9,643.84	8,183.47
(iii) Other Current Financial Liabilities		-	-
(c) Other Current Liabilities	18	1,657.06	947.58
(d) Provisions			-

(e) Current Tax Liabilities(Net)	19	1,080.44	367.37
<b>Total Current Liabilities</b>		<b>21,574.67</b>	<b>18,311.15</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>54,754.87</b>	<b>43,549.10</b>
Notes forming part of financial statements			
In terms of our report attached	1-30		
<p>The accompanying notes form an integral part of these financial statements As per our Report of even date attached.</p>			
<p><b>For SPJV &amp; Co.</b> <b>Chartered Accountants</b> <b>Firm Regn No. 116884W</b></p>		<p><b>For and on Behalf of Board of Directors of</b> <b>Osia Hyper Retail Limited</b></p>	
<p><b>CA Manoj Jain</b> <b>Partner</b></p>		<p><b>Dhirendra Chopra</b> <b>Managing Director</b> <b>DIN:06473774</b></p>	<p><b>Kavita Chopra</b> <b>Director</b> <b>DIN:06473785</b></p>
<p><b>Date: 30.05.2024</b> <b>Place:Ahmedabad</b> <b>UDIN: 24409062BKFVWE3682</b></p>		<p><b>Amit Punambhai Parmar</b> <b>Chief Financial Officer</b></p>	

<b>OSIA HYPER RETAIL LIMITED</b> <b>CIN - L52190GJ2013PLC077269</b> <b>Statement of Profit and Loss for the year ended 31 March, 2024</b> <b>(Amount In Lakhs (INR)</b> <b>Except for EPS data)</b>				
Sr. No.	Particulars	No te	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	<b>INCOME</b>			
1	Revenue From Operations	20	1,14,447.45	73,881.67
2	Other Income	21	553.24	469.44
3	<b>Total Income (1+2)</b>		<b>1,15,000.68</b>	<b>74,351.11</b>
4	<b>Expenses</b>			
	(a) Purchase of Stock In Trade		97,243.09	60,059.43
	(b) Change In Inventories of Stock in Trade	22	(1,291.05)	(3,171.67)
	(c) Employee benefits expense	23	3,038.98	3,510.72
	(d) Finance Expense	24	3,388.25	2,203.36
	(d) Depreciation and Amortisation Expense		983.89	825.91
	(e) Other Expenses	24	8,731.11	9,576.58
	<b>Total Expenses</b>		<b>1,12,094.27</b>	<b>73,004.33</b>
5	<b>Profit / (Loss) Before Tax (3 - 4)</b>		2,906.41	1,346.78
6	Exceptional Itens		-	14.96
7	<b>Profit After extraordinary items and before tax</b>		2,906.41	1,331.82
8	<b>Extraordinary Items</b>		-	-
	<b>Profit Before Tax</b>		2,906.41	1,331.82
	<b>Tax Expense:</b>			

	Current Tax		<b>1,085.97</b>	373.05
	MAT Entitlement		-	-
	Deferred Tax Asset/Liabilities		<b>9.32</b>	(8.63)
	<b>Profit/(Loss) for the period from Continuing operations</b>		1,829.76	950.14
	<b>Profit/(Loss) from discontinuing operations</b>		-	-
	<b>Tax expense of discontinuing operations</b>		-	-
	<b>Profit/(Loss) from Discontinuing operations( after Tax)</b>		-	-
	<b>Profit/(Loss) for the period</b>		1,829.76	950.14
<b>7</b>	<b>Profit / (Loss) for the year (5 -6)</b>		<b>1,829.76</b>	<b>950.14</b>
<b>8</b>	<b>Earnings per share (of `1/- each):</b>			
	(a) Basic	<b>29</b>	1.60	6.78
	(b) Diluted	<b>29</b>	1.42	6.78
	<b>Accompanying notes forming part of the financial statements</b>	<b>1-37</b>		
<p>The accompanying notes form an integral part of these financial statements                      As per our Report of even date attached.  <b>For SPJV &amp; Co.</b>  <b>Chartered Accountants</b>  <b>Firm Regn No. 116884W</b></p>				
<p style="text-align: center;"><b>For and on Behalf of Board of Directors of Osia Hyper Retail Limited</b></p>				
<p><b>CA Manoj Jain</b>  <b>Partner</b></p>		<p><b>Dhirendra Chopra</b>  <b>Managing Director</b>  <b>DIN:06473774</b></p>		<p><b>Kavita Chopra</b>  <b>Director</b>  <b>DIN:06473785</b></p>
<p><b>Date: 30.05.2024</b>  <b>Place:Ahmedabad</b>  <b>UDIN: 24409062BKFVWE3682</b></p>		<p style="text-align: right;"><b>Amit Punambhai Parmar</b>  <b>Chief Financial Officer</b></p>		

<b>OSIA HYPER RETAIL LIMITED</b> <b>CIN - L67120MH1983PLC030316</b> <b>Cash Flow Statement as on 31st March, 2024</b>			
(Amount in Lacs (INR))			
Sr · N o.	PARTICULARS	As at 31st March 2024	As at 31st March 2023
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	Net Profit/(Loss) after extra ordinary items but before tax	2,906.41	1,331.82
	Add: Depreciation	983.89	825.91
	Less:- Interest Income	(60.88)	(26.82)
	Add:- Financial Exps	3,388.25	2,203.36
	Add: - Loss on sale of assets	-	9.81
	Operating profit/(Loss) before working capital Change	7,217.67	4,344.08
	Decrease/ (Increase) in Trade Recivables	(2,480.85)	(105.92)
	Decrease/ (Increase) in Other Financial Assets	(3,711.30)	366.61
	Decrease/ (Increase) in Inventory	(1,291.05)	(3,171.67)
	Decrease/ (Increase) in Long Term Loans and Advances	(410.74)	159.75
	Increase/ (Decrease) in Other Non-Financial Liabilities/Provisions	89.04	3.75
	Increase/ (Decrease) in Other Financial Liabilities	432.70	3,298.24
	Increase/ (Decrease) in Trade Payables	1,460.37	(4,272.55)
	Cash Generate from operations	1,305.84	622.30
	Direct Tax/FBT Paid (net of refund)	(372.89)	(616.33)
	<b>Net Cash Outflow from Operating Activities</b>	<b>932.95</b>	<b>5.97</b>
<b>B)</b>	<b>Cash Flow from Investing Activities etc</b>		

	Purchase of Investment Property	-	-
	Purchase in Fixed Assets	(1,652.22)	(1,996.24)
	(Increase)/ Decrease of Investments	-	-
	<b>Net Cash Inflow from Investing activities</b>	<b>(1,652.22)</b>	<b>(1,996.24)</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
<b>)</b>	Repayments of Long Term Secured Loans	(504.20)	(1,138.84)
	Interest Received	60.88	26.82
	Proceeds Received in Long/Short Term Borrowings	380.60	5,625.02
	Interest Paid	(3,388.25)	(2,203.36)
	Proceeds from Issue of Share/Warrants	6,813.75	1,205.02
	<b>Net Cash Outflow from Financing Activities</b>	<b>3,362.78</b>	<b>3,514.67</b>
	<b>Net Increase in cash and cash equivalents</b>	<b>2,643.51</b>	<b>1,524.40</b>
	Cash & Cash Equivalents		
	- Opening	1,729.80	205.40
	- Closing	4,373.31	1,729.80

The accompanying notes form an integral part of these financial statements

As per our Report of even date attached.

**For SPJV & Co.**  
**Chartered Accountants**  
**Firm Regn No. 116884W**

**For and on Behalf of Board of Directors of**  
**Osia Hyper Retail Limited**

**CA Manoj Jain**  
**Partner**

**Dhirendra Chopra**  
**Managing Director**  
**DIN:06473774**

**Kavita Chopra**  
**Director**  
**DIN:06473785**

**Date: 30.05.2024**

**Place: Ahmedabad**

**UDIN: 24409062BKFVWE3682**

**Amit Punambhai Parmar**  
**Chief Financial Officer**

## OSIA HYPER RETAIL LIMITED

CIN - L52190GJ2013PLC077269

## Statement of Changes in Equity for the year ended 31 March, 2024

## A. Equity Share Capital

<b>Current Reporting Period :</b>	Note s	As at 31st March,2024		As at 31st March ,2023	
		No. of shares In Lacs	Rs. In Lakhs	No. of shares In Lacs	Rs. In Lakhs
<b>Equity share of Rs. 1/- each issued, subscribed and fully paid</b>	<b>11</b>				
Balance at the beginning of the year		1,031.24	1,031.24	1,031.24	595.34
Issue of Shares		295.00	295.00	4.92	49.18
Issue of share capital (Bonus Shares)		-	-	39	386.72
Share extinguished on splitting of shares (refer note below)		-	-	(1,075)	-
Equity shares of Rs.1/- each issued due to split of shares		-	-	1,031	-
<b>Balance at the End of the Current Reporting Period</b>		<b>1,326.24</b>	<b>1,326.24</b>	<b>1,031.24</b>	<b>1,031.24</b>

1. Aggregate number of bonus shares issued, share issued for consideration other than cash during the period of five years immediately preceding the reporting date: In FY 2022-23:-38,67,146 equity shares of Rs. 10 have been allotted as fully paid bonus shares by capitalization of Security Premium of Rs. 3,86,71,460 and in FY 2017-18 :- 18,75,000 equity shares of Rs. 10 have been allotted as fully paid bonus shares by capitalization of Securities Premium of Rs. 1,87,50,000

## B. Other Equity

**Current Reporting Period :**(Amount in  
Lacs (INR))

Particulars	Reserves and Surplus				Total
	Securities Pre miu m	Retained Earnings	Statutory Reserve	Others	
Balance at the opening of the Previous Reporting Period	5501.35	4757.45	0.00	0.00	10258.80
Profit for the year	0.00	1013.07	0.00	0.00	1013.07
Other comprehensive income for the year	0.00	0.00	0.00	0.00	0.00

<b>Balance at the End of the Previous Reporting Period</b>	<b>5501.35</b>	<b>5770.52</b>	<b>0.00</b>	<b>0.00</b>	<b>11271.87</b>
Profit for the year	0.00	0.02	0.00	0.00	<b>0.02</b>
Other comprehensive income for the year	6490.00	0.00	0.00	28.75	<b>6518.75</b>
Issue of share capital	0.00	0.00	0.00	0.00	<b>0.00</b>
Application money received	0.00	0.00	0.00	0.00	<b>0.00</b>
<b>Balance at the End of the Current Reporting Period</b>	<b>11991.35</b>	<b>5770.54</b>	<b>0.00</b>	<b>28.75</b>	<b>17790.64</b>
<b>Nature and purpose of reserve</b>					
Securities premium Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with provisions of the Companies Act, 2013.					
The accompanying notes form an integral part of these financial statements As per our Report of even date attached.					
<b>For SPJV &amp; Co.</b>			<b>For and on Behalf of Board of Directors of Osia Hyper Retail Limited</b>		
<b>Chartered Accountants Firm Regn No. 116884W</b>			<b>Dhirendra Chopra Managing Director DIN:0647374</b>		
<b>CA Manoj Jain Partner</b>			<b>Kavita Chopra Director DIN:06473785</b>		
<b>Date: 30.05.2024 Place:Ahmedabad UDIN: 24409062BKFVWE3682</b>			<b>Amit Punambhai Parmar Chief Financial Officer</b>		

## OSIA HYPER RETAIL LIMITED

CIN : L52190GJ2013PLC077269

Basement Store 1, 4d Square, Opp. IIT Eng College,  
Nr. D-Mart Visat Gandhinagar Highway,  
Motera, Ahmedabad 380005

## Notes to the Accounts for the Year Ended 31st March' 2024

**Note-1 Significant  
Accounting Policies**

**1. Basis of  
Accounting**

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, 2013 and all Expenses and Income (except Bonus to Employees), unless specifically stated to be otherwise, have been accounted for on mercantile basis. The accounting policies are consistent with those used in the previous year.

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time

**2. Use of Estimates**

The preparation and presentation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the results of operations during the reporting year. Although these estimates are based on management's best knowledge of current events and actions, actual result could differ from these estimates. The difference between the actual results and estimates are recognized in the period in which results are known or materialized.

**3. Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

**4. Contingencies and Events Occurring After the Balance Sheet Date**

Effects of events occurred after Balance Sheet date and having material effect on financial statements are reflected where ever required.

### 5. Fixed Assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. The cost comprises the purchase price and any attributable cost of bringing assets to its working condition for its intended use. Borrowing cost relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

### 6. Depreciation Accounting

Depreciation has been provided on depreciable value of assets using Straight-line method on the basis of useful life specified in Schedule II of the Companies Act, 2013.

### 7. Impairment of Assets

The carrying amount of assets is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exist, the recoverable amount of the as estimated. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating units exceeds its recoverable amount. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and recognized.

### 8. Inventories

Finished goods are valued at lower of cost or net realizable value after providing for obsolescence. The cost of inventories is computed on FIFO basis.

### 9. Investments

If any, Investments of the Company are long-term. The same are valued at the cost of acquisition. Decline in the value of permanent nature is provided for.

### 10. Revenue Recognition

Sales comprise invoice value of goods net of GST, VAT & CENVAT and are recognized on transfer of risk and rewards associated with the property in goods to the buyer which is normally on delivery as per terms of sales. Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept. Other items of Income are accounted as and when the right to receive arises.

### 11. Borrowing Costs

Borrowing costs directly attributable to the acquisition or construction of fixed assets are capitalized as part of the cost of the assets up to the date the asset is put to use. Other borrowing costs are charged to the Profit & Loss Account in the year in which they are incurred.

### 12. Retirement Benefits

P.F. & E.S.I. is accrued on monthly basis in accordance with the terms of contract with the employee/ relevant Act and is deposited in the Statutory Fund.

Gratuity Plan Gratuity liability is defined benefit plan and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method made at the end of each year. Actuarial gain and loss for defined plan benefit plan is recognized in full in the year in which occur in the statement of profit and loss. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

### 13. Corporate Social Responsibilities

Disclosure on Corporate Social Responsibility (CSR) activities u/s 135 of the Companies Act, 2013 is as under:

A) Gross amount required to be spent by the company during the year: Rs. 57,11,111.

B) Amount spent and utilized during the year on :

(Amount  
in  
Lakhs)

S.N o.	Particulars	2023-24			2022-23		
		Paid	Yet To be Paid	Total	Paid	Yet To be Paid	Total
1	Construction /Acquisition of Any Assets	-	-	-	-	-	-
2	On Purchase other than (1) above	57.11	-	57.11	30.08	-	30.08
	<b>Total</b>	<b>57.11</b>	<b>-</b>	<b>57.11</b>	<b>30.08</b>	<b>-</b>	<b>30.08</b>

### 14. Related Party Disclosures

The Disclosures of Transaction with the related parties are given in NOTE 27.

### 15. Taxes on Income

Deferred Tax is recognized subject to consideration of prudence on timing differences being difference between taxable and accounting Income/Expenditure that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Assets are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets will be realized.

### 16. Earning Per Share

Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.

**17. Minimum Alternate Tax Credit**

Minimum Alternate Tax Credit Entitlement is recognised in the books of account when there is convincing evidence that the Company will pay normal income tax during the specified period. The Entitlement is reviewed at each balance sheet date with regard to the correctness of the carrying amount.

**18. Discontinuing Operation**

During the years/period, the company has not discontinued any of its operations.

**19. Provisions, Contingent Liabilities and Contingent Assets**

- a) Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
- b) Contingent Liabilities are not recognized but disclosed in the financial statements.
- c) Contingent Assets are neither recognized nor disclosed in the financial statements.
- d) Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet Date.

**OSIA HYPER RETAIL LIMITED**

CIN - L52190GJ2013PLC077269

**Property, Plant and Equipment**

(Amount in Lacs (INR))

**Note 2:**

Particulars	GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK	
	As at April, 2023	Addition during the year	Ded/Adj during the year	As at March 31, 2024	Upto March 31, 2023	For the year	Ded/Adj during the year	Effect on Depreciation Cost, 2023, 24	Upto March 31, 2024	As at March 31, 2023

Buildings	2,3 10. 02	872.82	-	3,1 82. 84	162.91	80.71	-	-	24 3.6 2	2,9 39. 22	2,147.11
Computer & Data Processing	75 4.5 5	121.32	-	875 .87	393.88	212.37	-	-	60 6.2 5	26 9.6 2	360.67
Furniture & Electrical Installaion	3,7 83. 61	309.61	-	4,0 93. 22	1,065. 99	335.61	-	-	1,4 01. 60	2,6 91. 62	2,717.62
Vehicles	44 9.0 0	157.83	-	606 .83	175.53	39.02	-	-	21 4.5 5	39 2.2 9	273.48
Office Equipment	1,7 49. 93	190.63	-	1,9 40. 57	725.28	316.18	-	-	1,0 41. 46	89 9.1 1	1,024.65
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
<b>Total :</b>	<b>9,0 47. 11</b>	<b>1,652. 22</b>	<b>-</b>	<b>10, 699 .33</b>	<b>2,523. 58</b>	<b>983.89</b>	<b>-</b>	<b>-</b>	<b>3,5 07. 47</b>	<b>7,1 91. 86</b>	<b>6,523.53</b>
<b>Previous Year Total</b>	<b>7,0 75. 22</b>	<b>2,024. 27</b>	<b>52.37</b>	<b>9,0 47. 11</b>	<b>1,713. 11</b>	<b>825.91</b>	<b>15.45</b>	<b>-</b>	<b>2,5 23. 58</b>	<b>6,5 23. 53</b>	<b>-</b>

**Intangible Assets**

(Amount in Lacs (INR))

Note 2:

Particulars	GROSS BLOCK				DEPRECIATION/ AMORTIZATION					NET BLOCK	
	As at April, 2022	Addition during the year	Ded/Adj during the year	As at March 31, 2023	Upto March 31, 2022	For the year	Ded/Adj during the year	Effect on Depreciation as	Upto March 31,	As at March 31,	As at March 31, 2023

	02 3							pe r Co · Ac t, 2 01 3	20 23	20 24	
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-
<b>Total :</b>	-	-	-	-	-	-	-	-	-	-	-
<b>Previous Year Total</b>	0.9 2	-	0.92	-	-	-	-	-	-	-	-

**Note No. 4 : Long Term Loans & Advances**

Particulars	Figures as at 31.03.2024	Figures as at 31.03.2023	Figures as at 31.03.2022
<b>Unsecured &amp; Considered Good</b>			
Balance with Government Authorities	0	-	
Loans & advances	1,217.08	806.34	
<b>Total</b>	<b>1,217.08</b>	<b>806.34</b>	

**Note No. 5 : Inventories**

Particulars	Figures as at 31.03.2024	Figures as at 31.03.2023	Figures as at 31.03.2022
Stock in Trade (as verified, valued & certified by the management)	28,196.14	26,905.09	
<b>Total</b>	<b>28,196.14</b>	<b>26,905.09</b>	

**Note No. 6 : Trade Receivables**

Particulars	Figures as at 31.03.2024	Figures as at 31.03.2023	Figures as at

			31.03. 2022
<b>Unsecured, Considered Good</b>			
Debts within 6 Months	6,792.02	4,311.17	
Within 6 Months to 1 Year	-	-	
Within 1 Year to 2 Year	-	-	
Within 2 Year to 3 Year	-	-	
More than 3 Years	-	-	
Not Due	-	-	
Other debts	-	-	
<b>Total</b>	<b>6,792.02</b>	<b>4,311.17</b>	

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.

Trade receivables are non-interest bearing and are generally received within the credit period.

**Note No. 7 : Cash and Cash Equivalents**

Particulars	Figures as at 31.03.2024	Figures as at 31.03.2023	Figur es as at 31.03. 2022
(a) Balances with banks	1,231.61	0.12	
(b) Cash on hand	164.82	1,124.41	
(c ) Fixed Deposits	2,976.88	605.27	
<b>Total</b>	<b>4,373.31</b>	<b>1,729.80</b>	

**Note No. 8 : Other Current Financial Asset**

Particulars	Figures as at 31.03.2024	Figures as at 31.03.2023	Figur es as at 31.03. 2022
Unsecured, Considered Good;			
Loans & advances to			

a. Related Parties	55.06	55.06	
b. Others	3,555.65	422.76	
Statutory Advances	1,762.01	1,718.07	
Prepaid Insurance	31.91	-	
<b>Total</b>	<b>5,404.62</b>	<b>2,195.89</b>	

**Note No. 9 : Other current assets**

Particulars	Figures as at 31.03.2024	Figures as at 31.03.2023	Figures as at 31.03.2022
Other Current Assets	1,579.84	1,077.27	
<b>Total</b>	<b>1,579.84</b>	<b>1,077.27</b>	

**Note No. 10 : Share Capital****Part (a)**

Particulars	Figures as at 31.03.2024	Figures as at 31.03.2023	Figures as at 31.03.2022
Authorized Share Capital 15,00,00,000 Equity Shares (Prev. Year 12,00,00,000 ) of Rs. 1 Each	1,500.00	1,200.00	
Issued, Subscribed and Paid Up Capital 13,26,23,900 Equity Shares (Prev. Year 10,31,23,900 of Rs 1 Each) of Rs. 1 Each	1,326.24	1,031.24	
<b>Total</b>	<b>1,326.24</b>	<b>1,031.24</b>	

**Part (b)****Reconciliation of the Shares Outstanding at the beginning and at the end of the year**

Equity Shares	Number (in Lakhs)	Amount
At the beginning of the Previous Year	1,031.24	1,031.24
Issue of share capital (Bonus Shares)	-	-

Share extinguished on splitting of shares (refer note below)	-	-
Equity shares of Rs.1/- each issued due to split of shares	-	-
Outstanding at the end of Previous Year	1,031.24	1,031.24
Issue of share capital	295.00	295.00
Issue of share capital (Bonus Shares)	-	-
Share extinguished on splitting of shares (refer note below)	-	-
Equity shares of Rs.1/- each issued due to split of shares	-	-
<b>Outstanding at the end of the year</b>	<b>1,326.24</b>	<b>1,326.24</b>

**Part (c)****Terms/Rights attached****i Equity Shares**

The Company has only one class of equity shares. The par value of each equity share is Re. 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of company, the holders of equity shares will be entitled to receive remaining assets of company after settlement of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

1. Aggregate number of bonus shares issued, share issued for consideration other than cash during the period of five years immediately preceding the reporting date: In FY 2022-23:-38,67,146 equity shares of Rs. 10 have been allotted as fully paid bonus shares by capitalization of Security Premium of Rs. 3,86,71,460 and in FY 2017-18 :- 18,75,000 equity shares of Rs. 10 have been allotted as fully paid bonus shares by capitalization of Securities Premium of Rs. 1,87,50,000

**Part (d)****Details of Shareholders holding more than 5% Shares in the Company**

Name of the Shareholders	Figures as at 31.03.2024	Figures as at 31.03.2023	Figures as at 31.03.2022
<b>Equity Shares</b>			
Dhirendrakumar Gautam Chopra			
No of Shares (in Lakhs)	291.06	300.00	
- % holding of shares	21.95%	29.09%	

Kavita Dhirendrakumar Chopra			
No of Shares (in Lakhs)	349.20	299.20	
- % holding of shares	26.33%	29.01%	
Monarch Comtrade Private Limited			
No of Shares (in Lakhs)	-	66.67	
- % holding of shares	-	6.46%	

**Note No. 11 : Other Equity**

Particulars	Figures as at 31.03.2024	Figures as at 31.03.2023	Figures as at 31.03.2022
<b>(a) Security Premium Reserves</b>			
Opening Balance	5,501.35	4,732.23	
Addition during the year	6,490.00	1,155.83	
Transfer during the year (Issue of Bonus Shares)	-	386.71	
<b>Closing Balance</b>	<b>11,991.35</b>	<b>5,501.35</b>	
<b>(b) Share Warrant Fully Convertible-Application Money</b>			
Opening Balance	-		
Addition during the year	6,813.75	-	
Transfer during the year	6,785.00	-	
<b>Closing Balance</b>	<b>28.75</b>	<b>-</b>	
<b>(b) Other Reserves-Surplus</b>			
Opening Balance	4,757.45	3,807.31	
Addition during the year	1,829.76	950.14	
Transfer during the year			
<b>Closing Balance - Surplus i.e. Balance in Statement of Profit &amp; Loss disclosing allocations and appropriations such as dividend, bonus shares and transfer to/from reserves etc.</b>	<b>6,587.21</b>	<b>4,757.45</b>	
<b>Total</b>	<b>18,607.31</b>	<b>10,258.80</b>	

## Note No. 12 : Long-Term Borrowings

	Figures as at 31.03.2024	Figures as at 31.03.2023	Figures as at 31.03.2022
<b>Secured-</b>			
<b>Term loans</b>			
(A) from banks	2,701.70	3,414.12	
Less : Maturities	(907.63)	(825.22)	
<b>Total (A)</b>	<b>1,794.07</b>	<b>2,588.90</b>	
<b>Unsecured-</b>			
<b>Loans &amp; Advances</b>			
From Directors	376.52	88.06	
From Others	127.54	125.37	
<b>Total (B)</b>	<b>504.06</b>	<b>213.43</b>	
<b>Total</b>	<b>2,298.12</b>	<b>2,802.33</b>	

Nature of Loan	Terms of Repayment
1. Vehicle Loan from Kotak Mahindra Bank of Rs. 24.01 Lacs	Repayable in 54 monthly installments of Rs.0.56 lacs commencing from October,2019
2. Vehicle Loan from Kotak Mahindra Bank of Rs. 11.88Lacs	Repayable in 54 monthly installments of Rs.0.27 lacs commencing from March,2020
3. Vehicle Loan from Kotak Mahindra Bank of Rs. 11.88 lacs	Repayable in 54 monthly installments of Rs.0.27 lacs commencing from March,2020
4. Vehicle Loan from Punjab National Bank of Rs. 60.90 lacs	Repayable in 84 monthly installments of Rs.0.97 lacs commencing from February,2020
5. GECL Loan from Punjab national Bank of Rs. 518.00 Lacs	Repayable in 60 monthly installments of Rs. 18.00 lacs commencing from March,2022

6. Vehicle Loan from Bank of Baroda of Rs. 130.00 Lacs	Repayable in 84 monthly installments of Rs. 1.97 lacs commencing from November,2021
7. Term Loan From ECL Finance Limited of Rs. 3600 Lacs	Repayable in 60 monthly installments of Rs. 79.59 lacs commencing from November,2021
8. Vehicle Loan from Kotak Mahindra Bank of Rs. 7.92 lacs	Repayable in 36 monthly installments of Rs.0.25 lacs commencing from October,2021
9. Vehicle Loan from PNB of Rs. 6.70 Lacs	Repayable in 84 monthly installments of Rs.0.11 lacs commencing from December, 2023
10. Vehicle Loan from ICICI of Rs. 23.03 Lacs	Repayable in 60 monthly installments of Rs.0.49 lacs commencing from January, 2024
11. Vehicle Loan from ICICI of Rs. 18.89 Lacs	Repayable in 60 monthly installments of Rs.0.40 lacs commencing from January, 2024
12. Vehicle Loan from PNB of Rs. 67.75 Lacs	Repayable in 84 monthly installments of Rs.1.08 lacs commencing from March, 2024
14. Vehicle Loan from PNB of Rs. 27.50 Lacs	Repayable in 84 monthly installments of Rs. 0.44 lacs commencing from January, 2024

**Note No. 13 : Long Term Provisions**

Particulars	Figures as at 31.03.2024	Figures as at 31.03.2023	Figures as at 31.03.2022
Provisions for Gratuity	185.53	96.49	
<b>Total</b>	<b>185.53</b>	<b>96.49</b>	

Based on the report from Actuarial

**Note No. 14 : Deffered Tax Liabilities**

Particulars	Figures as at 31.03.2024	Figures as at 31.03.2023	Figures as at 31.03.2022

Deferred Tax Liability			
i. Depreciation	76.62	85.93	
<b>Total</b>	<b>76.62</b>	<b>85.93</b>	

**Note No. 15 : Other Non Current Liabilities**

Particulars	Figures as at 31.03.2024	Figures as at 31.03.2023	Figures as at 31.03.2022
(a) Franchisee Deposits	10,686.38	10,963.16	
<b>Total</b>	<b>10,686.38</b>	<b>10,963.16</b>	

**Note No. 16 : Short-term borrowings**

Particulars	Figures as at 31.03.2024	Figures as at 31.03.2023	Figures as at 31.03.2022
<b>Secured</b>			
Cash Credit (Cash Credit facility from Punjab National Bank, Shahibaug Branch against hypothecation of stock in trade and debtors on terms and conditions as per sanction letter and collateral securities offered are property located i) 4D Square, Motera, ii) Satyam Mall located at Changodhar, iii) Bodakdev (Property registered in the name of Sister Concern) iv) Flat at Ghatlodiya (Property registered in the name of directors)	4,866.32	4,875.01	
Cash Credit (Cash Credit facility from Indusind Bank, against hypothecation of stock in trade and debtors on terms and conditions as per sanction letter and collateral securities offered are land located at Baldana (property registered in the name of Directors)	996.89	924.70	
Cash Credit (Cash Credit facility from Indian Bank, against hypothecation of stock in trade and debtors on terms and conditions as per sanction letter and collateral security offered are property located at Bagodara)	1,770.83	2,004.02	
<b>Unsecured</b>			
Short Term Loan (Short Term Loan from Samunnati Financial Intermediation & Services)	506.70	509.00	
Short Term Loan (Short Term Loan from EPIMONEY Private Limited)	(3.96)	500.00	

Short Term Loan (Short Term Loan from Ariv Industries)	59.00	-	
Short Term Loan (Short Term Loan from Shriram Finance)	501.34	-	
Short Term Loan (Short Term Loan from Mas Financials)	496.19	-	
<b>Total</b>	<b>9,193</b>	<b>8,813</b>	

Nature of Loan	Terms of Repayment
1.Short Term Revolving Loan from Samunnati Finance & Intermediation Services Pvt Ltd. Of Rs. 500.00 lacs	Interest payable monthly @ 19.50 p.a., short term revolving limit repayable in 90 days.
2. Shor Term Financing from Ariv Industries	Interest Free loan repayable on Demand
3. Shor Term Purchase Invoice Financing from Mas Financials	Interest payable upfront @ 14% p.a.
4. Shor Term Purchase Invoice Financing from ShriRam Finance	Interest payable upfront @ 14% p.a.

**Note No. 17 : Trade Payables**

Particulars	Figures as at 31.03.2024	Figures as at 31.03.2023	Figures as at 31.03.2022
<b>Total outstanding dues of micro enterprises and small enterprises: Less than 1 Year)</b>		-	
Sundry Creditors for Goods	6,489.89	5,596.43	
Sundry Creditors for Fixed Assets	459.78	339.09	
Sundry Creditors for Expenses	2,694.17	2,247.95	
<b>Total Trade Payables</b>	<b>9,643.84</b>	<b>8,183.47</b>	
<b>Ageing</b>			
<b>(1) MSME</b>	<b>1,003.78</b>	-	
<b>i) Less than 1 year</b>	<b>1,003.78</b>	-	
<b>ii) 1-2 years</b>	-	-	
<b>iii) 2-3 years</b>	-	-	

iv) more than 3 years	-	-	
v) Not due	-	-	
<b>Total</b>	-	-	
<b>(2) Others</b>	<b>8,640.06</b>	<b>8,183.47</b>	
i) Less than 1 year	8,640.06	8,183.47	
ii) 1-2 years	-	-	
iii) 2-3 years	-	-	
iv) more than 3 years	-	-	
v) Not due	-	-	
<b>Total</b>	<b>9,643.84</b>	<b>8,183.47</b>	
<b>Total</b>	<b>9,643.84</b>	<b>8,183.47</b>	

Outstanding for following periods from date of transaction

The ageing includes retention money payable on completion of contractual obligation

There are no disputed trade payables, hence the same is not disclosed in ageing schedule

**Note No. 18 : Other current liabilities**

Particulars	Figures as at 31.03.2024	Figures as at 31.03.2023	Figures as at 31.03.2022
(a) Current maturities on long term debt	907.63	825.22	
(b) Statutory Dues	737.21	118.46	
(c) Other Current Liability	12.22	3.89	
<b>Total</b>	<b>1,657.06</b>	<b>947.58</b>	

**Note No. 19 : Current Tax Liabilities**

Particulars	Figures as at 31.03.2024	Figures as at 31.03.2023	Figures as at 31.03.2022
Provision for Income Tax	1,080.44	367.37	
Other Short Term Provisions	-	-	
<b>Total</b>	<b>1,080.44</b>	<b>367.37</b>	

**Note No. 20 : Revenue from Operations**

Particulars	Figures as at 31.03.2024	Figures as at 31.03.2023
(a) Sale of products	1,18,172.52	78,255.05
Less GST	(3,725.07)	(4,373.38)
<b>Total</b>	<b>1,14,447.45</b>	<b>73,881.67</b>

**Note No. 21 : Other Income**

Particulars	Figures as at 31.03.2024	Figures as at 31.03.2023
Interest Income (in case of a company other than a finance company)	60.88	26.82
Rent Income	105.96	154.32
TOT Income	198.26	191.45
Display Income	8.16	0.57
Profit on Sale of Assets	-	(9.81)
Misc Income	66.98	105.77
Dut Drawback	1.38	0.31
Commission Income	111.61	-
<b>Total</b>	<b>553.24</b>	<b>469.44</b>

**Note No. 22 : Change In Inventories of Stock in Trade**

Particulars	Figures as at 31.03.2024	Figures as at 31.03.2023
<b>Opening Stock</b>		
Stock in Trade	26,905.09	23,733.42
<b>Total (A)</b>	<b>26,905.09</b>	<b>23,733.42</b>
<b>Closing Stock</b>		
Stock in Trade	28,196.14	26,905.09
<b>Total (B)</b>	<b>28,196.14</b>	<b>26,905.09</b>
<b>Change In Inventories of Stock in Trade</b>	<b>(1,291.05)</b>	<b>(3,171.67)</b>

**Note No. 23 : Employee Benefit Expenses**

Particulars	Figures as at 31.03.2024	Figures as at 31.03.2023
(i) salaries and wages	2,612.27	2,787.14
(ii) contribution to provident and other funds	40.83	32.81
(iii) staff welfare expenses	385.88	690.76
<b>Total</b>	<b>3,038.98</b>	<b>3,510.72</b>

**Note No. 24 : Finance Costs**

Particulars	Figures as at 31.03.2024	Figures as at 31.03.2023
(a) Interest expense	3,016.89	1,795.40
(b) Other borrowing costs	371.36	407.95
<b>Total</b>	<b>3,388.25</b>	<b>2,203.36</b>

**Note No. 25 : Other Expenses**

Particulars	Figures as at 31.03.2024	Figures as at 31.03.2023
Advertisement Expenses	275.61	193.91

Audit Fees	8.00	12.00
Commision Expenses	154.40	117.47
Corporate Social Responsibility Expense	57.11	43.85
Donation Expenses	49.45	6.15
Electrical Expenses	5.30	1.78
Electricity Expenses	1,084.54	1,074.53
GST Expenses	158.33	641.98
Insurance Expenses	33.55	36.61
Internet Expenses	48.52	74.73
IPO Expense	7.26	12.65
Other Administrative & General Expenses	142.47	140.49
Other Direct Exp.	65.34	130.42
Other Selling & Distribution Expenses	163.95	210.40
Printing & Stationery Expenses	31.88	39.18
Professional & Legal Expenses	168.36	127.36
Rent, Rates & Taxes	5,841.38	6,360.52
Repairs & Maintenance Expenses	127.21	71.59
Sales Promotion Expenses	151.60	108.18
Telephone Expenses	-	0.12
Travelling Expenses	148.58	156.05
Water Charges	8.27	16.60
<b>Total</b>	<b>8,731.11</b>	<b>9,576.58</b>

Note No. 26 : Details of Payment to Auditors

Particulars	Figures as at 31.03.2024	Figures as at 31.03.2023
Audit fees	8.00	9.00
Tax Audit	-	3.00
For Taxation Matters & Certifications	-	2.70
<b>Total</b>	<b>8.00</b>	<b>14.70</b>

**Note No. 27 : Related Party Disclosures**

As per Accounting Standard 18, Related Party Disclosures is as under:

**1. List of Related Party**

Related Party	Relationship
Dhirendra Gautam Kumar Chopra	Director
Kavita Dhirendra Chopra	Director
Archana Nagrani	Director
Oberu Retail Private Limited ( Formally known as My choice Gift Center Private Limited)	Dhirendra Gautam Kumar Chopra & Kavita Chopra holds directorship
Sanchal Smart Space Private Limited (Formally known as Greycastle Projects Private Limited)	Dhirendra Gautam Kumar Chopra holds directorship
Mapple Texofab Private Limited	Dhirendra Gautam Kumar Chopra & Kavita Chopra holds directorship
Joynnjoy Gaming Private Limited	Kavita Chopra holds directorship
Joie Gaming Private Limited	Dhirendra Gautam Kumar Chopra holds directorship
Shree Sanchal Foods LLP	Dhirendra Gautam Kumar Chopra Partnership

**2. Nature of Transactions**

Nature of Transaction	Firm With Common Directors	Director
Loan taken	-	446.44
Loan Repaid	-	157.98
Loan Given	-	-
Rent	-	972.00

Purchase	3,332.07	-
Remuneration	-	326.00

### 3. Outstandings

Nature of Transaction	Firm With Common Directors	Director
Payables	1,289.69	92.13
O/s Loan Payable	-	376.52
O/s Loan Receivable	55.06	-

#### Note No. 28 : Basic Earning Per Share

Particulars	Figures as at 31.03.2024	Figures as at 31.03.2023
Earning per share has been computed as under:		
(i) Earnings attributable to equity shareholders	1,830	950
(ii) Weighted Average of outstanding Equity Shares *	1,143	140
(iii) Basic Earning per share	1.60	6.78

#### Note No. 29 : Diluted Earning per Share

Particulars	Figures as at 31.03.2024	Figures as at 31.03.2023
Earning per share has been computed as under:		
(i) Earnings attributable to equity shareholders	1,830	950
(ii) Weighted Average of outstanding Equity Shares *	1,287	140
(iii) Diluted Earning per share	1.42	6.78

#### \*Weighted Average of Outstanding Equity Shares\_Basic EPS

Particulars	Figures as at 31.03.2024	Figures as at 31.03.2023

(i) Opening no. of shares	1,031.24	59.53
Weights	1	1
(ii) Allotment made during the year	2.00	4.92
Weights	0.83	0.96
(iii) Allotment made during the year	5.00	38.67
Weights	0.82	0.77
(iii) Allotment made during the year	5.00	928.12
Weights	0.80	0.05
(iii) Allotment made during the year	60.00	-
Weights	0.76	-
(vi) Allotment made during the year	7.50	-
Weights	0.72	-
(vii) Allotment made during the year	70.50	-
Weights	0.70	-
(viii) Allotment made during the year	145.00	-
Weights	0.01	-
Weighted Average	1,142.54	140.09

**\*Weighted Average of Outstanding Equity Shares\_Diuted EPS**

Particulars	Figures as at 31.03.2024	Figures as at 31.03.2023
(i) Opening no. of shares	1,031.24	59.53
Weights	1	1
(ii) Share Warrants	300.00	4.92
Weights	0.85	0.96
(iii) Allotment made during the year	-	38.67
Weights	-	0.77
(iii) Allotment made during the year	-	928.12
Weights	-	0.05
Weighted Average	1,286.86	140.09

**Note No. 30 : Contingent Liabilities & Commitments**

Nature of Contingent Liabilities & Commitments	Figures as at 31.03.2024	Figures as at 31.03.2023
Income Tax Matter under Dispute (Excluding Interest)	399.45	162.36
<b>Total</b>	<b>399.45</b>	<b>162.36</b>

Nature of Contingent Liabilities & Commitments	Figures as at 31.03.2023
Income Tax Matter under Dispute AY 2017-18 (Excluding Interest)	25.23
Income Tax Matter under Dispute AY 2018-19 (Excluding Interest)	44.72

Income Tax Matter under Dispute AY 2020-21 (Excluding Interest)		67.52
Income Tax Matter under Dispute AY 2021-22 (Excluding Interest)		22.73
Income Tax Matter under Dispute AY 2022- 23(Excluding Interest)		2.16
<b>Total</b>		<b>162.36</b>

**ATTENDANCE SLIP**

(To be presented at the entrance)

I/We, hereby record my/our presence at the 11<sup>th</sup> Annual General Meeting of the Company to be held on Thursday, 19th September, 2024 at 11.00 A.M.at the ITC Narmada, Survey # 104 A, Judges Bunglow Rd, IIM, Vastrapur, Ahmedabad, Gujarat 380015.

FolioNo./DPIDNo./ClientIDNo. \_\_\_\_\_

Name of the Member \_\_\_\_\_ Signature \_\_\_\_\_

Name of the Proxyholder \_\_\_\_\_ Signature \_\_\_\_\_

1. Only Member /Proxy holder can attend the Meeting.
2. Member/Proxy holder should bring his / her copy of the Annual Report for reference at the Meeting.

## FORM NO. MGT-11

## PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

## OSIA HYPER RETAIL LIMITED

CIN: L52190GJ2013PLC077269

**Regd. Office:** Basement Store 1, 4d Square, Opp. Iit Eng College, Nr. D-Mart, Visat Gandhinagar Highway, Motera, Ahmedabad, Ahmedabad, Gujarat, India, 380005

Name of member(S) :	
Registered office:	
Email I'd:	
Folio No / client:	
DP ID:	

I / We, being the member(s) holding \_\_\_\_\_ equity shares of the above-named Company, hereby appoint:

(1)Name \_\_\_\_\_

\_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_

EmailID \_\_\_\_\_ Signature \_\_\_\_\_

\_\_\_\_\_

or failing him/her

(2)Name \_\_\_\_\_

\_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_

EmailID \_\_\_\_\_ Signature \_\_\_\_\_  
 \_\_\_\_\_

or failing him/her

 (3)Name \_\_\_\_\_  
 \_\_\_\_\_

 Address \_\_\_\_\_  
 \_\_\_\_\_

 EmailID \_\_\_\_\_ Signature \_\_\_\_\_  
 \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **11th Annual General Meeting** of the Company, to be held on, **the 19th September, 2024 at 11.00 A.M. at the ITC Narmada, Survey # 104 A, Judges Bunglow Rd, IIM, Vastrapur, Ahmedabad, Gujarat 380015.** and at any adjournment thereof in respect of such resolutions as are indicated below

Resolution no.	Description	For*	Against *
1.	<b>Ordinary Resolution</b> To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March 2024, together with the Directors' and Auditors' Reports thereon.		
2.	<b>Ordinary Resolution</b> To appoint a director in place of Mrs. Kavita Dhirendra Chopra (DIN – 06473785), who retires by rotation and being eligible, offers herself for re- appointment.		
3.	<b>Ordinary Resolution</b> Regularization of Additional Director, Mrs. DEEPSHIKHA AJAY KUMAR CHOUDHARY (DIN: 08190708) by Appointing her as Independent Director of the Company for the period of 5 years.		
4.	<b>Ordinary Resolution</b> Increase in authorised share capital of the Company.		
5.	<b>Special Resolution</b> To Approve power to borrow funds pursuant to the Provisions of Section 180(1) (C) of the Companies Act, 2013.		

6.	<b>Special Resolution</b> Issue of Equity Shares on a Preferential basis.		
7.	<b>Special Resolution</b> Issue of Convertible Warrants on a Preferential basis.		
8.	<b>Special Resolution</b> Alteration of the Object Clause in the Memorandum of Association of the Company.		

Signed this \_\_\_\_\_ day of September, 2024.

Signature of Shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

**\*NOTE:**

1. Please put (✓) or (x) in the box in the appropriate column against the respective resolutions. If you leave the For or Against column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she deems fit..

2. A Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company carrying voting rights. Members holding more than ten percent of the total Share Capital of the Company carrying voting rights may appoint a single person as Proxy, who shall not act as Proxy for any other Member.

3. This form of Proxy, to be effective, should be deposited at the Registered Office of the Company Basement Store 1, 4d Square, Opp. Iit Eng College, Nr. D-Mart, Visat Gandhinagar Highway, Motera, Ahmedabad, Ahmedabad, Gujarat, India, 380005.

**Form No.MGT-12**

**Polling Paper**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

**Name of the company: OSIA HYPER RETAIL LIMITED**  
**REGD. OFFICE: Basement Store 1, 4d Square, Opp. IIT Eng College, Nr. D-Mart Visat Gandhinagar Highway, Motera, Ahmedabad 380005.**

Sr	Particulars	Details
1.	Name of the first named Shareholder (In Block	
2.	Postal address	
3.	Registered Folio No/ *ClientID (*applicable to investors holding shares in	
4.	Class of Share	Equity Shares
5.	Number of Shares	

I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following

No.	Item No.	No. of Shares held	I assent to the	I dissent from the
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March 2024, together with the Directors'			
2	To appoint a director in place of Mrs. Kavita Dhirendra Chopra (DIN: 06473785), who retires by rotation and being eligible, offers herself for re-			
3	Regularization of Additional Director, Mrs. Deepshikha Ajay Kumar Choudhary (DIN: 08190708) by Appointing her as Independent Director of the Company for			
4	Increase in Authorised Share Capital of the Company from existing Rs. 28,00,00,000/- to Rs. 45,00,00,000/-			

5	To Approve power to borrow funds pursuant to the Provisions of Section 180(1) (C) of the Companies Act, 2013.			
6	Issue of Equity Shares on a Preferential basis			
7	Issue of up to 21,31,75,000 Convertible Warrants on a Preferential basis.			
8	Alteration of the Object Clause in the Memorandum of Association of the			

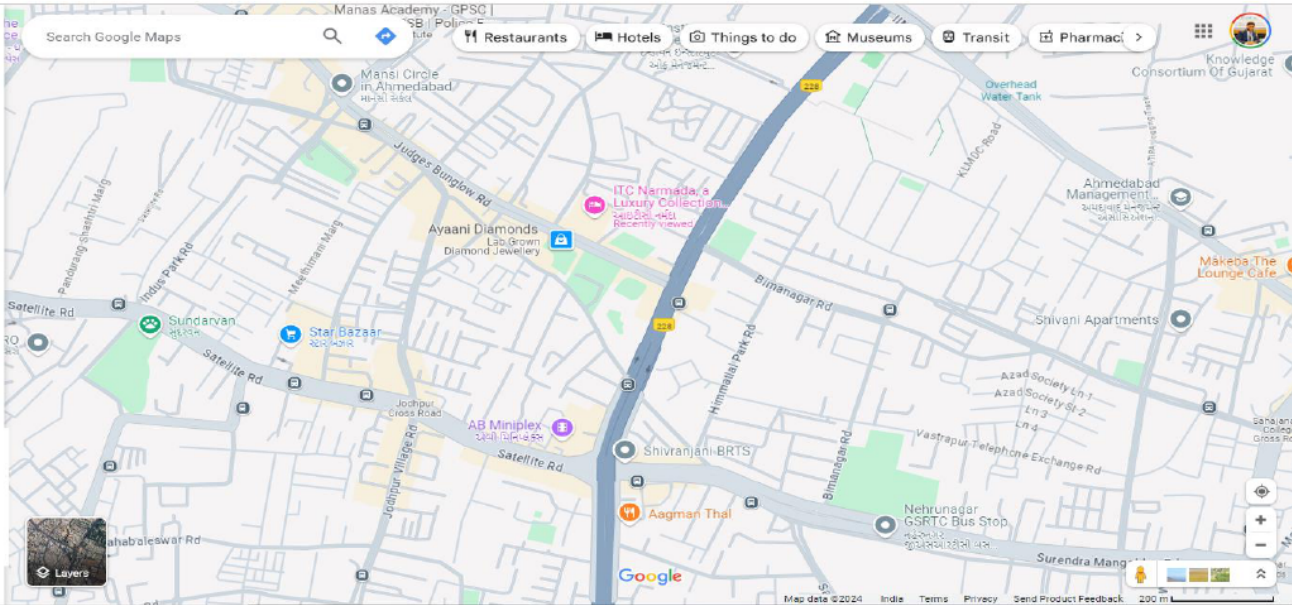
**Place:** Ahmedabad

**Date:** 19<sup>th</sup> September, 2024

**(Signature of the**

(\*as per Company records)

### Route location of the venue of the Annual General Meeting







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