



G AAKASH & ASSOCIATES

Company Secretaries

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra
Mumbai - 400 051, Maharashtra, India.

Dear Sirs,

Sub: Certificate from the Practicing Company Secretary for “In-principle approval” prior to issue and allotment of upto 20,45,45,454 (Twenty Crores Forty Five Lakhs Forty Five Thousand Four Hundred Fifty Four) convertible warrants on preferential basis under Regulation 28(1) of SEBI (LODR) Regulations, 2015 by Osia Hyper Retail Limited (“the Company”).

We, G Aakash & Associates, Practicing Company Secretaries have verified the relevant records and documents of Osia Hyper Retail Limited (“the Company”) with respect to the proposed preferential issue by the Company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

- a) The entire pre-preferential holding of the proposed allottee(s) and that the same is in dematerialized form – **None of the proposed allottees in the Preferential Issue of convertible warrants holds any Equity shares in the Company.**

List of the proposed allottee(s):

Sr. No.	Name of the Allottee	Category of the allottee as per Regulation 31(1) of SEBI (LODR) Regulations, 2015	PAN of the Allottee	Pre-Preferential Holding		No. of Equity shares to be allotted	Post-Preferential Holding	
				No. of Shares	% of Holding		No. of Shares	% of Holding*
1.	Eminence Global Fund PCC - Eubilia Capital Partners Fund I	Non-Promoter	AAJCV2712Q	Nil	Nil	3,63,63,636	3,63,63,636	7.46
2.	Zeal Global Opportunities Fund	Non-Promoter	AACCW2342L	Nil	Nil	2,95,45,455	2,95,45,455	6.06
3.	North Star Opportunities Fund VCC-Bull Value Incorporated VCC Sub-Fund	Non-Promoter	AAJCN1688D	Nil	Nil	3,86,36,364	3,86,36,364	7.93

**AAKASH
GOEL**

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4.	Magnifica Global Opportunities VCC - MGO High Conviction Fund Incorporated VCC Sub- Fund	Non- Promoter	AASCM5 880H	Nil	Nil	3,40,90,9 09	3,40,90, 909	7.00
5.	Nautilus Private Capital Ltd	Non- Promoter	AAJCT74 66M	Nil	Nil	3,40,90,9 09	3,40,90, 909	7.00
6.	Ebene Global Opportunity Fund	Non- Promoter	AAFCE5 155N	Nil	Nil	3,18,18,1 81	3,18,18, 181	6.53

*Post Issue Shareholding has been calculated assuming full conversion of the warrants (including the 10,58,40,000 warrants that are outstanding as well as the 20,45,45,454 warrants that are proposed to be issued) into equity shares. The percentage of shareholding and voting rights exercised by the shareholders of the Company will undergo a change in accordance with the change in the shareholding pattern pursuant to the proposed QIP.

- b) ~~The workings for arriving at such minimum issue price~~ or valuation report from Independent Registered Valuer are enclosed as **Annexure 1A**.
- c) The Stock exchange on which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date – **National Stock Exchange of India Limited (“NSE”)**.

**For G Aakash & Associates
Company Secretaries**

**AAKASH
GOEL**

**Aakash Goel
(Prop.)**

M. No.: A57213

CP No.: 21629

UDIN: A057213G001353420

Date: 26.09.2025

Place: Panipat

Digitally signed by AAKASH GOEL
DN: cn=AAKASH GOEL, o=AAKASH GOEL, ou=AAKASH GOEL, email=aaakashgoel@gmail.com, postalCode=132103, street=1878 HBC, SECTION 1317 PANIPAT, postalOrganization=23811164, serial=4842, c=IN, #663429B06,
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August 26, 2025

Board of Directors**OSIA HYPER RETAIL LIMITED**

Basement Store 1, 4d Square, Opp. IIT Eng College,
Nr. D-mart, Visat Gandhinagar Highway, M, Otera,
Ahmedabad, Gujarat, India, 380005

Dear Sirs,

Subject: Report on Evaluation of Equity Shares of Osia Hyper Retail Limited.**I. Purpose and Context of the Valuation:**

I, Anil Rustgi, Registered Valuer (in respect of Securities or Financial Assets) under the Companies Act, 2013 and having registration no. IBBI/RV/05/2019/12313 (hereinafter referred to as "Valuer" or "we" or "I" or "us") have been appointed on August 23, 2025 by Osia Hyper Retail Limited (CIN: L52190GJ2013PLC077269) having its registered office at Basement Store 1, 4d Square, Opp. IIT Eng College, Nr. D-mart, Visat Gandhinagar Highway, M, Otera, Ahmedabad, Gujarat, India, 380005 (hereinafter referred to as "OHRL" or "Company") to submit a report on fair value of Equity Shares OHRL in accordance with the requirement of Regulations 164 and 165 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ["ICDR Regulations"] for the purpose of proposed allotment of securities (Convertible Warrants/Equity Shares) on a Preferential Basis to one or more persons/entities.

Based on the discussion with the management, we have considered the valuation cut-off date as closure of business hours of March 31, 2025. ("Valuation Date" or "Valuation Cut-off Date")

II. Disclosure regarding identity of the Valuer and Conflict of Interest:

I, Anil Rustgi, having office at 524, Tower 6, HEWO I, Sector 56, Gurgaon -122011, is a Registered Valuer in respect of Securities or Financial Assets, duly registered with the Insolvency and Bankruptcy Board of India (IBBI) vide Registration No. IBBI/RV/05/2019/12313.

I do not have any conflict of interest in the present valuation exercise as I do not hold any share or other pecuniary interest in the Company under the valuation except fee or any other payment received/to be received for carrying out any professional services, if any. I am not associated with the management of the Company, their promoters or any other group company in any way other than in professional capacity, if any. Accordingly, there is no conflict of interest among the Valuer and the Company under the valuation exercise. Prior to accepting this engagement, I have considered my independence.

I will receive a fee for my services in connection with the delivery of this Valuation Report and my fee is not contingent upon the result of proposed transaction.



III. Background information about OHRL:

OHRL is the most admired and fastest growing retail chain of Gujarat, that instigates trust through innovative offerings, quality products and affordable prices that help customers achieve a better quality of life every day. Osia Hypermart offers 300,000+ wide range of products from apparel to general merchandise like FMCG, plastics, home and decor, handloom and handicrafts, crockery, cutlery, home appliances, home & kitchenware, innerwear & lingerie, toys, stationary, bags and luggage, furniture and many more.

The Company works on a very unique proposition and that is 50:50 split between food and non-food division. In the organized retail sector of India, Osia is the only one to successfully implement this equation which is its biggest USP. Despite the equivalence in the weightage to food and non-food departments, our core strength lies in the non-food category.

IV. Sources of Information:

We were provided with the following information by the management of OHRL for the purpose of our value analysis:

- Certificate of Incorporation of OHRL.
- Certificate for Commencement of Business of OHRL.
- MOA and AOA of OHRL.
- Audited financial figures of OHRL for financial year ended on March 31, 2025.
- Brief write up on OHRL
- For the purpose of our value analysis, we have used the share price information of OHRL as available on the website of NSE for the period May 09, 2024 till August 22, 2025. The relevant information is available at the following link: <https://www.nseindia.com/get-quotes/equity?symbol=OSIAHYPER>
[Source: - www.nseindia.com]

V. Approach Considered in our Value Analysis:**General Principle for Valuation**

There is no single definition of the term 'Value' that is suitable for all purposes or at all times. The value of a particular asset may vary according to different valuation methodologies that are adopted to ascertain the value for a specific purpose. Valuation of securities is an inexact science. It may sometimes involve a set of judgments and assumptions that may be subject to certain uncertainties.

Selection of Valuation Methodology

We understand that, Equity Shares of OHRL are frequently traded in terms of Regulation 164 (5) of the ICDR Regulations. Accordingly, the issue price for the purpose of proposed preferential allotment is required to be determined in terms of Regulation 164(1) of the SEBI (ICDR) Regulations.

In terms of Regulation 164 (5) of the ICDR Regulations, "frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading

days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer:

Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

In the present case:

- The period of 240 trading days preceding the relevant date is from May 09, 2024 till August 22, 2025. ("Relevant Period").
- The total no. of shares traded during the Relevant Period was 14,96,38,639 (Fourteen Crores Ninety Six Lakhs Thirty Eight Thousand Six Hundred and Thirty Nine only) Equity Shares.
- The total Equity Share Capital of the Company is 17,69,58,900 (Seventeen Crores Sixty Nine Lakhs Fifty Eight Thousand Nine Hundred Only) Equity Shares.
- The total traded turnover during the Relevant Period as a percentage of total number of Equity Shares of the Company is 84.56% which is well over the requirement of 10% as prescribed by Regulation 164 (5) of the ICDR Regulations.

Regulation 164(1) of the SEBI (ICDR) Regulations provides that, where the shares are frequently traded and if the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

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

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

In the context of the above, we have considered the volume weighted average prices of Equity Shares of OHRL as available on the website of National Stock Exchange of India ("NSE"), being the recognized stock exchange on which the trading of Equity Shares of OHRL has taken place.



VI. Basis for arriving at Fair Value:

Particulars	Number of Shares Traded	Total Turnover (in Rs.)	Weighted Average Price (in Rs.)
	(i)	(ii)	(ii/i)
90 trading days' volume weighted average price of the related equity shares of OHRL quoted on NSE Limited preceding the relevant date (A)	2,72,82,260	54,08,72,287	19.83
10 trading days' volume weighted average price of the related equity shares of OHRL quoted on NSE Limited preceding the relevant date (B)	44,15,956	5,44,19,336	12.32
Higher of (A) and (B)			19.83

The working sheet for arriving the valuation using Frequently Traded Method is enclosed as Annexure 1A and 1B.

Further, I have also cross checked the above valuation with different methods as follows:

1. The Net Asset Value per share of OHRL.

The Net Asset Value per share of OHRL, based on the audited financial figures for the financial year ended March 31, 2025, being the latest available audited financial statements, is Rs. 22.18 (Rupees Twenty Two and Paise Eighteen Only).

Particulars	Amount/Value (In Rs. Lakhs except where specifically mentioned)
A= Book value of all the assets in the balance sheet	839.10
L: Book value of Liabilities shown in the balance sheet	446.56
Net Asset Value (A-L)	392.53
Paid up equity capital (PE)	17,69,58,900
Paid up value of each Equity Share (PV) (In Rs.)	1.00
Value per equity share (A-L) × (PV)/(PE) (In Rs.) (Round off)	22.18

The working sheet for arriving the valuation using NAV Method is enclosed as Annexure 2.



2. Discounted Cash Flow

Particulars	Currency- Indian Rupees in Lakhs (Rs. in Crores) except specifically stated
Present Value (PV) of Free Cash Flows of Explicit Forecasted Period (A)	86.12
Present Value of Terminal Cash Flow (B)	217.84
Enterprise Value (C=A+B)	303.96
Add:- Value of non -operating investments as on Valuation Date (D)	-
Add:- Cash and Cash Equivalents as on Valuation Date (E)	6.87
Add:- Expected ESOP Proceeds from ESOP Pools (F)	-
Less: Debt as on Valuation Date (G)	181.85
Equity Value as on Valuation Date (H=C+D+E+F-G)- PRE MONEY	128.97
Number of Diluted Equity Shares as on Valuation Date (Face Value of Rs. 10 each) (Nos.) (I)	17,69,58,900
Value per Equity Share of OHRL as on Valuation Date (in Rs.) (J=H/I)	7.29

The working sheet for arriving the valuation using DCF Method is enclosed as Annexure 3.

The comparative figures of the two valuation methodologies is as under:

Particulars	Valuation Per Share (in Rs.)
Value in terms of regulation 164(1) of the SEBI (ICDR) Regulations (A)	19.83
Net Asset Value per share (B)	22.18
Discounted Cash Flow (Income Approach) (C)	7.29
Higher of (A), (B), and (C)	22.18
Fair Value per equity share (In Rs.) [Rounded up]	22.00

VII. Valuation:

Based on the above calculations and information and methodology/justifications discussed as above and subject to various assumptions, limitations and considerations set forth herewith, we are of the opinion that the fair value of one Equity Share of OHRL is **Rs. 22.00/- (Rupees Twenty Two only)**.

The valuation is subject to the information as made available to us by the management of Company, and no specific audit has been carried on the same.

The working sheet for arriving at the valuation is enclosed as **Annexures 1A and 1B, Annexure 2, and Annexure 3.**



VIII. Caveats, Limitations and Disclaimers on the Valuation of Equity Shares of OHRL:**1. Restriction on use of Valuation Report**

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use and the Regulations. We do not take any responsibility for the unauthorized use of this report.

2. Responsibility of Registered Valuer

We owe responsibility only to the client that has appointed us under the terms of the engagement letter. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.

3. Accuracy of Information

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

4. Achievability of the forecast results

We do not provide assurance on the achievability of the results forecast by the management as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.

5. Post Valuation Date Events

The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.

6. Range of Value Estimate

The valuation of the Company is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range. To comply with the client request, we have provided a single value we consider the valuation to be both reasonable and defensible based on the information available; others may place a different value.



- 7 Reliance on the representations of the clients, their management and other third parties**
Though information provided and assumptions used by management/others in developing projections have been appropriately reviewed, enquiries made regarding basis of key assumptions but the client and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the clients, their management and other third parties concerning the financial data, we shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the Company, their directors, employee or agents.
- 8 No procedure performed to corroborate information taken from reliable external sources**
We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.
- 9 Compliance with relevant laws**
The report assumes that the Company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the Company/business/assets will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet provided to us.
- 10 Multiple factors affecting the Valuation Report**
The valuation report is tempered by the exercise of judicious discretion by the valuer and judgment taking into account the relevant factors. There will always be several factors, e.g., management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the balance sheet but could strongly influence the value.
- 11 Future services including but not limited to Testimony or attendance in courts/ tribunals/ authorities for the opinion of value in the Valuation Report**
We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and our tendering evidence before such authority shall be under the applicable laws.
- 12 Unavailability of information as on Valuation Date:**
Fair Value of the company has been performed on the provisional unaudited standalone balance sheet provided by management as of the valuation date. The management has also confirmed that there has not been any material change since the last available financial statements.



- 13 We had provided draft copy / workings of this report to the management of the Company, who confirmed to the best of their knowledge and belief that the factual information contained within this report is correct and that there are no material omissions. We reserve the right to alter our conclusions should any information that we are not aware of at the time of preparing this report comes to light that has a material impact on the conclusions herein.
- 14 While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the client. Our report is subject to the scope and limitations detailed herein. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- 15 The valuation of companies and businesses is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. However, as purpose requires the expression of a single value, we have adopted a single value. Whilst we consider our value to be both reasonable and defensible based on the information available to us, others may place a different value on the Company.
- 16 An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.
- 17 The ultimate analysis will have to be tempered by the exercise of judicious discretion by the valuer and judgment taking into account the relevant factors. There will always be several factors, e.g., management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the face of the Balance Sheet but could strongly influence the value.
- 18 In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.
- 19 We are independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for our services in no way influenced the results of our analysis.

We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets. It is out of scope of the Assignment. However, if the Company seek our evidence in the proceedings, it shall bear the cost/professional fee of attending court / judicial proceedings and our tendering evidence before such authority shall be under the applicable laws.



ANIL RUSTGI

Registered Valuer For Financial Assets

Regn. No: IBBI/RV/05/2019/12313

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Email: anil_rustgi@yahoo.co.in

Annexure 1A

As per 90 Trading Days

Date	No of Shares	Turnover
13-Dec-24	46,226	15,69,372.70
16-Dec-24	89,649	30,07,837.71
17-Dec-24	2,69,146	89,61,812.15
18-Dec-24	65,832	21,19,639.07
19-Dec-24	1,80,206	56,81,003.52
20-Dec-24	1,79,350	55,23,822.88
23-Dec-24	1,51,886	46,26,824.06
24-Dec-24	1,22,404	37,43,111.85
26-Dec-24	1,10,573	33,11,752.27
27-Dec-24	1,46,537	42,46,209.28
30-Dec-24	1,72,737	49,48,555.00
31-Dec-24	2,97,464	82,86,471.74
01-Jan-25	90,447	26,62,759.68
02-Jan-25	2,48,622	74,63,632.44
03-Jan-25	70,527	21,59,536.74
06-Jan-25	1,80,682	55,56,708.01
07-Jan-25	90,956	27,83,253.60
08-Jan-25	78,238	23,75,099.60
09-Jan-25	1,25,193	37,14,190.14
10-Jan-25	1,05,797	30,48,833.33
13-Jan-25	4,57,860	1,26,81,167.28
14-Jan-25	2,13,652	58,64,838.35
15-Jan-25	2,74,656	82,12,360.98
16-Jan-25	1,61,913	50,46,231.44
17-Jan-25	2,76,880	84,41,455.06
20-Jan-25	1,52,704	45,92,244.78
21-Jan-25	2,65,861	79,95,727.94
22-Jan-25	1,70,232	49,56,365.46
23-Jan-25	1,23,347	35,60,972.78
24-Jan-25	1,13,437	32,28,342.69
27-Jan-25	2,25,262	63,38,013.45
28-Jan-25	3,74,984	1,02,35,641.23
29-Jan-25	4,60,534	1,34,87,134.28
30-Jan-25	4,05,255	1,12,58,038.03
31-Jan-25	2,81,488	77,25,224.33
01-Feb-25	3,20,579	85,73,086.94
03-Feb-25	2,90,779	76,78,075.88
04-Feb-25	1,58,406	43,25,498.56
05-Feb-25	1,97,098	56,35,289.37
06-Feb-25	1,81,678	52,60,986.79



ANIL RUSTGI**Registered Valuer For Financial Assets**

Regn. No: IBBI/RV/05/2019/12313

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07-Feb-25	1,28,893	37,17,908.54
10-Feb-25	1,35,302	38,94,284.02
11-Feb-25	2,04,749	57,22,680.54
12-Feb-25	2,92,922	79,04,971.25
13-Feb-25	48,416	13,42,365.19
14-Feb-25	5,14,776	1,42,81,143.60
17-Feb-25	3,82,569	1,04,30,295.74
18-Feb-25	4,16,947	1,07,27,042.85
19-Feb-25	6,43,891	1,58,87,227.41
20-Feb-25	1,42,972	36,33,585.21
21-Feb-25	2,79,635	74,77,138.07
30-Jun-25	3,47,805	45,84,069.90
01-Jul-25	23,80,208	3,10,68,905.78
02-Jul-25	19,73,263	2,84,56,234.77
03-Jul-25	11,18,403	1,68,64,481.25
04-Jul-25	10,96,482	1,71,14,321.19
07-Jul-25	1,88,969	31,74,679.20
08-Jul-25	7,83,886	1,33,05,733.30
09-Jul-25	98,292	15,85,449.96
10-Jul-25	85,475	13,50,505.00
11-Jul-25	1,39,609	21,61,147.32
14-Jul-25	3,86,225	58,59,033.25
15-Jul-25	4,11,732	62,13,908.68
16-Jul-25	3,13,208	47,90,295.20
17-Jul-25	2,81,806	43,81,212.38
18-Jul-25	1,40,084	22,03,521.32
21-Jul-25	1,12,611	17,68,172.11
22-Jul-25	1,33,331	20,43,527.10
23-Jul-25	1,11,143	16,60,687.49
24-Jul-25	93,445	13,65,734.73
25-Jul-25	81,149	11,63,067.70
28-Jul-25	87,871	12,31,501.65
29-Jul-25	1,95,810	27,54,567.22
30-Jul-25	1,25,427	17,34,554.14
31-Jul-25	1,57,362	21,32,529.46
01-Aug-25	1,82,777	24,24,573.75
04-Aug-25	2,00,915	26,08,136.70
05-Aug-25	3,46,171	44,06,146.21
06-Aug-25	1,06,765	13,33,494.85
07-Aug-25	65,931	8,06,995.44
08-Aug-25	1,92,078	23,03,015.22
11-Aug-25	82,224	9,67,701.40
12-Aug-25	11,08,251	1,32,10,416.91
13-Aug-25	2,97,320	34,34,046.00
14-Aug-25	4,03,602	45,64,738.62
18-Aug-25	11,16,573	1,32,53,721.51
19-Aug-25	1,07,377	13,37,917.42
20-Aug-25	14,417	1,88,574.36
21-Aug-25	8,68,176	1,19,03,437.62
22-Aug-25	2,25,938	32,55,766.58
Total	2,72,82,260	54,08,72,287
Per Share value		19.83



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Registered Valuer For Financial Assets

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Annexure 1B

As per 10 Trading Days

Date	No of Shares	Turnover
08-Aug-25	1,92,078	23,03,015
11-Aug-25	82,224	9,67,701
12-Aug-25	11,08,251	1,32,10,417
13-Aug-25	2,97,320	34,34,046
14-Aug-25	4,03,602	45,64,739
18-Aug-25	11,16,573	1,32,53,722
19-Aug-25	1,07,377	13,37,917
20-Aug-25	14,417	1,88,574
21-Aug-25	8,68,176	1,19,03,438
22-Aug-25	2,25,938	32,55,767
Total	44,15,956	5,44,19,336
Per Share value		12.32



Annexure 2

Osia Hyper Retail Limited		
Valuation as per NAV Method Based on management certified audited financials as at March 31, 2025		
In Crores.(Except specifically stated)		
Non Current Assets		
Tangible Assets Including WIP and Intangible Assets (Other than Immovable Property)	68.44	
Other Non- Current Assets	13.29	
Non-Current Investments (Other than investment in shares and Mutual Funds)	-	
Long Term Loans and Advances		
Deferred Tax Assets (net)	-	81.74
Total Non Current Assets		81.74
Current Assets		
Inventories	471.09	
Current Investments (Other than investment in shares and Mutual Funds)	-	
Trade Receivables	157.35	
Cash and Cash Equivalents	6.87	
Short Term Loans and Advances	104.93	
Other Current Assets	17.12	
Total Current Assets		757.36
Total Assets		839.10
A= Book value of all the assets in the balance sheet	-	839.10
Less: Liabilities (L)		
NON CURRENT LIABILITIES		
Long Term Borrowings	82.78	
Long Term Provisions	2.11	
Deferred Tax Liabilities	0.40	
Other Non Current Liabilities	142.30	
	-	227.60
Total Non Current Liabilities		227.60
CURRENT LIABILITIES		
Short Term Borrowings	99.07	
Trade Payables	83.98	
Other Current Liabilities	18.64	
Short Term Provisions	-	
Current Tax Liabilities	17.27	
Total Current Liabilities		218.96
L= Book value of liabilities shown in the balance sheet	-	446.56
Net Asset Value (A-L)		392.53
Share capital	16.46	
Reserves and Surplus	376.07	
Net Asset Value attributable to the Equity Shareholders of the OHRL	392.53	
Paid up equity capital (PE)		17.70
Paid Up value of each equity share (PV)		1.00
Value per equity share (A - L) × (PV)/(PE)		22.18



Annexure 3

Annexure-1	OSIA HYPER RETAIL LIMITED				
INR In Crores	Projected				
Valuation as on March 31, 2025	For the year ended March 31				
Particulars	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	Terminal /Perpetuity
Net Operating Revenue	1,783.91	2,176.37	2,568.11	2,953.33	3,071.46
Total Cash-only Operating Expenses	1,694.71	2,067.55	2,452.55	2,835.20	2,948.61
EBITDA	89.20	108.82	115.57	118.13	122.86
EBITDA %	5.00%	5.00%	4.50%	4.00%	4.00%
Less: Depreciation and Amortization	16.80	17.85	19.27	21.11	12.29
EBIT	72.40	90.97	96.30	97.02	110.57
Less: Tax	18.22	22.90	24.24	24.42	27.83
Effective Tax Rate	25.17%	25.17%	25.17%	25.17%	25.17%
PAT	54.2	68.1	72.1	72.6	82.74
Add: Depreciation	16.80	17.85	19.27	21.11	12.29
Less: Capex	5.00	7.00	9.45	12.29	12.29
Less: Increase/(Decrease) in Working Capital	44.97	34.85	49.20	57.76	17.71
Free Cash Flow to the Firms	21.00	44.07	32.68	23.67	65.03
Discount Factor	0.91	0.76	0.64	0.53	
Discount Period	0.50	1.50	2.50	3.50	
Discounted Cash flows of Forecast Period	19.19	33.59	20.79	12.56	
Terminal Growth Rate	4.00%				
Terminal Cash Flow	410.46				
WACC	19.84%				

Calculation of Value Per Share	
Present Value of Free Cash Flows of explicit forecasted period (A)	86.12
Present Value of Terminal Cash Flow (B)	217.84
Enterprise Value (C=A+B)	303.96
Add:- Value of investments as on Valuation Date (D)	-
Add:- Cash and Cash Equivalents as on Valuation Date (E)	6.87
Add:- Expected Proceeds from ESOP Shares (F)	-
Less: Debt as on Valuation Date (G)	181.85
Equity Value as on Valuation Date [PRE-MONEY] (H=C+D+E+F-G)	128.97
Number of Equity Shares as on Valuation Date (Face Value of Rs. 1 each) (Nos.) (I)	17,69,58,900
Value per Equity Shares of Osia Hyper Retail Ltd. as on Valuation Date (in Rs.) (J=H/I)	7.29



September 26, 2025

Board of Directors**OSIA HYPER RETAIL LIMITED**

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

Dear Sirs,

Subject: Addendum to the Valuation Report dated August 26, 2025 on Evaluation of Equity Shares of Osia Hyper Retail Limited.

This letter is an addendum to our captioned valuation report dated August 26, 2025 (“**Original Valuation Report**”).

1. Background to this Addendum:

Based on the request of the management of Osia Hyper Retail Limited (CIN: L52190GJ2013PLC077269) having its registered office at Basement Store 1, 4d Square, Opp. IIT Eng College, Nr. D-mart, Visat Gandhinagar Highway, Motera, Ahmedabad, Gujarat, India, 380005 (hereinafter referred to as “**OHRL**” or “**Company**”), we had issued the Original Valuation Report w.r.t valuation of Fair Value of Equity Shares of OHRL with cut-off date as on March 31, 2025 (“**Valuation Date**” or “**Valuation Cut-off Date**”). The purpose of the valuation as communicated to us was to submit a report on fair value of Equity Shares of OHRL in accordance with the requirement of Regulations 164 and 165 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [“**ICDR Regulations**”] for the purpose of proposed allotment of Convertible Warrants on a Preferential Basis to one or more persons/entities.

In the context of the above, the management of the Company has requested us to provide a addendum to the Original Valuation Report to additionally cover the detailed working under Regulations 164 of ICDR Regulation.

2. Basis for issuance of this Addendum:

The following heads are being covered in this Addendum:

1. Calculation of 90 and 10 trading days - enclosed as **Annexure 1** and **Annexure 1A**.
2. **Clarification on the use of weightage used in the valuation report**— I have not used the concept of weightage. I have done the valuation with 3 different methods and used the highest value as the fair value, subject to compliance with the floor price derived as per regulation 164 and 165 of SEBI (ICDR) Regulations, 2018.



3. Sources of Information for Valuation done under the Income Approach

For the purpose of arriving at the Valuation, we have essentially relied on the information provided to us by the Management of OHRL which we believe to be reliable and our conclusions are dependent on such information being complete and accurate in all material respects. In particular, we were provided with the following information by the management of OHRL for the purpose of our value analysis:

- Management Certified Financial Projections of OHRL for financial years ending on March 31, 2026 to March 31, 2029.
- Brief write up about OHRL.
- Shareholding Pattern of OHRL as on valuation date.
- Audited Financial Statements of OHRL for the financial year ended March 31, 2025
- MoA and AoA of OHRL.

In addition to the above, we have also obtained explanations and other information as considered necessary by us for our exercise from the management of OHRL.

For the purpose of our value analysis, we have used the following information that is available in public domain:

- For the purpose of determining Risk free rate, average yield on 10 years Government of India Securities (10 Year GS) has been considered.

(Source: RBI Monthly Bulletin- April, 2025).

For calculation of Market Return, we have considered the Compounded Annual Growth Rate (CAGR) of BSE Sensex for the period starting from January 02, 1991 to March 31, 2025. *(Source: BSE Website)*

- Beta of OHRL has been assumed to be 1.15 (Source: Damodaran Website).

4. Procedure adopted and valuation method(s) followed for the assignment:

In connection with this exercise, we have adopted following approaches to carry out the valuation:

- Requested and received financial and other information.
- Considered relevant data available in public domain.
- Discussed (over call) with management to understand the business of the Company, its historical financials and its future business plans.
- Selection of valuation methodologies as considered appropriate by us for the present exercise.

5. Summary of methods used for arriving at Fair Value of Equity Shares:

We have considered the volume weighted average prices of Equity Shares of OHRL as available on the website of National Stock Exchange of India ("NSE"), being the recognized stock exchange on which the trading of Equity Shares of OHRL has taken place.



Particulars	Number of Shares Traded	Total Turnover (in Rs.)	Weighted Average Price (in Rs.)
	(i)	(ii)	(ii/i)
90 trading days' volume weighted average price of the related equity shares of OHRL quoted on NSE Limited preceding the relevant date (A)	4,72,82,878	82,66,96,196	17.48
10 trading days' volume weighted average price of the related equity shares of OHRL quoted on NSE Limited preceding the relevant date (B)	44,15,956	5,44,19,336	12.32
Higher of (A) and (B)			17.48

Further, I have also cross checked the above valuation against the Net Asset Value per share of OHRL. The Net Asset Value per share of OHRL, based on the audited financial figures of March 31, 2025, being the latest available audited financial statements, is Rs. 22.18 (Rupees Twenty Two and Paise Eighteen Only).

Particulars	Amount/Value (In Rs. Crores except where specifically mentioned)
A= Book value of all the assets in the balance sheet	839.10
L: Book value of Liabilities shown in the balance sheet	446.56
Net Asset Value (A-L)	392.53
Paid up equity capital (PE)	17,69,58,900
Paid up value of each Equity Share (PV) (In Rs.)	1.00
Value per equity share (A-L) × (PV)/(PE) (In Rs.)	22.18

The Fair Value of Equity Shares of OHRL as per Discounted Cash Flow Method is as under:

Particulars	Currency- Indian Rupees in Crores (Rs. in Crores) except specifically stated
Present Value (PV) of Free Cash Flows of Explicit Forecasted Period (A)	86.12
Present Value of Terminal Cash Flow (B)	217.84
Enterprise Value (C=A+B)	303.96
Add:- Value of non -operating investments as on Valuation Date (D)	-
Add:- Cash and Cash Equivalents as on Valuation Date (E)	6.87
Add:- Expected ESOP Proceeds from ESOP Pools (F)	-

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Less: Debt as on Valuation Date (G)	181.85
Equity Value as on Valuation Date (H=C+D+E+F-G)- PRE MONEY	128.97
Number of Diluted Equity Shares as on Valuation Date (Face Value of Rs. 10 each) (Nos.) (I)	17,69,58,900
Value per Equity Share of OHRL as on Valuation Date (in Rs.) (J=H/I)	7.29

Based on the DCF Method, fair Equity Value of OHRL as on the Valuation Date is Rs. 128.97 Crores and value per Equity Share is Rs. 7.29.

The comparative figures of the three valuation methodologies is as under:

Particulars	Valuation Per Share (in Rs.)
Value in terms of regulation 164(1) of the SEBI (ICDR) Regulations (A)	17.48
Net Asset Value per share (B)	22.18
Discounted Cash Flow (C)	7.29
Higher of (A), (B), and (C)	22.18
Fair Value per equity share (In Rs.) [Rounded to the nearest integer]	22.00

6. Conclusion:

Based on the justification mentioned in this Addendum, we are of the view that, the fair value of Rs. 22.00/- (Rupees Twenty Two only) per Equity Share of OHRL, arrived by us as per NAV Method.

7. Disclaimer/Limitations:

This addendum is being issued for the purpose as mentioned in the first para to this addendum. This addendum shall be in addition to and should be considered as a part of our Original Valuation Report. All other facts and figures (including disclaimers) mentioned in the Original Valuation Report shall have full effect.

Thanking you,
Yours faithfully,



(ANIL RUSTGI)

Registered Valuer

RV No.: IBBI/RV/05/2019/12313

Place: Gurugram

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Annexure I

As per 90 Trading Days

Date	No of Shares	Turnover
16-Apr-25	4,67,433	1,24,11,298.25
17-Apr-25	6,14,914	1,59,80,178.71
21-Apr-25	2,58,028	66,43,553.24
22-Apr-25	2,20,627	56,89,853.08
23-Apr-25	2,98,992	75,99,307.78
24-Apr-25	2,10,301	52,88,923.42
25-Apr-25	5,52,101	1,32,78,263.73
28-Apr-25	2,51,153	60,27,561.18
29-Apr-25	3,24,006	77,23,640.47
30-Apr-25	3,39,497	79,25,842.89
02-May-25	2,99,484	69,84,363.37
05-May-25	4,29,369	99,41,053.38
06-May-25	2,51,288	57,81,267.02
07-May-25	3,18,710	71,68,717.17
08-May-25	2,04,477	46,22,448.44
09-May-25	2,27,339	50,82,642.77
12-May-25	2,88,125	66,84,790.82
13-May-25	1,54,839	36,30,151.71
14-May-25	80,472	18,85,702.27
15-May-25	1,63,952	38,86,184.23
16-May-25	1,81,178	43,34,451.19
19-May-25	1,73,808	42,10,572.91
20-May-25	1,44,868	34,60,649.79
21-May-25	3,09,066	72,43,806.88
22-May-25	2,51,291	58,53,656.75
23-May-25	4,61,580	1,07,99,164.79
26-May-25	1,92,535	44,96,297.31
27-May-25	2,79,735	66,14,411.83
28-May-25	2,78,073	66,89,376.64
29-May-25	1,78,071	42,04,729.17
30-May-25	3,12,833	72,45,281.99
02-Jun-25	13,51,395	2,97,96,192.70
03-Jun-25	17,75,714	3,71,58,955.35
04-Jun-25	6,16,351	1,28,26,755.21
05-Jun-25	5,02,527	1,06,49,455.25
06-Jun-25	2,60,234	54,83,441.72
09-Jun-25	2,81,766	60,12,625.21
10-Jun-25	2,99,336	64,25,191.00
11-Jun-25	3,00,243	65,51,627.53
12-Jun-25	4,70,347	99,31,634.22
13-Jun-25	2,74,863	57,07,171.53
16-Jun-25	2,50,920	51,75,525.30
17-Jun-25	2,06,335	42,28,748.19
18-Jun-25	1,93,891	39,39,806.19
19-Jun-25	2,01,296	40,42,484.69
20-Jun-25	1,55,746	31,19,760.36
23-Jun-25	14,33,708	2,66,03,234.28
24-Jun-25	53,22,044	8,75,82,240.85
25-Jun-25	30,63,734	4,76,88,013.20
26-Jun-25	37,79,223	5,62,50,970.01
27-Jun-25	16,62,949	2,31,67,697.08
30-Jun-25	3,47,805	45,84,069.90



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01-Jul-25	23,80,208	3,10,68,905.78
02-Jul-25	19,73,263	2,84,56,234.77
03-Jul-25	11,18,403	1,68,64,481.25
04-Jul-25	10,96,482	1,71,14,321.19
07-Jul-25	1,88,969	31,74,679.20
08-Jul-25	7,83,886	1,33,05,733.30
09-Jul-25	98,292	15,85,449.96
10-Jul-25	85,475	13,50,505.00
11-Jul-25	1,39,609	21,61,147.32
14-Jul-25	3,86,225	58,59,033.25
15-Jul-25	4,11,732	62,13,908.68
16-Jul-25	3,13,208	47,90,295.20
17-Jul-25	2,81,806	43,81,212.38
18-Jul-25	1,40,084	22,03,521.32
21-Jul-25	1,12,611	17,68,172.11
22-Jul-25	1,33,331	20,43,527.10
23-Jul-25	1,11,143	16,60,687.49
24-Jul-25	93,445	13,65,734.73
25-Jul-25	81,149	11,63,067.70
28-Jul-25	87,871	12,31,501.65
29-Jul-25	1,95,810	27,54,567.22
30-Jul-25	1,25,427	17,34,554.14
31-Jul-25	1,57,362	21,32,529.46
01-Aug-25	1,82,777	24,24,573.75
04-Aug-25	2,00,915	26,08,136.70
05-Aug-25	3,46,171	44,06,146.21
06-Aug-25	1,06,765	13,33,494.85
07-Aug-25	65,931	8,06,995.44
08-Aug-25	1,92,078	23,03,015.22
11-Aug-25	82,224	9,67,701.40
12-Aug-25	11,08,251	1,32,10,416.91
13-Aug-25	2,97,320	34,34,046.00
14-Aug-25	4,03,602	45,64,738.62
18-Aug-25	11,16,573	1,32,53,721.51
19-Aug-25	1,07,377	13,37,917.42
20-Aug-25	14,417	1,88,574.36
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Total	4,72,82,878	82,66,96,196
Per Share value		17.48



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