

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

**Prepared By
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RV Registration No – IBBI/RV/03/2020/12854

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E-mail – hemang_shah1989@yahoo.com Contact number - +91 90997 12511

Date: March 4, 2022

To,
OSIA HYPER RETAIL LIMITED
Basement Store 1, 4D Square, Opp. IIT Eng College,
Nr. D-Mart, Visat Gandhinagar Highway, Motera,
Ahmedabad, Gujarat-380005, India

Dear Sir,

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

I refer to our engagement letter dated March 03, 2022 for carrying out the valuation of **Equity Shares of OSIA HYPER RETAIL LIMITED** (here-in-after referred as "**Company**" or "**OHRL**"). In accordance with the terms of the engagement, I am enclosing my report along with this letter. In attached report, I have summarized my Valuation analysis of the Shares together with the description of methodologies used and limitation on my Scope of Work.

Based on my assessment and in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended from time to time, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each has been arrived at **Rs. 243.00 (rounded off)**. In case you require any further assistance, please feel free to contact me.

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

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

Thanking you,

Yours faithfully,



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Place: Vadodara

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OSIA HYPER RETAIL LIMITED (“OHRL”) is Public Limited Company incorporated under the Companies Act, 1956/2013 on October 18, 2013, having its registered office at Basement Store 1, 4D Square, Opp. IIT Eng College, Nr. D-Mart, Visat Gandhinagar Highway, Motera, Ahmedabad, Gujarat-380005, India. The Company Identification Number (CIN) of the company is L52190GJ2013PLC077269. Equity Shares of OHRL are listed on Emerge Platform of National Stock Exchange of India Limited.

Main Object of the Company are:

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 Handlooms, handicrafts, cottage industry and household products, handmade textiles, handmade sculptors, toys and other preparations accessories of every description and other materials or things capable of being used in connection therewith.

Capital Structure of the Company;

Particulars	Amount (in Rs.)
Authorised Share Capital 70,00,000 Equity shares of Rupees 10.00 each	70000000
Issued, Subscribed & Fully Paid-up Share Capital 59,53,400 Equity shares of Rupees 10.00 each	59534000

Board of Directors

Sr. No	Name	DIN
1.	Mr. Chetan Damji Sangoi	00645226
2.	Ms. Archana Nagrani	02545015
3.	Mr. Dharendra Gautamkumar Chopra	06473774
4.	Mrs. Kavita Chopra Dhirendrakumar	06473785
5.	Ms. Monika Gaurav Gupta	07224521
6.	Mr. Pranay Jain	07891715
7.	Ms. Avni Chouhan	08716231

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2. PURPOSE:

OHRL intends to issue Equity Shares on preferential basis to meet its funding requirement. In this regard, OHRL has engaged me to carry out valuation of Equity Shares of the Company as per requirements of Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on the relevant date being March 04, 2022.

3. KEY DATES:

Appointing Authority- Board of Director of the OHRL

Appointment Date: Thursday, March 03, 2022

Valuation Date/Relevant Date: Friday, March 04, 2022

Report Date: Friday, March 04, 2022

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

I am independent Registered Valuer as required under the Companies (Registered Valuer & Valuation) Rules, 2017 registered with Insolvency & Bankruptcy Board of India having registration no. IBBI/RV/03/2020/12854. No other Experts are involved in this valuation exercise.

5. PECUNIARY INTEREST DECLARATION

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

6. SOURCES OF INFORMATION:

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

- MOA & AOA of OHRL;
- Annual Report for the year ended on March 31, 2021, March 31, 2020 and March 31 2019;
- Trading History Data of Equity Shares of OHRL for last one year from relevant Date;
- Written Representations made by the Company in course of the valuation exercise;
- Other related information from various sources;

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

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

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7. FINANCIAL INFORMATION:

Particulars	As at March 31, 2021 (Audited)
EQUITY AND LIABILITIES	
Equity	
Share Capital	5,95,34,000.00
Reserve and Surplus	76,35,53,736.98
Non-Current Liability	
Long Term Borrowing	6,10,67,497.67
Deferred Tax Liability (Net)	49,87,995.89
Other Long Term Liabilities	25,79,94,111.00
Long Term Provision	0.00
Current Liabilities	
Short Term Borrowing	41,84,76,599.04
Trade Payables	92,55,79,191.12
Other Current Liabilities	4,69,82,043.98
Short Term provisions	7,68,89,261.08
TOTAL	2,61,50,64,436.76
ASSETS	
Non-Current Assets	
Fixed Assets	34,79,36,612.27
Long term loans & advances	9,19,06,783.00
Current Assets	
Inventories	1,66,14,66,500.00
Trade Receivables	27,39,51,995.30
Cash and Cash Equivalents	3,81,53,642.75
Other Current Assets	10,11,16,926.82
Short Term Loans and Advances	10,05,31,976.62
TOTAL	2,61,50,64,436.76

8. VALUATION PARAMETERS

- I. Net Asset Value (NAV)
- II. Price Earning Capacity Value (PECV)
- III. Market Value.

I. Net Asset Value (NAV)

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

II. Price Earning Capacity Value (PECV)

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

- I. 15% in the case of manufacturing companies.
- II. 20% in the case of trading companies.
- III. 17.5% in the case of “intermediate companies”, that is to say, companies whose turnover from trading activity is more than 40%, but less than 60% of their total turnover.

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

III. Market Value:

The Equity Shares of Company are listed on EMERGE Platform of National Stock Exchange of India Limited (NSE) for a period of more than 90 trading days as on the relevant date i.e. Friday, March 4, 2022 and are frequently traded in accordance with SEBI ICDR Regulations.

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

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

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

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

Articles of Association of the Company do not provide for any particular method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations.

The Company’s Equity Share are listed only at one Nationwide Stock Exchange i.e. on Emerge Platform of National Stock Exchange of India Limited and accordingly, “Emerge Platform of National Stock Exchange

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of India Limited” is the Stock exchange on which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.

9. VALUATION ANALYSIS:

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

Sr. No.	Valuation Parameters	Value per Equity Share (in Rupees)
1.	Net Assets Value Method	138.26
2.	Price Earning Capacity Value Method	61.98
3.	Market Value Method	242.84

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

Annexure 1 - For Net Assets Value Method

Annexure 2 - For Price Earning Capacity Value Method

Annexure 3 - For Market Value Method

Sr. No	Method	Value per Equity Share (in Rupees) (A)	Weights (B)	Weighted (C=A*B)
1.	Net Assets Value Method	138.26	1	138.26
2.	Price Earning Capacity Value Method	61.98	2	123.96
3.	Market Value Method	242.84	3	728.52
Total (D)			6	990.74
Floor Price (In Rupees) (Total of C / D)				165.12

10. CONCLUSION:

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

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

Sr. No.	Provisions	Minimum Floor Price (in Rupees)
A	Floor Price in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations	165.12
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations	242.84

Accordingly, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each in terms of Chapter V of SEBI ICDR Regulations as at Relevant date is **INR 243.00 (Rupees Two Hundred Forty Three Only) (rounded off).**

11. CAVEATS, LIMITATIONS AND DISCLAIMERS:

My report is subject to the scope limitations detailed hereinafter.

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

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

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

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

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

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

My work does not constitute an audit or certification of the historical financial statements including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report and it is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

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

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

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

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

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

Thanking you,

Yours faithfully,


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RV Registration No – IBBI/RV/03/2020/12854

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Annexure 1

Valuation of Equity Shares of OHRL under NAV Method:

Calculation of Net Assets Value of the Company as at April 01, 2021

Particulars	Amount in Rs.
Total Assets	2,61,50,64,436.76
Total Liabilities	1,79,19,76,699.78
Net worth	82,30,87,736.98
No. of Equity Shares	5953400
Book Value	138.26

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Annexure 2

Valuation of Equity Shares of OHRL under PECV Method:

Amount in Rupees

Particulars	2020-21	2019-20	2018-19	Total
Total Revenue (A)	3,16,96,04,249.61	3,43,89,37,809.43	2,31,69,77,029.52	
Profit Before Tax (B)	7,82,29,366.50	12,04,51,471.60	11,60,96,845.40	
Weights (C)	3.00	2.00	1.00	6.00
Product (D=B*C)	23,46,88,099.50	24,09,02,943.10	11,60,96,845.40	59,16,87,888.01
Weighted Average Profit Before Tax (E=D/C)				9,86,14,648.00
Tax @25.17% (F=E*25.17%)				2,48,21,306.90
Future Maintainable Profit (G=E-F)				7,37,93,341.10
Total Value of Equity Shareholders (Capitalization rate @20%)				36,89,66,705.50
No of Equity Shares Outstanding				59,53,400.00
Fair Value Per Equity Share (In Rs.)				61.98

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Annexure 3

Valuation of Equity Shares of OHRL under Market Price Method

(Source: National Stock Exchange of India Limited)

Average of the volume weighted average price (VWAP) of the equity shares of Osia Hyper Retail Limited quoted on the National Stock Exchange of India Limited during the 90 trading days preceding the relevant date (considering relevant date as 04/03/2022)

Days	Date	VWAP	Days	Date	VWAP
1	03-03-2022	240.32	46	28-12-2021	240.00
2	02-03-2022	No Trade	47	27-12-2021	No Trade
3	28-02-2022	248.50	48	24-12-2021	242.38
4	25-02-2022	225.00	49	23-12-2021	225.00
5	24-02-2022	227.54	50	22-12-2021	222.50
6	23-02-2022	243.25	51	21-12-2021	224.73
7	22-02-2022	238.08	52	20-12-2021	215.00
8	21-02-2022	249.00	53	17-12-2021	220.00
9	18-02-2022	252.69	54	16-12-2021	225.57
10	17-02-2022	261.18	55	15-12-2021	217.40
11	16-02-2022	269.00	56	14-12-2021	233.76
12	15-02-2022	260.50	57	13-12-2021	206.64
13	14-02-2022	257.50	58	10-12-2021	201.82
14	11-02-2022	No Trade	59	09-12-2021	176.76
15	10-02-2022	279.50	60	08-12-2021	193.50
16	09-02-2022	269.75	61	07-12-2021	179.29
17	08-02-2022	314.19	62	06-12-2021	185.37
18	07-02-2022	277.74	63	03-12-2021	No Trade
19	04-02-2022	278.73	64	02-12-2021	No Trade
20	03-02-2022	255.00	65	01-12-2021	No Trade
21	02-02-2022	245.07	66	30-11-2021	199.50
22	01-02-2022	258.18	67	29-11-2021	No Trade
23	31-01-2022	249.90	68	26-11-2021	187.50
24	28-01-2022	250.00	69	25-11-2021	No Trade
25	27-01-2022	260.00	70	24-11-2021	185.10
26	25-01-2022	No Trade	71	23-11-2021	203.90
27	24-01-2022	240.00	72	22-11-2021	201.10
28	21-01-2022	No Trade	73	18-11-2021	185.00

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Days	Date	VWAP	Days	Date	VWAP
29	20-01-2022	246.81	74	17-11-2021	No Trade
30	19-01-2022	No Trade	75	16-11-2021	190.86
31	18-01-2022	240.00	76	15-11-2021	201.22
32	17-01-2022	240.00	77	12-11-2021	191.00
33	14-01-2022	239.95	78	11-11-2021	199.00
34	13-01-2022	238.25	79	10-11-2021	No Trade
35	12-01-2022	231.31	80	09-11-2021	200.00
36	11-01-2022	227.41	81	08-11-2021	190.55
37	10-01-2022	231.25	82	04-11-2021	No Trade
38	07-01-2022	229.36	83	03-11-2021	190.07
39	06-01-2022	220.99	84	02-11-2021	200.00
40	05-01-2022	232.56	85	01-11-2021	192.50
41	04-01-2022	232.50	86	29-10-2021	No Trade
42	03-01-2022	240.79	87	28-10-2021	201.25
43	31-12-2021	240.00	88	27-10-2021	202.50
44	30-12-2021	240.00	89	26-10-2021	205.00
45	29-12-2021	240.00	90	25-10-2021	No Trade
Average Price					227.81

Average of the volume weighted average price (VWAP) of the equity shares of Osia Hyper Retail Limited quoted on the National Stock Exchange of India Limited during the 10 trading days preceding the relevant date (considering relevant date as 04/03/2022)

Days	Date	VWAP	Days	Date	VWAP
1	03-03-2022	240.32	6	23-02-2022	243.25
2	02-03-2022	No Trade	7	22-02-2022	238.08
3	28-02-2022	248.50	8	21-02-2022	249.00
4	25-02-2022	225.00	9	18-02-2022	252.69
5	24-02-2022	227.54	10	17-02-2022	261.18
Average Price					242.84

A	Average of 90 trading days VWAP	227.81
B	Average of 10 trading days VWAP	242.84
C	Applicable Minimum Price (Higher of the A or B)	242.84