



Annexure - IX

Certificate by the Statutory Auditors

The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P.J.Towers,
Dalal Street, Mumbai – 400001.

Dear Sir,

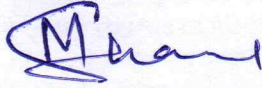
Sub: Application for “In-principle approval” prior to issue and allotment of 60,00,000 (Sixty Lakhs) convertible warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We, Mittal & Associates, Practicing Chartered Accountants, hereby certify that the minimum issue price for the proposed preferential issue of Mini Diamonds (INDIA) Limited (“the Company”), based on the pricing formula prescribed under Regulation 164 read with 166A of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 153/- (Rupees One Hundred Fifty-Three).
2. The relevant date for the purpose of said minimum issue price was April 11, 2025 (As per Regulation 161 of the ICDR Regulations, 2018 Relevant date is April 13, 2025 but it falls on Weekend therefore a date preceding weekend i.e. April 11, 2025 is taken as relevant date).
3. The workings for arriving at such minimum issue price have been attached herewith.
4. The highest trading volume in respect of the equity shares of the issuer has been recorded on BSE Limited during the preceding 90 days prior to the Relevant date i.e. April 11, 2025 (As per Regulation 161 of the ICDR Regulations, 2018 Relevant date is April 13, 2025 but it falls on Weekend therefore a date preceding weekend i.e. April 11, 2025 is taken as relevant date).



5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination of valuation which results in a floor price higher than that determined under ICDR Regulations, 2018.

**For Mittal & Associates
Chartered Accountants
FRN - 106456W**



**CA Mukesh Sharma
Partner**

M. No. 134020

UDIN: 25134020BMKZWT3364



Date: 19/04/2025

Place: Mumbai

Annexure - A

Calculation of minimum issue price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018

Date of EGM	13-05-2025
Relevant date	11-04-2025

- A. Volume weighted average price (VWAP) for a period of 90 trading days of the equity shares of Mini Diamonds (INDIA) Limited quoted on BSE Limited during the last 90 days preceding the relevant date (considering relevant date as April 11, 2025.)

Days	Date of (trading days)	Total Traded Quantity	Turnover	VWAP
1	09-04-2025	107	15,113	141.24
2	08-04-2025	322	75,436	144.51
3	07-04-2025	253	37,191	147.00
4	04-04-2025	1,361	2,05,050	150.66
5	03-04-2025	1,046	1,35,443	148.61
6	02-04-2025	1,916	2,88,650	150.63
7	01-04-2025	3,749	5,64,920	150.69
8	28-03-2025	4,462	6,85,809	153.70
9	27-03-2025	3,877	6,10,618	157.50
10	26-03-2025	1,380	2,13,210	154.50
11	25-03-2025	940	1,42,410	151.50
12	24-03-2025	3,152	4,66,229	148.55
13	21-03-2025	782	1,13,896	145.65
14	20-03-2025	1,406	2,00,776	142.80
15	19-03-2025	5,507	7,70,980	140.00
16	18-03-2025	24,663	33,28,557	134.96
17	17-03-2025	3,636	4,89,587	134.65
18	13-03-2025	20,971	27,69,220	132.05
19	12-03-2025	1,100	1,42,167	129.26
20	11-03-2025	12,897	16,34,290	126.72
21	10-03-2025	4,104	5,15,200	125.54
22	07-03-2025	2,164	2,75,708	127.41
23	06-03-2025	1,420	1,71,513	120.78
24	05-03-2025	11,248	13,03,971	115.93
25	04-03-2025	73,473	78,87,984	107.36
26	03-03-2025	94,240	99,40,571	105.48
27	28-02-2025	50,262	51,59,005	102.64
28	27-02-2025	85,819	90,33,230	105.26
29	25-02-2025	77,603	83,50,633	107.61
30	24-02-2025	75,969	86,07,880	113.31
31	21-02-2025	35,068	41,60,333	118.64
32	20-02-2025	975	1,17,995	121.02
33	19-02-2025	5,684	6,90,606	121.50
34	18-02-2025	540	66,933	123.95
35	17-02-2025	398	50,327	126.45
36	14-02-2025	1,693	2,24,838	132.80
37	13-02-2025	4,274	5,61,421	131.36
38	12-02-2025	2,330	3,01,385	129.35
39	11-02-2025	852	1,12,422	131.95
40	10-02-2025	1,961	2,64,624	134.84
41	07-02-2025	763	1,03,956	136.25
42	06-02-2025	1,080	1,50,166	139.04
43	05-02-2025	1,266	1,74,391	137.75
44	04-02-2025	812	1,09,660	135.05
45	03-02-2025	498	68,624	137.80



46	01-02-2025	574	80,704	140.60
47	31-01-2025	1,245	1,78,595	143.45
48	30-01-2025	1,129	1,65,229	146.35
49	29-01-2025	1,238	1,86,333	150.51
50	28-01-2025	774	1,17,880	152.30
51	27-01-2025	4,319	6,77,797	156.93
52	24-01-2025	3,518	5,57,298	158.41
53	23-01-2025	1,310	2,03,639	155.45
54	22-01-2025	12,194	18,13,373	148.71
55	21-01-2025	3,643	5,44,628	149.50
56	20-01-2025	266	40,578	152.55
57	17-01-2025	659	1,02,573	155.65
58	16-01-2025	957	1,51,971	158.80
59	15-01-2025	387	62,694	162.00
60	14-01-2025	7,666	12,70,705	165.76
61	13-01-2025	4,322	7,51,811	173.95
62	10-01-2025	4,988	8,26,511	165.70
63	09-01-2025	6,366	10,04,873	157.85
64	08-01-2025	9,939	14,33,150	144.19
65	07-01-2025	4,749	6,80,095	143.21
66	06-01-2025	9,004	13,67,557	151.88
67	03-01-2025	10,429	16,35,079	156.78
68	02-01-2025	5,023	8,19,270	163.10
69	01-01-2025	14,651	24,40,440	166.57
70	31-12-2024	3,602	6,14,129	170.50
71	30-12-2024	4,556	7,93,688	174.21
72	27-12-2024	5,457	9,52,158	174.48
73	26-12-2024	6,199	11,27,070	181.81
74	24-12-2024	2,838	5,30,411	186.90
75	23-12-2024	11,179	20,89,359	186.90
76	20-12-2024	4,764	9,29,667	194.33
77	19-12-2024	11,392	22,04,038	193.47
78	18-12-2024	8,348	16,49,194	197.56
79	17-12-2024	8,940	18,28,357	204.51
80	16-12-2024	7,511	15,48,189	206.12
81	13-12-2024	12,789	26,09,372	204.03
82	12-12-2024	7,168	14,86,335	207.36
83	11-12-2024	7,493	15,85,014	211.53
84	10-12-2024	11,399	24,55,182	215.39
85	09-12-2024	11,464	25,65,401	223.78
86	06-12-2024	20,303	43,54,955	214.50
87	05-12-2024	24,722	52,81,886	213.65
88	04-12-2024	26,110	57,98,242	222.07
89	03-12-2024	39,522	83,58,910	211.50
90	02-12-2024	39,964	80,60,738	201.70
Average Price		10,13,313.00	14,52,50,008.00	143.34



B. Volume weighted average price (VWAP) for a period of 10 trading days of the equity shares of Mini Diamonds (INDIA) Limited quoted on BSE Limited during the last 10 days preceding the relevant date (considering relevant date as April 11, 2025.)

Days	Date of (trading days)	Total Traded Quantity	Turnover	VWAP
1	09-04-2025	107	15,113	141.24
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5	03-04-2025	1,046	1,55,443	148.61
6	02-04-2025	1,916	2,88,650	150.65
7	01-04-2025	3,749	5,64,920	150.69
8	28-03-2025	4,462	6,85,809	153.70
9	27-03-2025	3,877	6,10,618	157.50
10	26-03-2025	1,380	2,13,210	154.50
	Average Price	18,673.00	28,51,440.00	152.70

Note: We have extracted data from www.bseindia.com as well as Valuation Report dated April 15, 2025 issued by Mr. Abhinav Rajvanshi, Chartered Accountant, Independent Registered Valuer (IBBI Registration No. IBBI/RV/06/2019/11765) to the Company.

