SHREYANSH M JAIN
REGISTERED VALUER – SECURITIES OR FINANCIAL ASSETS

**REF: - RV/SMJ/MINIDIAMOND/2026-27**

To,
Board of Directors
**Mini Diamonds (India) Limited**
DW-9020, Bharat Diamond Bourse,
Bandra Kurla Complex, Bandra East,
Mumbai, Maharashtra, India – 400051.

**Dear Sir,**

**Subject – Valuation Report on floor price for issue of convertible warrants on preferential basis by Mini Diamonds (India) Limited under Regulation 164 of SEBI (Issue of Capital and Disclosures Requirement) Regulations, 2018**

**Mini Diamonds (India) Limited** (the "Company", "you", or "your") has engaged the services of the undersigned, Shreyansh M Jain, a Registered Valuer (Securities or Financial Assets), registered with the Insolvency and Bankruptcy Board of India (IBBI) under Registration Number IBBI/RV/03/2019/12124 (the "Valuer", "I", "me", or "my"), pursuant to an engagement letter dated July 06/2026. The engagement was entered into for the purpose of determining the floor price of the equity shares of the Company for the proposed issue of share warrants convertible into equity shares under Regulation 164 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and in accordance with the applicable provisions of the Companies Act, 2013 ("Proposed Transaction").

Enclosed herewith is my Valuation Report comprising 16 pages, which sets forth my assessment of the floor price of equity shares for the Proposed Transaction. The Report outlines the valuation methodologies adopted, key assumptions employed, and analytical procedures undertaken in arriving at the valuation conclusions.

This Report delineates the scope of work, contextual background, sources of information relied upon, procedures performed, and my independent opinion with respect to the floor price analysis of the equity shares for the Proposed Transaction.

**For RV Shreyansh M Jain**
**Registered Valuer – Securities or Financial Assets**
**IBBI Registration No.: IBBI/RV/03/2019/12124**
**CP No.: CP No.: ICSIRVO/SFA/38**

SHREYANSH JAIN Securities & Financial Assets Registered Valuer IBBI/RV/03/2019/12124

09/07/26

**Shreyansh M Jain**
**Registered Valuer (SFA)**

**Date: 09/07/2026**
**Place: Surat**

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Registered Valuer
IBBI/RV/03/2019/12124

## 1. BACKGROUND OF COMPANY

Mini Diamonds (India) Limited is a public company limited by shares, incorporated on 12 February 1987 under the Companies Act, 1956. The Corporate Identification Number is L36912MH1987PLC042515 and the registration number is 042515. The company is registered with the Registrar of Companies, Mumbai I. It is classified as a non-government company and is presently active and compliant as per MCA records.

The registered office of the company is situated at DW-9020, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra East, Mumbai City, Mumbai, Maharashtra, India – 400051. The authorised share capital of the company is Rs. 50,00,00,000. The paid-up share capital is Rs. 47,13,82,320 comprising 23,56,91,160 equity shares of Re. 2 each. The equity shares of the Company are listed on BSE Limited.

*Note: The management has informed that filling of form PAS – 3 for 11,78,45,580 equity shares issued as bonus shares is yet to be made on MCA21 System.*

Mini Diamonds India Limited is engaged in the manufacturing, importing, exporting, and trading of natural diamonds, lab-grown diamonds, and diamond jewellery. With over three decades of experience in the diamond industry, the Company operates across the diamond value chain, including sourcing, processing, polishing, and distribution of diamonds and jewellery in domestic and international markets. The Company focuses on quality, ethical sourcing, transparency, and expanding its presence in the global diamond and jewellery sector.

*(Source: MCA Master Data / Management)*

The shareholding pattern of the company as on 17/06/2026 is as hereunder:

| Category | Number of Shares | % of Shareholding |
|---|---|---|
| Promoter Holding | 1,11,50,600 | 4.73% |
| Non-Promoter Holding | 22,45,40,560 | 95.27% |
| **Total** | **23,56,91,160** | **100.00%** |

## 2. SCOPE AND PURPOSE OF THE VALUATION

I have been informed by the management that the Company is undertaking a fund-raising initiative involving the proposed issue of share warrants convertible into equity shares on a preferential basis. In this context, a valuation report is required to determine the floor price of the equity shares of the Company in accordance with Regulation 164 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the applicable provisions of the Companies Act, 2013, along with the relevant rules prescribed thereunder.

Accordingly, I have been appointed by the Company to carry out the valuation and issue a report determining the floor price of the equity shares for the aforementioned purpose.

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This valuation report is intended for use for the limited purpose of determining floor price of the proposed transaction as of the relevant date. It should not be used for any other purpose or by any other persons.

### 3. IDENTITY OF THE REGISTERED VALUER

| | |
|---|---|
| **Name of the Valuer** | RV Shreyansh M Jain |
| **IBBI Registration Number** | IBBI/RV/03/2019/12124 |
| **ICSI RVO Reg. No.** | ICSIRVO/SFA/38 |
| **Address** | Office No. 102, Kauttilya, F.P. No. 327, Khatodara, Surat-395002, Gujarat, India |
| **Contact Email of RV** | csshreyanshmbaid@gmail.com |

### 4. USE OF WORK OF EXPERT

I have not used the work of any other experts in the valuation assignment.

### 5. DISCLOSURE OF VALUER'S INTEREST OR CONFLICT

I hereby confirm and explicitly declare that I am an independent valuer and do not have any direct or indirect interest in the underlying securities being valued.

### 6. DATE OF APPOINTMENT, RELEVANT DATE AND DATE OF REPORT

| | |
|---|---|
| **Date of appointment** | 06-Jul-2026 |
| **Relevant date** | 08-Jul-2026 |
| **Date of valuation report** | 09-Jul-2026 |

### 7. NATURE AND SOURCES OF THE INFORMATION USED OR RELIED UPON

The principal sources of information used in the course of my valuation include, inter alia:

A. **Company Specific Information**

- Brief history of the Company, its current operations, and overall business profile;
- Master data of the Company as available with the Ministry of Corporate Affairs (MCA), including details of Directors and charges;
- Shareholding pattern of the Company as on the relevant date;



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- Representation Letter furnished by the Company in relation to the information and assumptions provided for the purpose of this valuation.

**B. Industry Information**

- Information available in the public domain and databases like bseindia.com; and
- Such other information and documents as provided by the Management for the purposes of this engagement, including the daily trading data of the equity shares of the Company.

In addition to the above, I have also obtained other relevant information and explanations from the Management for the purpose of the valuation.

It may be mentioned that the Management has been provided with an opportunity to review factual information in my report as part of my standard practice to ensure that factual inaccuracies or omissions are avoided in my final signed report.

## 8. PROCEDURES ADOPTED IN CARRYING OUT VALUATION

The procedures used in my analysis included such substantive steps as I have considered necessary under the circumstances, including, but not necessarily limited to, the following:

- Discussions with the Management to understand the business and the fundamental factors that affect its earnings-generating capability, including strengths, weaknesses, opportunities, and threat analysis.
- Enquire about the historical financial performance, current state of affairs, business plans, and future performance estimates.
- Analysis of the information shared by the Management.
- Reviewed the Shareholding Pattern as on relevant date;
- Reviewed the daily trading data of the equity shares of the Company for the relevant look-back periods, including corporate actions (stock split and bonus issue) undertaken during such period;
- Discussions with the Management to obtain requisite explanations and clarifications of the data provided.
- Arrived at the floor price per equity share for issue of convertible warrants of the Company as per Regulation 164 of SEBI (ICDR) Regulation, 2018.

## 9. VALUATION APPROACHES

In accordance with the provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), any preferential issue of equity shares or securities convertible into equity share by a listed company is required to comply with the pricing and disclosure requirements prescribed therein.

The equity shares of the Company have been listed on recognized stock exchange for a period exceeding ninety (90) trading days as on the Relevant Date and, based on the trading data reviewed (see Annexure – 1), the traded turnover



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of the equity shares during the two hundred and forty (240) trading days preceding the Relevant Date aggregated to 7,02,86,941 equity shares, being 29.82% of the total of 23,56,91,160 equity shares / diluted share capital of the Company as on the Relevant Date. Since this exceeds the ten percent (10%) threshold prescribed under Regulation 164(4) of the SEBI ICDR Regulations, the equity shares of the Company qualify as *frequently traded shares* in terms of Regulation 164 of the SEBI ICDR Regulations, which defines frequently traded shares as shares of the issuer in which the traded turnover on any recognized stock exchange during the 240 trading days preceding the relevant date is at least ten percent (10%) of the total number of shares of such class of the issuer.

As per Regulation 164(1) of the SEBI ICDR Regulations, where the equity shares of the issuer have been listed for a period of ninety (90) trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to a preferential issue shall not be less than the higher of:

- the ninety (90) trading days' volume weighted average price (VWAP) of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or
- the ten (10) trading days' volume weighted average price (VWAP) of the related equity shares quoted on the recognized stock exchange preceding the relevant date.

The proviso to the above regulation further states that if the Articles of Association ("AOA") of the issuer provide for a method of determination which results in a floor price higher than that determined under the aforesaid regulations, then such higher price shall be considered as the floor price for the preferential issue.

The Management has represented that the Articles of Association of the Company do not provide for any specific method of valuation for determining the floor price of share warrants proposed to be issued on a preferential basis. Accordingly, the pricing shall be determined in accordance with Regulation 164 of the SEBI ICDR Regulations.

Further, in terms of Regulation 166A (1) of the SEBI ICDR Regulations, a valuation report from an independent registered valuer is required to be obtained and considered for determining the price only in cases where the preferential issue (i) may result in a change in control of the issuer, or (ii) involves an allotment exceeding five percent (5%) of the post-issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert.

The Management has represented that the proposed preferential issue will not result in change of control of the company and will not involve an allotment exceeding five percent of the post issue fully diluted share capital of the issuer.

Accordingly, the floor price for the proposed preferential issue shall be determined in compliance with Regulation 164(1) of the SEBI ICDR Regulations, based on the prescribed volume-weighted average price (VWAP) mechanism of the equity shares quoted on the recognized stock exchange preceding the Relevant Date.

For the purpose of the valuation exercise, generally the following valuation approaches are adopted:

- Cost Approach – Book Value Method / Net Asset Value Method
- Market Approach – Market Price Method; Comparable Companies Multiple Method / Comparable Company Transaction Method
- Income Approach – Discounted Cash Flow (DCF) Method



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## COST APPROACH

### 1. Book Value Method/Net Asset Value Method ("NAV")

The cost approach is a valuation method that reflects the amount currently required to replace the service capacity of an asset, often referred to as current replacement cost.

This approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or construction, unless undue time, inconvenience, risk, or other factors are involved. The method calculates the current replacement or reproduction cost of an asset and makes deductions for physical deterioration and all other relevant forms of obsolescence.

*The Book Value method reflects historical accounting figures and does not capture the company's current market performance, growth prospects, or investor perception. Since the company's equity shares are listed and the floor price is required to be determined based on market-driven parameters prescribed under Regulation 164 of the SEBI ICDR Regulations, the Book Value method is not relevant or appropriate for this purpose.*

## MARKET APPROACH

### 1. Market Price Method

The equity shares of the Company have been listed on recognized stock exchange(s) for a period exceeding ninety (90) trading days as on the Relevant Date, i.e., 08-Jul-2026, and are classified as frequently traded shares in terms of Regulation 164 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"). The equity shares of the company are listed on BSE only; accordingly, the pricing has been determined with reference to the trading data of BSE.

In accordance with Regulation 164(1) of the SEBI ICDR Regulations, where the equity shares of an issuer have been listed on a recognized stock exchange for a period of ninety (90) trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to a preferential issue shall not be less than the higher of the following:

- the ninety (90) trading days' volume weighted average price (VWAP) of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or
- the ten (10) trading days' volume weighted average price (VWAP) of the related equity shares quoted on the recognized stock exchange preceding the relevant date.

Further, the proviso to Regulation 164(1) provides that if the Articles of Association of the issuer specify a method of determination which results in a floor price higher than that determined under the said regulation, such higher price shall be considered as the floor price for the preferential issue.

The Management has represented that the Articles of Association of the Company do not prescribe any specific method of determining the floor price of shares to be issued on a preferential basis. Accordingly, the floor price of the equity shares has been determined in accordance with Regulation 164(1) of the SEBI ICDR Regulations, based on the higher of the 90 trading days' VWAP or 10 trading days' VWAP of the Company's equity shares.



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During the look-back period, the Company undertook a Stock Split (ratio 1:5, ex-date 02-Dec-2025) and a Bonus Issue (ratio 1:1, i.e., 1 bonus share for every 1 held, ex-date 16-Jun-2026). The historical traded volume for trading days preceding each such ex-date has accordingly been restated on a basis comparable with the share capital of the Company as on the Relevant Date, for the purpose of computing the VWAPs and the frequently-traded test below. The Total Turnover (Rs.) for each trading day is not restated, being the actual rupee value transacted on that day, unaffected by how the underlying shares are counted or denominated.

*The detailed working of valuation of equity shares as per Market Price Method is given in Annexure – 1 to this report.*

**2. Comparable Companies' Multiple ("CCM")/Comparable Transactions' Multiple ("CTM") Method**

Under the Comparable Company Method (CCM), the value of a company's shares or business is determined based on market multiples of publicly traded comparable companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. CCM applies multiples derived from similar or 'comparable' publicly traded companies to a company's operating metrics. Although no two companies are entirely alike, the companies selected as comparable should be engaged in the same or a similar line of business as the subject company. The appropriate multiple is generally based on the performance of listed companies with similar business models and sizes.

*As the company's shares are listed and traded, the market price already reflects sector performance and investor sentiment. Since Regulation 164 of the SEBI ICDR Regulations requires a market-based approach, the CCM method is not relevant for determining the floor price for the proposed transaction.*

Under the Comparable Transaction Method (CTM), the value of a company's shares or business is determined based on market multiples of publicly disclosed transactions in a similar space as that of the subject company. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustments after considering the specific characteristics of the business being valued.

*As the company's shares are listed and traded, the market price already reflects sector performance and investor sentiment. Since Regulation 164 of the SEBI ICDR Regulations requires a market-based approach, the CTM method is not relevant for determining the floor price for the proposed transaction.*

**INCOME APPROACH**

**1. Discounted Cash Flows ("DCF") Method**

The Income Approach is a valuation method that converts maintainable or future amounts (e.g., cash flows or income and expenses) into a single current (i.e., discounted or capitalized) amount.

Under the DCF method, the projected free cash flows to equity are discounted at the cost of equity. This method is used to determine the present value of a business on a going concern assumption and recognizes the time value of money by discounting the free cash flows for the explicit forecast period and the perpetuity value at an appropriate discount factor. The terminal value represents the total value of the available cash flow for all periods subsequent to the horizon period. The terminal value of the business at the end of the horizon period is estimated, discounted to its present value equivalent, and added to the present value of the available cash flow to estimate the value of the business.



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*As Regulation 164 of the SEBI ICDR Regulations mandates a market-based price derived from actual trading data for listed shares, the DCF method is not relevant or appropriate for determining the floor price for the proposed transaction.*

## 10. CONCLUSION

Based on the provisions of Regulation 164(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and considering that the equity shares of the Company are frequently traded, the floor price for the proposed preferential issue of convertible warrants by the company has been computed as the higher of the 90 trading days' and 10 trading days' volume weighted average price (VWAP) of the shares preceding the Relevant Date, i.e., 08-Jul-2026. Accordingly, the determined price represents the minimum issue price in compliance with Regulation 164(1) of the SEBI ICDR Regulations.

| Particulars | Volume | Value | Volume Weighted Avg Price (INR per share) |
|---|---|---|---|
| The 10 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date | 48,81,760 | 2,92,59,280 | 5.99 |
| The 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date | 3,51,33,949 | 27,39,04,374 | 7.80 |
| **Higher of the above considered as minimum price under Regulation 164** | -- | -- | **7.80** |
| **Considering prices up to 07-Jul-2026, being the trading day immediately preceding the Relevant Date.<br>** Recognised stock exchange is BSE.* | | | |

**Accordingly, the Floor Price for the proposed preferential issue of convertible warrants of Mini Diamonds (India) Limited, in terms of Regulation 164(1) of the SEBI ICDR Regulations, is Rs. 7.80 per equity share.**

## 11. SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

My report is subject to the scope and 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.

This Report, its contents and the results herein are specific and subject to:

- the purpose of valuation agreed as per the terms of my engagement;
- the date of this Report ("Report Date");
- Article of Association of the Company;



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- Trading Data on the recognized stock exchange(s);
- Data detailed in the Section – Sources of Information.

This report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. The Company is only authorized user of this report and is restricted for the purpose indicated in the engagement letter. 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 and for sharing with regulatory authorities as may be required under applicable law and with third party advisors of the Company.

In the course of the valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to me 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 have not carried out a due diligence or audit or review of the Company for the purpose of this engagement, nor have I independently investigated or otherwise verified the data provided.

Valuation analysis of this nature is based on information made available to me as of the date of this report, events occurring after that date hereof may affect this report and the assumptions used in preparing it and I do not assume any obligation to update, revise or reaffirm this report.

The recommendation(s) rendered in this report only represent my recommendation(s) based upon information furnished by the Management till the date of this report and other sources, and the said recommendation(s) shall be considered to be in the nature of non-binding advice (my recommendation should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

In accordance with the terms of my engagement, I have assumed and relied upon, without independent verification of:

- The accuracy of information made available to me by the Management, which formed a substantial basis for this report; and
- The accuracy of information that was publicly available.

I am not legal or regulatory advisors with respect to legal and regulatory matters for the Proposed transaction. I do not express any form of assurance that the financial information or other information as prepared and provided by the Management is accurate. Also, with respect to explanations and information sought from the Management, I have been given to understand by the Management that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Accordingly, I do not express any opinion or offer any form of assurance regarding its accuracy and completeness. My conclusions are based on these assumptions and information given by/on behalf of the Management. The Management of the Company has indicated to me that they have understood that any omissions, inaccuracies or misstatements may materially affect my recommendation.

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Accordingly, I assume no responsibility for any errors in the information furnished by the Management and their impact on the report. Also, I assume no responsibility for technical information (if any) furnished by the Management. However, nothing has come to my attention to indicate that the information provided was materially misstated/incorrect or would not afford reasonable grounds upon which to base the report. I do not imply and it should not be construed that I have verified any of the information provided to us, or that my inquiries could have verified any matter, which a more extensive examination might disclose.

The report assumes that the Company complies fully with relevant laws and regulations applicable in all its areas of operations and that the Company will be managed in a competent and responsible manner. Further, except 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 litigation and other contingent liabilities that are not represented to us by the Management.

This report does not look into the business/commercial reasons behind the Proposed transaction nor the likely benefits arising out of the same. Similarly, the report does not address the relative merits of the Proposed transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. This report is restricted to recommendation of floor price of equity shares for the proposed transaction only.

My scope is limited to the recommendation of floor price of equity shares for the proposed transaction as required under SEBI (ICDR) Regulation, 2018 and applicable provisions of Companies Act 2013 and rules made thereunder.

I do not have any financial interest in the Company, nor do I have any conflict of interest in carrying out this valuation. Further, the information provided by the Management has been appropriately reviewed in carrying out the valuation.

The fee for the Engagement is not contingent upon the results reported.

I owe a duty of care solely to the Board of Directors of the Company, who have engaged me for this assignment, and to no other party. I do not accept or assume any responsibility or liability to any third party in relation to the contents or issuance of this report. It is expressly understood that this analysis does not constitute, nor should it be construed as, a fairness opinion. Under no circumstances shall my liability exceed the limits agreed upon in the terms set out in my Engagement Letter.

This report is subject to the laws of India.

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## ANNEXURE – 1

### VALUATION OF EQUITY SHARES AS PER MARKET PRICE METHOD

| Particulars | Volume | Value (Rs.) | VWAP (INR/share) |
|---|---|---|---|
| The 10 trading days volume weighted average price of the equity shares preceding the relevant date | 48,81,760 | 2,92,59,280 | 5.99 |
| The 90 trading days volume weighted average price of the equity shares preceding the relevant date | 3,51,33,949 | 27,39,04,374 | 7.80 |
| **Higher of the above considered as minimum price under Regulation 164** | | | **7.80** |

### 240 Trading Day / Frequently Traded Test

| 240 trading day period (16-Jul-2025 to 07-Jul-2026) | |
|---|---|
| Total traded volume (corporate-action adjusted, no. of shares) | 7,02,86,941 |
| Total no. of shares of such class / diluted share capital | 23,56,91,160 |
| Traded volume as % of total shares / diluted capital | 29.82% |
| Frequently Traded (Threshold: 10%) | **FREQUENTLY TRADED** |

### Corporate Actions During the Look-Back Period

| Sr. No. | Ex-Date | Type of Corporate Action | Ratio (Old:New) | Adjustment Factor | Adjustment Applied |
|---|---|---|---|---|---|
| 1 | 02-Dec-2025 | Stock Split | 1: 5 | 5.00 | Yes |
| 2 | 16-Jun-2026 | Bonus Issue (1:1) | 1: 2 | 2.00 | Yes |

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**Trading Data : BSE Limited**

| Date | Open | High | Low | Close | WAP | Volume (Shares) | Turnover (Rs.) | Adj. Factor | Adjusted Volume (Shares) |
|---|---|---|---|---|---|---|---|---|---|
| 20-Feb-26 | 23 | 23 | 21.45 | 22.54 | 22.4 | 55,982 | 12,54,192 | 2.00 | 1,11,964 |
| 23-Feb-26 | 22.2 | 24.4 | 22.2 | 23.08 | 23.29 | 73,141 | 17,03,199 | 2.00 | 1,46,282 |
| 24-Feb-26 | 23.35 | 23.35 | 21.45 | 22.19 | 22.2 | 59,334 | 13,17,038 | 2.00 | 1,18,668 |
| 25-Feb-26 | 22.66 | 22.66 | 21.5 | 21.68 | 21.97 | 45,209 | 9,93,432 | 2.00 | 90,418 |
| 26-Feb-26 | 22 | 22.48 | 21.8 | 21.89 | 21.85 | 34,303 | 7,49,675 | 2.00 | 68,606 |
| 27-Feb-26 | 21.6 | 22.84 | 21.51 | 21.67 | 21.82 | 36,591 | 7,98,494 | 2.00 | 73,182 |
| 02-Mar-26 | 21.2 | 21.2 | 17.85 | 18.46 | 19.41 | 1,41,389 | 27,44,389 | 2.00 | 2,82,778 |
| 04-Mar-26 | 18.4 | 18.4 | 16.6 | 18.16 | 17.63 | 51,960 | 9,15,911 | 2.00 | 1,03,920 |
| 05-Mar-26 | 18 | 19.44 | 18 | 18.77 | 18.62 | 38,224 | 7,11,838 | 2.00 | 76,448 |
| 06-Mar-26 | 20.8 | 20.8 | 18.5 | 18.75 | 18.84 | 34,928 | 6,57,888 | 2.00 | 69,856 |
| 09-Mar-26 | 19.11 | 19.11 | 16.5 | 17.78 | 17.99 | 13,247 | 2,38,302 | 2.00 | 26,494 |
| 10-Mar-26 | 18 | 19 | 17.95 | 18.67 | 18.21 | 32,496 | 5,91,788 | 2.00 | 64,992 |
| 11-Mar-26 | 18.5 | 18.99 | 17.25 | 18.02 | 18.33 | 47,256 | 8,66,183 | 2.00 | 94,512 |
| 12-Mar-26 | 18 | 18.6 | 17.8 | 18.17 | 18.08 | 7,587 | 1,37,176 | 2.00 | 15,174 |
| 13-Mar-26 | 18.53 | 18.53 | 17.95 | 18.36 | 18.22 | 6,138 | 1,11,845 | 2.00 | 12,276 |
| 16-Mar-26 | 18 | 18.49 | 17.4 | 18.01 | 18.05 | 1,24,259 | 22,42,408 | 2.00 | 2,48,518 |
| 17-Mar-26 | 17.1 | 18.5 | 17.1 | 17.94 | 17.97 | 9,331 | 1,67,658 | 2.00 | 18,662 |
| 18-Mar-26 | 17.94 | 18.32 | 17.3 | 17.57 | 17.99 | 29,149 | 5,24,306 | 2.00 | 58,298 |
| 19-Mar-26 | 18 | 18.34 | 17.16 | 18.11 | 18.17 | 26,673 | 4,84,646 | 2.00 | 53,346 |
| 20-Mar-26 | 17.95 | 18.42 | 17.57 | 17.72 | 17.92 | 15,025 | 2,69,290 | 2.00 | 30,050 |
| 23-Mar-26 | 17.25 | 18.24 | 17.2 | 18.04 | 17.71 | 15,543 | 2,75,343 | 2.00 | 31,086 |
| 24-Mar-26 | 17.76 | 19.5 | 17.4 | 17.7 | 18.22 | 20,412 | 3,72,008 | 2.00 | 40,824 |
| 25-Mar-26 | 18 | 18.43 | 16 | 17.46 | 17.36 | 37,148 | 6,45,016 | 2.00 | 74,296 |
| 27-Mar-26 | 18 | 19.48 | 15.89 | 16.25 | 16.9 | 53,020 | 8,96,026 | 2.00 | 1,06,040 |
| 30-Mar-26 | 17 | 17 | 14.5 | 14.85 | 15.29 | 31,048 | 4,74,592 | 2.00 | 62,096 |
| 01-Apr-26 | 15 | 16.44 | 14.95 | 16.17 | 15.74 | 10,083 | 1,58,710 | 2.00 | 20,166 |
| 02-Apr-26 | 15.9 | 16.69 | 15.9 | 16 | 16.12 | 9,632 | 1,55,259 | 2.00 | 19,264 |

| Date | Open | High | Low | Close | WAP | Volume (Shares) | Turnover (Rs.) | Adj. Factor | Adjusted Volume (Shares) |
|---|---|---|---|---|---|---|---|---|---|
| 06-Apr-26 | 17.99 | 18 | 15.8 | 16 | 16.15 | 24,049 | 3,88,321 | 2.00 | 48,098 |
| 07-Apr-26 | 16 | 16.58 | 15.72 | 16.11 | 16.08 | 49,731 | 7,99,864 | 2.00 | 99,462 |
| 08-Apr-26 | 17.69 | 17.69 | 16.4 | 16.55 | 16.81 | 1,56,332 | 26,28,588 | 2.00 | 3,12,664 |
| 09-Apr-26 | 18.4 | 18.4 | 16.2 | 16.54 | 17.09 | 1,08,258 | 18,49,939 | 2.00 | 2,16,516 |
| 10-Apr-26 | 16.87 | 17.76 | 16.45 | 16.65 | 17.01 | 1,93,076 | 32,85,144 | 2.00 | 3,86,152 |
| 13-Apr-26 | 16.65 | 17.49 | 16 | 16.54 | 16.91 | 1,37,810 | 23,29,978 | 2.00 | 2,75,620 |
| 15-Apr-26 | 17.05 | 19.84 | 17.05 | 19.84 | 19.09 | 6,00,254 | 1,14,60,233 | 2.00 | 12,00,508 |
| 16-Apr-26 | 20.45 | 22 | 20.24 | 20.45 | 20.96 | 4,43,861 | 93,03,708 | 2.00 | 8,87,722 |
| 17-Apr-26 | 20.85 | 21.38 | 18.95 | 19.4 | 19.97 | 4,41,411 | 88,12,839 | 2.00 | 8,82,822 |
| 20-Apr-26 | 19.29 | 19.49 | 18.41 | 18.65 | 18.94 | 2,36,064 | 44,72,052 | 2.00 | 4,72,128 |
| 21-Apr-26 | 18.84 | 18.84 | 17.95 | 18.01 | 18.34 | 2,37,771 | 43,60,896 | 2.00 | 4,75,542 |
| 22-Apr-26 | 18.45 | 18.7 | 16.99 | 17.53 | 17.84 | 2,49,950 | 44,58,542 | 2.00 | 4,99,900 |
| 23-Apr-26 | 17.26 | 18.38 | 16.47 | 16.53 | 17.24 | 4,97,090 | 85,67,551 | 2.00 | 9,94,180 |
| 24-Apr-26 | 16.89 | 17.88 | 15.99 | 16.14 | 16.79 | 5,97,868 | 1,00,39,147 | 2.00 | 11,95,736 |
| 27-Apr-26 | 16.45 | 16.83 | 15.99 | 16.03 | 16.34 | 3,43,511 | 56,12,499 | 2.00 | 6,87,022 |
| 28-Apr-26 | 16.5 | 16.8 | 15.98 | 16.01 | 16.22 | 3,27,987 | 53,19,412 | 2.00 | 6,55,974 |
| 29-Apr-26 | 16.36 | 16.36 | 15.98 | 16.01 | 16.07 | 1,99,933 | 32,13,067 | 2.00 | 3,99,866 |
| 30-Apr-26 | 16.35 | 16.35 | 16 | 16.1 | 16.12 | 76,341 | 12,30,305 | 2.00 | 1,52,682 |
| 04-May-26 | 16.19 | 16.35 | 15.76 | 15.82 | 16.11 | 2,12,619 | 34,25,516 | 2.00 | 4,25,238 |
| 05-May-26 | 15.94 | 16.35 | 15.74 | 15.76 | 15.88 | 2,31,830 | 36,81,431 | 2.00 | 4,63,660 |
| 06-May-26 | 15.92 | 17 | 15.5 | 15.54 | 15.77 | 3,69,122 | 58,20,980 | 2.00 | 7,38,244 |
| 07-May-26 | 15.51 | 15.79 | 15.24 | 15.26 | 15.51 | 3,37,240 | 52,29,734 | 2.00 | 6,74,480 |
| 08-May-26 | 15.35 | 15.59 | 15.24 | 15.36 | 15.33 | 1,51,626 | 23,24,428 | 2.00 | 3,03,252 |
| 11-May-26 | 15.27 | 15.98 | 15.24 | 15.26 | 15.37 | 2,89,823 | 44,53,587 | 2.00 | 5,79,646 |
| 12-May-26 | 15.54 | 15.54 | 15 | 15.13 | 15.17 | 85,485 | 12,96,841 | 2.00 | 1,70,970 |
| 13-May-26 | 15 | 15.25 | 14.49 | 15.04 | 15.11 | 1,88,163 | 28,43,320 | 2.00 | 3,76,326 |
| 14-May-26 | 15.34 | 15.39 | 15 | 15.05 | 15.09 | 1,46,866 | 22,15,540 | 2.00 | 2,93,732 |
| 15-May-26 | 15.5 | 15.5 | 15 | 15.01 | 15.1 | 2,03,775 | 30,76,599 | 2.00 | 4,07,550 |



SHREYANSH JAIN
Securities & Financial Assets
Registered Valuer
IBBI/RV/03/2019/12124

| Date | Open | High | Low | Close | WAP | Volume (Shares) | Turnover (Rs.) | Adj. Factor | Adjusted Volume (Shares) |
|---|---|---|---|---|---|---|---|---|---|
| 18-May-26 | 15.01 | 15.3 | 15 | 15.12 | 15.04 | 1,75,325 | 26,37,624 | 2.00 | 3,50,650 |
| 19-May-26 | 15.12 | 15.36 | 14.99 | 15 | 15.1 | 1,42,801 | 21,55,679 | 2.00 | 2,85,602 |
| 20-May-26 | 15.1 | 15.23 | 15 | 15.03 | 15.04 | 1,36,717 | 20,56,676 | 2.00 | 2,73,434 |
| 21-May-26 | 15.1 | 15.1 | 14.99 | 15.03 | 15.03 | 1,47,786 | 22,21,879 | 2.00 | 2,95,572 |
| 22-May-26 | 15.09 | 15.1 | 15 | 15.06 | 15.04 | 96,107 | 14,45,002 | 2.00 | 1,92,214 |
| 25-May-26 | 15.14 | 15.15 | 15 | 15.02 | 15.04 | 1,87,141 | 28,15,415 | 2.00 | 3,74,282 |
| 26-May-26 | 15.15 | 15.25 | 15.01 | 15.06 | 15.08 | 2,02,010 | 30,46,163 | 2.00 | 4,04,020 |
| 27-May-26 | 15.17 | 15.17 | 14.71 | 14.99 | 15 | 1,70,543 | 25,58,966 | 2.00 | 3,41,086 |
| 29-May-26 | 15.06 | 15.2 | 15 | 15.08 | 15.07 | 1,44,063 | 21,70,784 | 2.00 | 2,88,126 |
| 01-Jun-26 | 15.24 | 15.24 | 14.69 | 14.71 | 14.98 | 1,06,219 | 15,91,370 | 2.00 | 2,12,438 |
| 02-Jun-26 | 15 | 15 | 14.05 | 14.74 | 14.75 | 1,16,721 | 17,21,786 | 2.00 | 2,33,442 |
| 03-Jun-26 | 14.51 | 14.69 | 14.07 | 14.16 | 14.4 | 77,331 | 11,13,863 | 2.00 | 1,54,662 |
| 04-Jun-26 | 14.51 | 14.51 | 13.6 | 14.12 | 14.17 | 95,241 | 13,49,312 | 2.00 | 1,90,482 |
| 05-Jun-26 | 14.12 | 14.24 | 13.84 | 14.01 | 14.1 | 73,113 | 10,30,952 | 2.00 | 1,46,226 |
| 08-Jun-26 | 13.84 | 14.98 | 13.81 | 14.15 | 14.12 | 97,342 | 13,74,836 | 2.00 | 1,94,684 |
| 09-Jun-26 | 14.1 | 14.46 | 13.95 | 14 | 14.22 | 1,47,881 | 21,02,612 | 2.00 | 2,95,762 |
| 10-Jun-26 | 14.57 | 14.57 | 13.96 | 14 | 14.08 | 1,61,963 | 22,80,674 | 2.00 | 3,23,926 |
| 11-Jun-26 | 14 | 14.27 | 13.98 | 14.01 | 14.05 | 1,94,478 | 27,32,137 | 2.00 | 3,88,956 |
| 12-Jun-26 | 14.17 | 14.28 | 13.95 | 14 | 14.06 | 4,09,290 | 57,54,902 | 2.00 | 8,18,580 |
| 15-Jun-26 | 14 | 15.5 | 13.99 | 14.11 | 14.43 | 13,89,071 | 2,00,38,799 | 2.00 | 27,78,142 |
| 16-Jun-26 | 7.6 | 8.47 | 7.31 | 7.75 | 8.03 | 25,34,569 | 2,03,44,942 | 1.00 | 25,34,569 |
| 17-Jun-26 | 7.75 | 7.93 | 6.85 | 7.02 | 7.26 | 11,52,534 | 83,66,574 | 1.00 | 11,52,534 |
| 18-Jun-26 | 7.11 | 7.17 | 6.42 | 6.84 | 6.74 | 8,71,347 | 58,68,753 | 1.00 | 8,71,347 |
| 19-Jun-26 | 6.8 | 6.8 | 6.5 | 6.63 | 6.58 | 3,28,679 | 21,64,022 | 1.00 | 3,28,679 |
| 22-Jun-26 | 6.77 | 6.77 | 6.22 | 6.37 | 6.4 | 4,28,866 | 27,44,699 | 1.00 | 4,28,866 |
| 23-Jun-26 | 6.5 | 6.5 | 6.05 | 6.18 | 6.19 | 2,97,742 | 18,42,007 | 1.00 | 2,97,742 |
| 24-Jun-26 | 6.3 | 6.3 | 6.01 | 6.06 | 6.12 | 1,79,345 | 10,98,466 | 1.00 | 1,79,345 |
| 25-Jun-26 | 6.03 | 6.19 | 6 | 6.04 | 6.04 | 2,31,637 | 14,00,238 | 1.00 | 2,31,637 |



SHREYANSH JAIN Securities & Financial Assets Registered Valuer IBBI/RV/03/2019/12124

| Date | Open | High | Low | Close | WAP | Volume (Shares) | Turnover (Rs.) | Adj. Factor | Adjusted Volume (Shares) |
|---|---|---|---|---|---|---|---|---|---|
| 29-Jun-26 | 6.06 | 6.06 | 5.9 | 5.96 | 5.97 | 1,10,538 | 6,60,336 | 1.00 | 1,10,538 |
| 30-Jun-26 | 5.92 | 5.92 | 5.7 | 5.75 | 5.79 | 1,92,892 | 11,17,234 | 1.00 | 1,92,892 |
| 01-Jul-26 | 5.87 | 5.87 | 4.61 | 5.16 | 5.11 | 7,22,407 | 36,88,103 | 1.00 | 7,22,407 |
| 02-Jul-26 | 5.25 | 6.19 | 5.25 | 5.94 | 5.64 | 6,34,491 | 35,79,980 | 1.00 | 6,34,491 |
| 03-Jul-26 | 6.19 | 6.49 | 5.94 | 6.13 | 6.2 | 12,41,121 | 76,96,780 | 1.00 | 12,41,121 |
| 06-Jul-26 | 6.19 | 6.6 | 6.13 | 6.51 | 6.41 | 6,12,254 | 39,25,720 | 1.00 | 6,12,254 |
| 07-Jul-26 | 6.65 | 7.1 | 6.2 | 6.28 | 6.45 | 6,59,333 | 42,50,416 | 1.00 | 6,59,333 |

SHREYANSH JAIN
Securities & Financial Assets
Registered Valuer
IBBI/RV/03/2019/12124