

MINI DIAMONDS (INDIA) LIMITED



VALUATION REPORT OF EQUITY SHARES

SUBMISSION TOWARDS VALUATION OF EQUITY SHARES OF THE
COMPANY FOR THE PURPOSE OF ISSUE



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VALUATION REPORT

OF

EQUITY SHARES

Of



MINI DIAMONDS (INDIA) LIMITED

Submitted to the management of the company, as a justified basis

APRIL 2025

Prepared By

R&A  **IBBI Registered Valuers**
valuation LLP

Securities & Financial Assets • Plant & Machinery • Land & Building

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ABHINAV RAJVANSHI (IBBI Regd. Valuer)

Regn. Number: IBBI/RV/06/2019/11765

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<http://www.rajvanshica.in/ibbi-registered-valuers.html>

DISCLAIMER

The valuation exercise of Mini Diamonds (India) Limited (hereafter may be referred to as “the Company” or “MDIL”) is being undertaken by Abhinav Rajvanshi at the request of Mini Diamonds (India) Limited. 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.

The report has been based on the information provided by the company and from other sources believed to be reliable.

While the information contained herein is believed to be accurate, no representation or warranty expressed or implied is or will be made and no responsibility or liability will be accepted by us as to, or in relation to the accuracy or adequacy of information contained in this report. The opinions and recommendations in this report are provided in good faith.

The company accepts full responsibility for all the data and information pertaining to the valuation report and confirms that no material information that is vital for arriving at a decision for valuation has been suppressed or misstated while providing data / information to us.

This report has been prepared for with a limited purpose / scope, as identified / stated in the report and will be confidential and for use only to whom it is issued. It must not be copied, disclosed or circulated in any correspondence of discussions with any person, except to whom it is issued and to those who are involved in the transaction and for various approvals for this transaction.

The information contained herein and our report is absolutely confidential. It is intended only for the purpose mentioned above. We are not responsible or monetarily liable to any person / party or for any decision of such person or party based on this report. Any person / party intending to invest in the company shall do so after seeking their own professional advice and after carrying out their own due diligence procedure to ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of this report or any part thereof can be done only with our prior permission in writing.

COVERING NOTE

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

15th April, 2025

Re: Valuation Appraisal of Equity Shares issued by Mini Diamonds (India) Limited (hereinafter referred to as “MDIL”) for the purpose of further issue.

Dear Sir,

I have been engaged to estimate the fair market value of the Equity Shares issued by the entity known as Mini Diamonds (India) Limited for the purpose of further issue of said equity shares as on 11th April 2025. We have been engaged to estimate the fair market value of the Equity Shares of MDIL. I have been given to understand that the company wishes to make preferential issue of equity shares.

As per the Regulation 165 of Chapter V – Preferential Issue of the SEBI (ICDR) Regulations, 2018 in case of preferential issue of shares of company whose shares are infrequently traded, price shall be determined taking into account the valuation parameters including book value, comparable trading multiplies and such other parameters as are customary for valuation of shares of such companies.

As per recent Amendment to Para 4 Para 4(a) of the Circular shall be replaced with the following: (a) “All listed entities are required to submit a valuation report from a Registered Amended clause -SEBI Circular dated 3 Nov 2020 enclosed Valuer.” For the purpose of this clause, the Registered Valuer shall be a person, registered as a valuer, having such qualifications and experience and being a member of an organization recognized, as specified in Section 247 of the Companies Act, 2013 read with the applicable Rules issued thereunder. Hence, the report of a registered valuer shall be required as per section 247 of the companies act, 2013 as well as SEBI Guidelines.

Calculation of Fair Value is based on the figures for the period ended as on 11th April 2025 and for the purposes of valuation Net Asset Value (NAV) Method, Discounted Cash Flow (DCF) Method and VWAP Method. Based on the records available we have derived that the Fair Value per Equity Share of MDIL is Rs. 153.00/-. The workings for the same have been attached herewith as in the report. Calculation of Fair Value is based on the yearly/half yearly figures for the period ended as on 30th September, 2024 (certified by the management) as uploaded on the exchange and for the purposes of valuation Discounted Cash Flow, VWAP Method and Net Asset Value Method have been adopted.

For the purpose of valuation, I was provided with the Financial Statements as on 30th September, 2024 and had received an explanation that there are no exceptional transactions entered by company which may affect the financial statements significantly from the period 30th September, 2024 till the date of the valuation report.

Rather than preparing as self-contained comprehensive report, I have provided a restricted use limited appraisal report, which is advisory in nature and intended to be used for valuation of shares & filing necessary documents with the Registrar of Companies. Please refer to the statement of limiting conditions contained in the report. For the purpose of valuation of shares for further issue of equity shares, ***fair market value*** is defined as the expected price at which the subject business would change hands between a willing buyer and a willing seller, neither being under a compulsion to conclude the transaction and both having full knowledge of all the relevant facts.

I have appraised a fully marketable, controlling ownership interest in the assets of the subject business. The appraisal was performed under the premise of value in continued use as a going concern business enterprise.

The valuation is subject to the information provided to me as well as the assumptions and financial data which appear in the report. This report does not constitute offer or invitation to any section of the public to subscribe for or purchase any securities in or assets or liabilities of Mini Diamonds (India) Limited.

The reference date of valuation is 11th April 2025. I have no obligation to update this report or revise this valuation because of events or transactions occurring subsequent to the date of this report.

Sincerely Yours,

Abhinav Rajvanshi
Registered Valuer
Regn. Number: IBBI/RV/06/2019/11765
UDIN:
ICAIRVO Membership: ICAIRVO/06/RV-P00125/2019-2020
ICAI Membership Number: 426357
PAN: AGIPR6201L
Email ID: valuation@rajvanshica.com
Valuer is Member of which Body: ICAI RVO
Place: Mumbai
Date: 15th April, 2025

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I. COMPANY BACKGROUND

INTRODUCTION

Mini Diamonds (India) Limited is a Public Company incorporated on 12th February, 1987. It is classified as non-govt company and is registered at Registrar of Companies, Mumbai. Its authorized share capital is Rs. 24,00,00,000/- and its paid-up capital is Rs. 23,56,91,160/-. It is engaged in the business of manufacturing and trading of Diamonds. Company deals in manufacturing and trading of cut and polished Diamonds and trading of rough Diamonds. Company also deals in Gold Jewelry.



<u>Corporate Information</u>	
CIN	L36912MH1987PLC042515
Registration Number	042515
Company Category	Company limited by Shares
Company Sub Category	Non-govt Company
Whether listed or not	Listed
Class of Company	Public
Registered Address	DW-9020, Bharat Diamonds Bourse, Bandra Kurla Complex, Bandra East, Mumbai City, Mumbai, Maharashtra, India, 400051
Company Status (for e-filing)	Active

DIRECTORS/KMP's OF MINI DIAMONDS (INDIA) LIMITED

1. **UPENDRA NAROTTAMDAS SHAH** is currently the managing director in Mini Diamonds (India) Limited and was appointed as a managing director as on 12th May 1987.
2. **NIHARIKA ROONGTA** is currently the director in Mini Diamonds (India) Limited and was appointed as a director as on 4th September 2020.
3. **RONISH U SHAH** is currently the director in Mini Diamonds (India) Limited and was appointed as a director as on 28th March 2019.
4. **CHINTAN MAHESH SHAH** is currently the director in Mini Diamonds (India) Limited and was appointed as a director as on 16th January 2019.
5. **NARAYANBHAI PRAGJIBHAI KEVADIA** is currently director in Mini Diamonds (India) Limited and was appointed as on 21st March 2022.
6. **ASHUTOSH CHANDRAPRAKASH TIWARI** is currently director in Mini Diamonds (India) Limited and was appointed as on 4th September 2024.
7. **PRASHANT JAYANT CHAUHAN** is currently the key managerial person in Mini Diamonds (India) Limited and was appointed as CFO as on 1st July 2021.
8. **ARCHANA RAJESH AGARWAL** is currently the company secretary of Mini Diamonds (India) Limited and was appointed on 1st December, 2024.

SHAREHOLDING PATTERN AS ON DATE OF VALUATION i.e., 30th September 2024: -

EQUITY SHARES: -

S. No.	Name of Shareholder	No of Shares held	Face Value	% Holding
1	Promoter & Promoter Group	12,06,622	10	5.12%
2	Public	2,23,62,494	10	94.88%
Total		2,35,69,116		100.00%

Determination of Frequently or Infrequently Traded

The shares of the target company will be deemed to be frequently traded if the traded turnover on any stock exchange during the 12 calendar months preceding the calendar month, in which the PA is made, is at least 10% of the total number of shares of the target company. If the said turnover is less than 10%, it will be deemed to be infrequently traded.

Since, the shares are frequently traded, other valuation approach and method mentioned in report shall be considered while arriving the valuation of equity shares and such securities whose value is dependent on the value of equity shares.

Months	Average of Open Price	Average of High Price	Average of Low Price	Average of Close Price	Sum of No. of Shares	Sum of Total Turnover (Rs.)
May-24	68.15	68.26	67.97	68.14	84,084	59,29,611
Jun-24	78.37	78.68	78.37	78.68	1,54,460	1,19,10,287
Jul-24	88.03	89.34	86.96	88.65	3,81,141	3,41,39,178
Aug-24	100.48	100.81	100.44	100.79	3,22,973	3,55,10,905
Sep-24	134.50	134.88	134.49	134.88	2,38,549	3,24,71,998
Oct-24	178.59	178.98	178.51	178.89	2,03,418	3,78,02,740
Nov-24	203.82	204.23	203.82	204.23	1,44,055	2,91,11,053
Dec-24	203.00	207.89	194.77	200.04	2,75,740	5,68,22,295
Jan-25	156.54	158.26	154.23	155.80	1,08,776	1,70,32,059
Feb-25	127.06	127.76	125.76	126.18	3,48,421	3,83,89,133
Mar-25	133.67	135.07	133.05	134.77	2,71,422	3,16,64,718
Apr-25	110.40	110.69	110.17	110.48	14,416	16,60,216
Grand Total	132.19	133.25	130.96	132.08	25,47,455	33,24,44,193
					Total Shares	2,35,69,116
					10%	23,56,912
					Actual Traded	11%
					Condition Met	Yes

<https://www.bseindia.com/markets/equity/EQReports/StockPrHistori.aspx?expandable=7&scripcode=523373&flag=sp&Submit=G>

II. PURPOSE OF VALUATION

It is informed to us that shareholder of the company wishes to further issue their equity shares to other prospective investors as per the provisions of the Companies Act, 2013, Income Tax Act 1961 and rules there under and SEBI (Issue of Capital and Disclosure Requirements) and relevant rules there under and also ensuring compliance under the relevant provisions. Thus, for this purpose, I have been appointed by the company for valuation of equity shares subject to certain terms and conditions as mentioned in the report.

As per the Regulation 165 of Chapter V – Preferential Issue of the SEBI (ICDR) Regulations, 2018 in case of preferential issue of shares of company whose shares are infrequently traded, price shall be determined taking into account the valuation parameters including book value, comparable trading multiplies and such other parameters as are customary for valuation of shares of such companies. As per the provisions of the Companies (Share capital and Debentures) Rules 2014, in case of further issue of share capital the valuation of such share is required to be obtained from a Registered Valuer.

As per the Companies (Registered Valuers and Valuation) Rules, 2017, as amended, require that only a person registered with the IBBI as a registered Valuer can conduct valuations required under the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016 with effect from 1st February, 2019. Considering the compliance from the Companies Act the valuation has been taken from a registered Valuer.

ABOUT THE ASSIGNMENT

I have been appointed by the Mini Diamonds (India) Limited to estimate the fair market value of equity share (for the purpose of further issue of shares) on a marketable, controlling & ownership basis as on 11th April 2025.

The purpose of this appraisal is solely to provide an independent valuation opinion in order to assist the company in calculating the Fair value by most appropriate method for further issue of shares and also in filing necessary documents with the appropriate authorities as may be required. As such, this appraisal report is intended for use by the company only for the aforesaid purpose.

STANDARD AND PREMISE OF VALUE

This appraisal report relies upon the use of fair market value as the standard of value. For the purposes of this appraisal, fair market value is defined as the expected price at which the subject shares of the company would change hands between a willing buyer and a willing seller, neither being under a compulsion to conclude the transaction and both having full knowledge of all the relevant facts.

The appraisal was performed under the premise of value in continued use as a going concern business enterprise. In our opinion this premise of value represents the highest and best use (HABU) of the subject business assets. However, the valuation has been preferred to be arrived by way of Discounted Cash Flow (DCF), Comparable Company Multiple (CCM) and Net Asset Value Method (NAV).

The fair value of shares has been arrived by considering the Hon'ble Supreme Court Judgment in the case of **Hindustan Lever Employee Union V/s Hindustan Lever Ltd. [(1995) 83 CC 30]** and **with due regards to the erstwhile CCI formula for valuation of shares and relevant financial and market factors.**

There are various methods commonly adopted for valuation of shares. These are the Net Assets Method, the Earnings Capitalization Method, the Discounted Cash flow Method, Market Price Method etc. Each method proceeds on different fundamental assumptions which have greater or lesser relevance, and at times even no relevance to a given situation. Thus, the methods to be adopted for a particular valuation must be judiciously chosen.

SCOPE OF THE REPORT

For the purposes of our valuation, we have not carried out a due diligence exercise or any other validation procedures.

The Valuation Conducted of the Equity Share is based upon the following: -

- 1) Projections from 1st October 2024 to 31st March 2029.
- 2) Provisional Financial Statements as on 30th September 2024.

- 3) Details of the Current Shareholders.
- 4) Information / explanation obtained from the employees / management of the company.
- 5) Other relevant information.
- 6) Prices and other information of other comparable companies.
- 7) Trading Prices and Volume of the Company on BSE (SME).
- 8) Information as Available on the Public Domain of the Company at <https://www.miniDiamonds.net/>.

This report has been provided by us and has been prepared solely for providing selected information on a confidential basis to which it is issued. We do not take any responsibility if the report is used by person other than to whom it is issued and for the purpose other than mentioned hereinabove.

III. SOURCES OF INFORMATION

The following sources of information were used in preparing the appraisal:

- 1) Projections from 1st April 2023 to 31st March 2028.
- 2) Audited Financial Statements for the F.Y. 2022-23.
- 3) Details of the Current Shareholders.
- 4) Information / explanation obtained from the employees / management of the company.
- 5) Other relevant information.
- 6) Prices and other information of other comparable companies.
- 7) Trading Prices and Volume of the Company on BSE (SME).
- 8) Information as Available on the Public Domain of the Company at <https://www.miniDiamonds.net/>

All financial values incorporated in this Report are in INR (Indian Rupees).

IV. VALUATION APPROACH

The company has engaged us to arrive at the value of equity shares of the company by way of fair value, Cost/Asset Approach, Market Approach, Income Approach (Combination of all the Methods). The objective of the valuation process is to make a reasonable judgment of the valuation of the equity share price of Mini Diamonds (India) Limited.

The standard valuation approaches and methodologies are as below:

- i. Cost/Asset Approach
 - a. Net Asset Method
- ii. Market Approach
 - a. VWAP Method
- iii. Income Approach
 - a. Discounted Cash Flow (DCF) Method

V. VALUATION OF EQUITY SHARES

A. COST/ASSET APPROACH: NET ASSET METHOD (BOOK VALUE)

ABOUT THE METHOD:

Asset based method are normally based on the Net Asset Value (NAV) of the unit as on the valuation date and could be on current replacement cost basis or on the basis of book values. On a going concern basis, normally the book value of the assets is considered.

NAV VALUATION:

The calculation of the Net Asset Value of the Company for valuation of equity shares of the company, the net asset value is to be calculated as per the Provisional Balance Sheet figures of the company for the period ending as on 30th September, 2024. *(Refer Annexure A for More Details)*

MINI DIAMONDS (INDIA) LIMITED

Provisional Financial Statements as on 30th September, 2024

Net Asset Value Method (Asset Approach)

S. No.	Particulars	Amount (in Lakhs)
ASSET SIDE		
A	NON-CURRENT ASSETS	
	1. Property Plant and Equipment	
	(i) Tangible Assets	171.31
	(ii) Intangible Assets	-
	2. Deferred Tax Assets	5.98
	3. Non-Current Investments	-
	4. Other Non Current Assets	-
	5. Long Term Loans & Advances	-
	Total (1 + 2 + 3 + 4 + 5)	177.29
B	CURRENT ASSET	
	1. Inventories	4,505.32
	2. Trade Receivables	15,248.52
	3. Cash & Cash Equivalents	72.89
	4. Short Term Loans & Advances	631.10
	5. Other Current Assets	-
	6. Current Investments	-
	Total (1 + 2 + 3 + 4 + 5 + 6)	20,457.83
C	Total Assets (A+B)	20,635.12
D	NON-CURRENT LIABILITIES	
	1. Long term Borrowings	-
	2. Deferred Tax Liabilities (net)	-
	Total (1 + 2)	-
E	CURRENT LIABILITIES	
	1. Short Term Provisions	-
	2. Short Term Borrowings	404.80
	3. Trade Payables	13,663.04
	4. Others Current Liabilities	245.56
	Total (1 + 2 + 3 + 4)	14,313.40
F	Total Liabilities (D + E)	14,313.40
G	Total Net Worth (Net Assets of the Company) (C-F)	6,321.72
H	Number of Equity Shares as on Date of Valuation	
	1. Existing Shares	235.69

	Total	235.69
I	Net Assets Value (G/H) per share value	26.82

Notes to the above calculations:

1. We have taken the figures as per the balance sheet figures as on 30th September 2024. The latest balance sheet provided to us by the management as on public domain is as at 30th September 2024, accordingly the same has been relied for the reference date as 11th April 2025 being the last published financial statements.
2. For the purpose of valuation, the management of the company has provided an explanation that there is no exceptional transaction entered by the company which may affect the financial statements significantly from the period 30th September, 2024.
3. Schedules / Notes are not available; hence value has been derived on face of the balance sheet.
4. For more details refer Annexure A of the report.

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B. INCOME APPROACH: DISCOUNTED CASHFLOWS METHOD

ABOUT THE METHOD

DCF method uses future free cash flow projection and discounts them to arrive at a present value. It is widely used in investment finance, real estate development, corporate financial management and patent valuation.

Under DCF, free cash flow to firm or free cash flow to Equity approach is used to arrive at a valuation of company.

- **Free cash flow to firm (FCFF):** This indicates the fair value of the firm based on the value of the cash flows the business is expected to generate in the future. All future cash flows are estimated and discounted using cost of capital to give their present values. This is a measurement of the company's profitability after all expenses and reinvestment. It's the one of the benchmark s used to compare and analyses financial health.
- **Free cash flow to equity (FCFE):** This indicates the fair value of the equity based on the value of the cash flows the business is expected to generate in the future. The method involves the estimation of post-tax cash flow to equity for a projection period after consideration of reinvestment in the terms of capital expenditure, incremental working capital and debt repayment. These cash flows are then discounted at cost of equity that reflects the risk of business. **We have considered FCFE Method for Valuation.**

DCF VALUATION OF EQUITY SHARES

A widely accepted definition of DCF is discounting of net cash flows.

Net Cash Flow

Net cash flow is defined as follows:

- After-tax business net-profit
- Plus, depreciation and amortization expenses
- Plus decreases in working capital
- Plus, tax-affected interest expenses
- Plus, preferred dividend payouts

Less annual capital expenditures

TIME FRAME OF CASH FLOWS:

A problem faced in valuing a business is its indefinite life, especially where the valuation is on a going concern basis. This problem could be tackled by separating the value of the business into two time periods viz. explicit forecast period (Primary period) and post explicit forecast period (terminal period). In such a case, the value of business will be value of free cash flows generated during the explicit forecast period and value of free cash flows generated during the post explicit forecast period. While projected free cash flows of the explicit forecast period can be prepared meticulously based on the business plan, the free cash flows of the post explicit forecast period could be estimated using an appropriate method.

In the present case, we have been provided with the projected working results for the next 4-5 years starting from 30th September 2024 and ending 31st March 2029.

APPROPRIATE DISCOUNTING RATE:

Under the DCF method the time value of money is recognized by applying a discount rate to the future free cash flows to arrive at their present value. This discount rate which is applied to the free cash flows should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company / business. This is commonly referred to as the weighted average cost of capital (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

In the present case since only equity is being valued, the cost of equity is considered as cost of capital.

As regards the cost of equity, due regard must be given to the risk-free rate of return (Yield) available to investors, which is presently around 6.87% on 10-year Government of India Bonds as on the date of valuation, and the risk premium demanded by equity investors in stock markets historically has been around 5% - 15% in India.

Accordingly, the basic minimum return expected by equity investors generally is considered at 10% - 20%. Apart from these factors it is also important to consider the following industry and company specific risk factors.

The Company is a private limited company, and its equity shares are not listed. Accordingly, there is a restriction on the transferability of these shares.

Keeping in view the various factors and non-marketability of the shares on stock exchanges, the cost of equity has been computed and the total expected return or cost of equity as on the date of valuation is 14.95% and company specific risk premium has been taken at 0.00%. Refer Annexure B for the computation of Cost of Equity. Total 14.95% has been considered as the discounting rate.

It is difficult to assume exact timing of cash inflows and outflows during a year. Hence in calculating the discounting factor, it is assumed that on average the cash flows accrue at the end of the financial year.

However, since the present valuation is being done during the year as on 11th April 2025 with date of financial statements being 30th September 2024, the proportionate value of the discounted free cash flows for the year 2024-25 is considered for the present value calculation.

CONTINUING VALUE:

It is the value of the business's expected future cash flows beyond the explicit forecast period. Using simplifying assumptions about the company's performance during the explicit period i.e., assuming a constant rate of growth permits one to estimate the continuing value with one of the several formulas. The continuing value's formula eliminates the need to forecast the company's cash flows beyond the explicit period.

A high-quality estimate of the continuing value is essential to any valuation, because continuing value often accounts for a large percentage of the total value of the business.

On this basis, the calculation of the continuing value may be made by capitalizing the free cash flows of the year following final year in the explicit forecast period into perpetuity using an appropriate rate of return (normally the WACC factoring for an element of growth in the future years).

In the present case keeping in view the inherent volatile nature of the stock market which depends on several complex factors as explained above and the related dependent revenue of the Company, 5.00% Growth rate is considered for the terminal period.

VALUE OF DEBT

Since the method of valuation is FCFE accordingly the Cost of Capital is K_e .

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MINI DIAMONDS (INDIA) LTD
VALUATION BASED ON PROVISIONAL RESULTS & PROJECTED FIGURES
DISCOUNTED CASH FLOW METHOD BASED ON FREE CASH FLOW TO EQUITY (FCFE)

Amount in Lakhs

Particulars		2024-25 (Oct 24 to Mar 25)	2025-26 (Apr 25 to Mar 26)	2026-27 (Apr 26 to Mar 27)	2027-28 (Apr 27 to Mar 28)	2028-29 (Apr 28 to Mar 29)	Terminal Value (For Perpetuity)
Profit After Tax (PAT)		772.36	1211.00	2931.62	5049.97	7670.60	
Add: Inflows							
Depreciation		11.99	11.15	10.37	9.65	8.97	
Equity Infusion		0.00	0.00	0.00	0.00	0.00	
Total Inflows		784.35	1222.15	2941.99	5059.61	7679.57	
Less: Outflows							
Capital Expenditure		0.00	0.00	0.00	0.00	0.00	
Net Debt [Debt Repayment - New Debt]		0.00	0.00	0.00	0.00	0.00	
Incremental Working Capital (Net Amount)		-565.09	-2518.33	235.70	259.27	-744.71	
Total Outflows		-565.09	-2518.33	235.70	259.27	-744.71	
Free Cash Flows to Equity (FCFE)		1349.44	3740.49	2706.29	4800.34	8424.28	88913.73
Growth Rate							5.00%
Discounting Rate per Annum	14.95%						
Discounting Rate per Month	1.25%						
No. of Months as on 30th September, 2024		6.00	18.00	30.00	42.00	54.00	
Discounting Factor		0.93	0.80	0.69	0.59	0.51	0.51
Net Present Value of Cash Flows		1252.84	2993.29	1866.71	2854.01	4317.15	45565.18
Value Available to Equity Shareholders							58,849.18
Less: Investment in equity or convertible securities by potential investors							-
Add: Balance of Bank as on the Date of Valuation i.e. 30th September, 2024							72.92
Adjusted Value for Existing Equity Shareholders							58,922.10
No. of Equity Shares (Outstanding as on 30.09.2024 on fully diluted basis i.e. after conversion of ESOP/CCPS)							
Current as on the date of valuation i.e. 30th September, 2024							235.69
Potential Equity Shares for convertible securities, current CCPS & ESOP (Considered Above)							0.00
Total Number of Equity Shares (Diluted)							235.69
Value Per Equity Share (Face Value Rs. 10)							250.00

Notes to the above Calculation:

- 1) The management of the company proposed for the monthly discounting based on the number of months, with the monthly effective rate.
- 2) The projections have been provided by the management of the company and we have relied on the same while preparing the valuation report.
- 3) **The projections for the 4-5 Financial Years i.e., F.Y. 2023-24 to 2027-28 has been provided by the management of the company.** Further, the as the projections have been provided after the date of valuation, thus no multiplying factor has been considered in the valuation. Further, the projections provided by the management do not have any link to previous valuation report (if any).
- 4) For the purposes of valuation and as per the discussion of with the management of the company, the projections have been considered uniform throughout the Financial Years.
- 5) The Growth Rate of 5.00% per annum for free cash flows has been considered after the decision with the management for the perpetuity growth in cash flows of the company and after the company has reached the maturity stage.
- 6) The discounting factor of **14.95% per annum or 1.25% per month** has been considered in the valuation of equity shares. Brief calculations of discounting factor have been shown in Annexure B.

C. VALUATION APPROACH: MARKET APPROACH: MARKET PRICE METHOD

The equity shares of the Company are listed on BSE. Based on the trading volumes obtained from BSE website, we observed based on the records that the equity shares are traded frequently. For below calculation refer Annexure D of the report. Calculation of minimum issue price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018

Relevant Date for the purpose of calculating the floor Price of the Equity Shares is considered as Friday, 11th April, 2025.

- A. Average of the volume weighted average price (VWAP) of the equity shares of Mini Diamonds (India) Limited quoted on the BSE, Recognized Stock Exchange during the 90 trading days preceding the relevant date (considering relevant date as 11th April, 2025)

Average price for the 90 days (Working is attached to the annexure as per the Annexure D)	Rs. 143.34
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- B. Average of the volume weighted average price (VWAP) of the equity shares of Mini Diamonds (India) Limited quoted on the BSE, Recognized Stock Exchange during the 10 trading days preceding the relevant date (considering relevant date as 11th April, 2025)

Average price for the 10 days (Working is attached to the annexure as per the Annexure D)	Rs. 152.70
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Hence, based on the above

- | | | |
|-----|--|-------------------|
| i. | Average of 90 days VWAP | Rs. 143.34 |
| ii. | Average of 10 days VWAP | Rs. 152.70 |
| | Applicable Minimum Price per share (Higher of the A or B) | Rs. 152.70 |

VALUATION APPROACH: MARKET PRICE METHOD

The equity shares of the Company are listed on BSE (SME). Based on the trading volumes obtained from BSE website, we certify that the equity shares are frequently traded in terms of Regulation 2(1)(j) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations"). The shares of the Company were frequently traded therefore we have considered this method of valuation accordingly, VWAP method has been considered.

VI. CONCLUSION OF BUSINESS VALUE

The Fair Value of the shares of the Company has been arrived at by averaging the values arrived as per the different methods adopted.

The computation of the same is given by table below.

Valuation Approach	Value Per Share	Weight [^]	Average Value per Share
Cost/ Asset Approach (Net Asset Value)	26.82	15.00%	4.02
Income Approach (Discounted Cash Flow)	250.00	20.00%	50.00
Market Approach (VWAP Approach)	152.70	65.00%	99.26
Total		100.00%	153.28
		Round Off	0.28
Grand Total			153.00

* The user of the report may obtain the assumptions relied upon and detailed calculations if required.

[^]Weights are based on the judgment of the valuer, whereby different weights may be adopted by different users/valuers.

Based on the above, in our opinion the fair value of one equity share of face value of Rs. 10/- Per share of the company as per fair value works out to be **Rs.153.00/-** each. The valuations were conducted according to the generally accepted principles and assumptions made by us in reference to taking comparable companies, methods and approaches.

Therefore, we hereby based on the above calculations state that the price of **Rs.153.00/-** per equity share of the Company, as derived. Please refer to the assumptions made by us, information documents made available to us while conducting the valuation and limitations and disclaimers in the report for the valuation arrived as above.

Valuer's Notes:

While we have calculated the values of the shares of the Companies under the Asset Approach, we have considered it appropriate to give the weightage of 15.00% but the same ignores future projects and do not consider the market trends in valuation. Therefore, for the present valuation analysis, having regard to the nature of the businesses of the Companies and the fact that we have been provided by the Companies with their projected financials, we have considered it appropriate to apply the DCF Method under the Income Approach to arrive at the relative fair value of the shares of the Company, accordingly we have assigned 20.00% weightage to Income Approach considering the same as reasonable. Further, a higher weightage cannot be attributable to DCF Method since, the more appropriate method in the instance case would be Market approach since, shares of the company are actively traded. Since, the equity shares of the Company, are listed and frequently traded on BSE, we have also given the weightage i.e. 65.00% to the comparable companies multiple approach since shares are frequently traded. The higher weight of 65% is assigned to Market Approach since, the value arrived from Market Approach is higher and shares are actively traded i.e. 152.7 and less relevant from value derived from Income Approach, accordingly based on the aforesaid ratio the weights have been given to both the methods respectively.

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VII. LIMITATIONS / EXCLUSIONS / WARRANTIES & CAVEATS

1. Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting & tax due diligence, consulting or tax related services that may otherwise be provided by my affiliates or me.
2. This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of my engagement; (ii) the date of this Report and (iii) the financial statements as at 11th April 2025, and other information provided by the Management on key events after 11th April 2025 till the date of the Report.
3. An analysis of this 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 and transactions occurring after the 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.
4. The ultimate analysis will have to be tempered by the exercise of judicious discretion by the Valuer and judgment taking into account all 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 are not evident from the face of the balance sheet but which will strongly influence the worth of a share/business. This is conceptual so recognized in judicial decisions.
5. Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore no single undisputed value. While I have provided our recommendation of the Valuation based on the information available to me and within the scope of our engagement, others may have a different opinion. The final responsibility for value at which the Proposed Transaction shall take place will be with the users of the report, who should take into account other factors such as their own assessment of the proposed Transaction and input of other advisors.
6. Valuation is based on estimates of future financial performance or opinions that represent reasonable expectations at a particular point in time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, that events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates, and the variations may be material. Consequently, this information cannot be relied upon to the same extent as that derived from audited accounts for completed accounting periods. We express no opinion as to how closely the actual results will correspond to the results projected.
7. In the course of the valuation, I was provided with both written and verbal information, including market, financial and operating data. In accordance with the terms of my engagement, I have assumed and relied upon, without independent verification, (i) the accuracy of the information that was publicly available and was considered as part of our analysis for this Report and (ii) the accuracy of information made available to us by company SELF. In accordance with our work order and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed or otherwise investigated the historical financial information provided to us.
8. I have not independently investigated or otherwise verified the data provided by Mini Diamonds

(India) Limited (MDIL). Accordingly, I do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from MDIL, I have been given to understand by the Management of MDIL that they have not omitted any relevant and material factors about the Specified Projects. My conclusions are based on the assumptions and information given by/on behalf of MDIL and reliance on public information.

9. The Management of MDIL has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by MDIL and their impact on the Report. Nothing has come to our attention to indicate that the information provided was materially incorrect or would not afford reasonable grounds upon which to base the Report.
10. The Report assumes that MDIL complies fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the company will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Valuation 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 recorded in the audited/unaudited carved out balance sheet of MDIL. Our conclusion of value assumes that the assets and liabilities of the company, reflected in its latest balance sheet remain intact as of the Report date. My scope of work did not include checking the adequacy of the carved out financial statements of MDIL and the Specified Projects and this is the responsibility of the Management and I have assumed these to be correct.
11. I am not an advisor with respect to accounting, legal, tax and regulatory matters for the proposed transaction. This Report does not look into the business / commercial reasons behind the proposed transaction nor the likely benefits arising out of the same. Similarly, it 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. No investigation of MDIL's claim to title of assets has been made for the purpose of this Report and MDIL's claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
12. The fee for the engagement is not contingent upon the results report.
13. I owe responsibility to only to MDIL in pursuance of an agreement who appointed us under the terms of our work order and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other advisor or this report to MDIL or the appointee bank. In no event shall I or my team members be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on the part of MDIL, its directors, employees or agents. Unless specifically agreed, in no circumstances shall the liability of the Valuer, its partners, its directors or employees, relating to the services provided in connection with the engagement set out in this Report exceed the amount paid to the Valuer in respect of the fees charged by it for these services.
14. I do not accept any liability to any third party in relation to the issue of this Report. It is understood

that this analysis does not represent a fairness opinion on the Valuation. This Report is not a substitute for the third party's own due diligence / appraisal / enquiries / independent advice that the third party should undertake for his purpose.

15. This Valuation Report is subject to the laws of India.
16. Neither the Valuation Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed Scheme, without our prior written consent except for disclosures to be made to relevant regulatory authorities including Registrar of Companies and National Company Law Tribunal and other judicial, regulatory or government authorities, in connection with the Transaction.
17. This confidential report is prepared by Abhinav Rajvanshi solely for the purpose set out in the report. It should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued, and the purpose mentioned herein. For the purpose of clarity, MDIL may share this report with its auditors, advisors and investment bankers in the normal course of its business. I will not accept any responsibility to any other party to whom this report may be shown or who may acquire a copy of the report, without our written permission in each instance. The material is true only as of the date of this letter. I assuming no responsibility to update or revise the opinion based upon events or circumstances that occur later on.
18. I have prepared this report based on the information provided, explanation given, and representation made by management of company. I have neither checked nor independently verified such information and representations. I have also not factored any tax implications or any financial or tax planning which the MDIL take in future. I have solely relied on explanations, information paper, reports, documents & statements provided by the management of the MDIL only and accepted all that information provided to us as consistent and accurate on as "as is" basis and taken in good faith and in the belief that such information is neither false nor misleading.
19. I have prepared this report with assumption that financial statement of MDIL captures all the contingent liabilities and there are no other contingent liabilities of the company.
20. This report issued on the understanding the management of MDIL has drawn our attention to all matter of which they are aware concerning the financial position of the business of the MDIL, which may have an impact on our report up to the date of issue. My views are necessarily based on the economic market and other conditions currently in effect. I have no responsibility to update this report for this event and circumstances occurring after the date of this report. I do not hold ourselves responsible or liable, for any losses, damages, costs, expenses or outgoing whatsoever and howsoever caused incurred, sustained and arising out of error due to false, misleading or incomplete information or documentation being provided to us or due to any acts, or omissions of any other person.
21. Provision of valuation recommendation and considerations of the issues described herein are areas of our regular corporate advisory practice.
22. The scope of my work has been limited in terms of the purpose of valuation mentioned in this report.

There may be matters, other than those noted in this report, which might be relevant in the context of any other purpose and which a wider scope might uncover. It may be noted that valuation, is not an exact science and ultimately depends upon what the business is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. The valuation exercise is carried out using generally accepted valuation methodology, principles, and the relative emphasis factors. The result of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the Valuer. In respect of going concern, certain valuation techniques have evolved over time and are commonly in use, which I have applied in.

23. I have no present or planned future interest in MDIL and the fees for this report is not contingent upon the value reported herein. My valuation Analysis should not be construed as investment advice, specifically I do not express any opinion on the suitability or otherwise of entering into any transaction with MDIL. Neither further, me nor the members of the team working on the independent valuation have directly or indirectly, through the client or otherwise shared any advisory perspective or have been influenced or undertaken advocating a management position in determining the value. I have not considered any law, regulation and taxation or accounting principle as related or applicable to target company's country. I have prepared this report as per Indian law, regulation, or accounting principle in India on the data provided to us.
24. I do not accept any liability to any third party in relation to the issue this valuation report. Neither the valuation report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties without our prior written consent. I retain the right to deny permission for the same.

Report Submitted

Sincerely Yours,

Abhinav Rajvanshi
Registered Valuer
Reg. Number: IBBI/RV/06/2019/11765
UDIN:
Place: Mumbai
Date: 15th April, 2025

---END OF THE REPORT---

ANNEXURE A

BRIEF DETAILS OF THE FINANCIALS USED IN THE NAV CALCULATION

MINI DIAMONDS (INDIA) LIMITED Brief Balance Sheet of the Company <i>(As per Interim Balance sheet provided by the management as on 30th September, 2024)</i>	
Particulars	Amount (in Lakhs)
A. EQUITY AND LIABILITIES	
(I) EQUITY	
1. Shareholder's Fund	
(i) Share Capital	
(a) Equity Share Capital	2,356.91
(ii) Reserves and Surplus	3,964.84
Total Equity	6,321.75
LIABILITIES	
(II) NON CURRENT LIABILITIES	
1. Long term Borrowings	-
2. Deferred Tax Liabilities (net)	-
Total Non-Current Liabilities	-
(III) CURRENT LIABILITIES	
1. Short Term Provisions	-
2. Short Term Borrowings	404.80
3. Trade Payables	13,663.04
4. Others Current Liabilities	245.56
Total Current Liabilities	14,313.40
TOTAL	20,635.15
B. ASSETS	
(I) NON CURRENT ASSET	
1. Property Plant and Equipment	171.31
(i) Tangible Assets	171.31
(ii) Intangible Assets	-
2. Deferred Tax Assets	5.98
3. Non-Current Investment	-
4. Other Non-Current Assets	-
5. Long Term Loans & Advances	-
Total Non-Current Assets	177.29
(II) CURRENT ASSET	
1. Inventories	4,505.32
2. Trade Receivables	15,248.52
3. Cash & Cash Equivalents	72.92
4. Short Term Loans & Advances	631.10
5. Other Current Assets	-
6. Current Investments	-
Total Current Assets	20,457.83
TOTAL	20,635.15

ANNEXURE B

BRIEF DETAILS OF THE FINANCIALS USED IN THE DCF CALCULATION

MINI DIAMONDS (INDIA) LTD PROJECTED FIGURES PROVIDED BY MANAGEMENT OF THE COMPANY FOR THE FINANCIAL YEARS 2024-25 TO 2028-29						
<i>Amount in Lakhs</i>						
Statement of Profit & Loss						
Particulars	2024-25 (Apr 24 to Sep 24)	2024-25 (Oct 24 to Mar 25)	2025-26 (Apr 25 to Mar 26)	2026-27 (Apr 26 to Mar 27)	2027-28 (Apr 27 to Mar 28)	2028-29 (Apr 28 to Mar 29)
	Provisional	Projected	Projected	Projected	Projected	Projected
(I) Income: -						
(a) Revenue from Operations	19,312.45	24,913.06	52,214.19	60,081.82	69,094.09	79,458.21
(b) Other Income	-	-	-	-	-	-
Total Revenue	19,312.45	24,913.06	52,214.19	60,081.82	69,094.09	79,458.21
(II) Expenditure: -						
(a) Raw materials consumed	2,389.36	2,628.30	5,569.60	6,182.25	6,862.30	7,617.16
(b) Purchase of stock-in-trade	19,194.78	21,114.26	44,743.03	49,664.77	55,127.89	61,191.96
(c) Change in inventories of goods	-3,004.78	-225.27	-473.06	-520.36	-572.40	-629.64
(d) Employee Benefit Expenses	34.19	37.61	79.70	88.46	98.19	109.00
(f) Other Expenses	283.62	311.98	661.12	733.84	814.56	904.17
Total Expenses	18,897.17	23,866.88	50,580.39	56,148.96	62,330.55	69,192.63
(III) EBITDA*	415.28	1,046.18	1,633.80	3,932.86	6,763.54	10,265.57
Less: Depreciation & Amortization	24.50	11.99	11.15	10.37	9.65	8.97
Less: Finance Expenses	1.85	2.04	4.31	4.79	5.31	5.90
(IV) Profit Before Tax (PBT)	388.93	1,032.15	1,618.33	3,917.70	6,748.58	10,250.70
Less: Tax						
(i) Current Tax	-	259.79	407.33	986.09	1,698.62	2,580.10
(ii) Deferred Tax***	-	-	-	-	-	-
(IV) Profit / (Loss) for the Year (PAT)	388.93	772.36	1,211.00	2,931.62	5,049.97	7,670.60

MINI DIAMONDS (INDIA) LTD
PROJECTED FIGURES PROVIDED BY MANAGEMENT OF THE COMPANY
FOR THE FINANCIAL YEARS 2024-25 TO 2028-29

Amount in Lakhs

BALANCE SHEET

Particulars	2024-25 (Apr 24 to Sep 24)	2024-25 (Oct 24 to Mar 25)	2025-26 (Apr 25 to Mar 26)	2026-27 (Apr 26 to Mar 27)	2027-28 (Apr 27 to Mar 28)	2028-29 (Apr 28 to Mar 29)
	Provisional	Projected	Projected	Projected	Projected	Projected
(I) Equity & Liabilities						
(A) Shareholder's Fund		-				
(i) Equity Share Capital	2,356.91	2,356.91	2,356.91	2,356.91	2,356.91	2,356.91
(ii) Reserves & Surplus	3,964.84	4,737.20	5,948.20	8,879.82	13,929.78	21,600.38
(a) Opening Balance	3,575.91	3,964.84	4,737.20	5,948.20	8,879.82	13,929.78
(b) Profit/ (Loss) During the Period	388.93	772.36	1,211.00	2,931.62	5,049.97	7,670.60
(c) Closing balance	3,964.84	4,737.20	5,948.20	8,879.82	13,929.78	21,600.38
(d) Share Premium	-	-	-	-	-	-
Infusion of Equity	-	-	-	-	-	-
Total Shareholder's Fund	6,321.75	7,094.11	8,305.11	11,236.73	16,286.69	23,957.29
(B) Non-Current Liabilities						
(i) Long Term Borrowings	-	-	-	-	-	-
(ii) Deferred tax liabilities (net)	-	-	-	-	-	-
Total Non - Current Liabilities	-	-	-	-	-	-
(C) Current Liabilities						
(i) Short term borrowings	404.80	566.72	623.39	685.73	754.30	892.34
(ii) Trade Payables	13,663.04	15,029.34	19,538.15	21,491.96	23,641.16	27,896.57
(ii) Other Current Liabilities	245.56	270.12	297.13	326.84	359.52	395.48
(iii) Short Term Provisions	-	-	-	-	-	-
Total Current Liabilities	14,313.40	15,866.18	20,458.67	22,504.53	24,754.99	29,184.39
TOTAL	20,635.15	22,960.29	28,763.78	33,741.26	41,041.68	53,141.68
(II) Assets						
(A) Non-Current Assets						
(i) Fixed Assets						
(a) Tangible assets	171.31	159.32	148.17	137.79	128.15	119.18
(b) Intangible assets	-	-	-	-	-	-
Total Fixed Assets	171.31	159.32	148.17	137.79	128.15	119.18
(ii) Deferred tax assets	5.98	-	-	-	-	-

(ii) Investments	-	-	-	-	-	-
Total Non - Current Assets	177.29	159.32	148.17	137.79	128.15	119.18
(B) Current Assets						
(i) Trade Receivables	15,248.52	16,010.95	17,612.04	19,373.24	21,310.57	23,441.63
(ii) Inventories	4,505.32	4,730.59	5,203.64	5,724.01	6,296.41	6,926.05
(iii) Cash and cash equivalents	72.92	1,428.34	5,105.72	7,742.58	12,466.56	21,730.83
(iv) Short term loans and advances	631.10	631.10	694.21	763.63	839.99	923.99
(v) Other Current Assets	-	-	-	-	-	-
Total Current Assets	20,457.86	22,800.97	28,615.61	33,603.47	40,913.53	53,022.50
TOTAL	20,635.15	22,960.29	28,763.78	33,741.26	41,041.68	53,141.68

MINI DIAMONDS (INDIA) LTD

PROJECTED FIGURES PROVIDED BY MANAGEMENT OF THE COMPANY
FOR THE FINANCIAL YEARS 2024-25 TO 2028-29

Amount in Lakhs

Other Information

Particulars	2024-25 (Apr 24 to Sep 24)	2024-25 (Oct 24 to Mar 25)	2025-26 (Apr 25 to Mar 26)	2026-27 (Apr 26 to Mar 27)	2027-28 (Apr 27 to Mar 28)	2028-29 (Apr 28 to Mar 29)
	Provisional	Projected	Projected	Projected	Projected	Projected
(I) Non-Cash Working Capital	5,440.44	4,875.35	2,357.02	2,592.72	2,851.99	2,107.29
(II) Incremental Capital (C.Y. WC - P.Y. WC)*****	-	-565.09	-2,518.33	235.70	259.27	-744.71
(III) Capital Expenditure (Investment in Fixed Assets & Intangible Asset)	-	-	-	-	-	-
(IV) Repayment of Debt (Venture Debt)	-	-	-	-	-	-
(V) Non-Current Investments	-	-	-	-	-	-

DETAILED CALCULATIONS OF THE DISCOUNTING FACTOR USED FOR THE VALUATION

Particulars		Rate	Reference
Risk Free Rate	Rf	6.87%	https://countryeconomy.com/bonds/india?dr=2024-09
Average Return from Market Portfolio	Rm	14.35%	CAGR of BSE 500 (Index of Last 20 Years)
Market Risk Premium	Rm-Rf	7.48%	http://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/Betas.html
Beta of the Industry	Beta		
Unlevered Beta of the Industry	Beta	1.08	Precious Metals
Company Specific Risk Premium		0.00%	
Cost of Equity		14.95%	
Average Cost of debt		0.00%	
Tax Rate (Excluding Cess)		25.00%	
Cost of debt-Post Tax		0.00%	

Target Debt-Equity Ratio	Amount	Cost of Capital
Equity	-	14.95%
Loan	-	0.00%
WACC	-	14.95%

ANNEXURE D

Average of the volume weighted average price (VWAP) of the equity shares quoted on the BSE Limited, Recognized Stock Exchange during the 90 trading days preceding the relevant date (considering relevant date as 11th April, 2025)

Days	Date of (trading days)	Total Traded Quantity	Turnover	VWAP
1	09-04-2025	107	15,113	141.24
2	08-04-2025	522	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	1,55,443	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
11	25-03-2025	940	1,42,410	151.50
12	24-03-2025	3,152	4,68,229	148.55
13	21-03-2025	782	1,13,898	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	1,42,187	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	134.94
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	13,67,537	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	4,784	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

Average of the volume weighted average price (VWAP) of the equity shares quoted on the BSE Limited, Recognized Stock Exchange during the 10 trading days preceding the relevant date (considering relevant date as 11th April, 2025)

Days	Date of (trading days)	Total Traded Quantity	Turnover	VWAP
1	09-04-2025	107	15,113	141.24
2	08-04-2025	522	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	1,55,443	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

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