VALUATION

OF

EQUITY SHARES

OF

KOURA FINE DIAMOND JEWELRY LIMITED
CIN: L36999GJ2022PLC130379

Prepared by:
CS ABHISHEK CHHAJED
(IBBI Registered Valuer)
134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,
Ahmedabad City , Ahmedabad , Gujarat - 380001
RV Registration No – IBBI/RV/03/2020/13674

CS ABHISHEK CHHAJED
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August 06, 2026

To,
AUDIT COMMITTEE
KOURA FINE DIAMOND JEWELRY LIMITED
304, ISCON EMPORIO, BESIDE STAR INDIA BAZAR, NEAR JODHPUR CROSS ROAD, JODHPUR CHAR RASTA, AHMEDABAD, AHMADABAD CITY, GUJARAT, INDIA, 380015

Dear Sir,

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

I refer to our engagement letter dated August 06, 2026 for carrying out the valuation of **Equity Shares** of **KOURA FINE DIAMOND JEWELRY LIMITED** (here-in-after referred as "**Company**" or "**KFDJL**"). In accordance with the terms of the engagement, I am enclosing my report along with this letter. In attached report, I have summarized my Valuation analysis of the Shares together with the description of methodologies used and limitation on my Scope of Work.

Based on my assessment and in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended from time to time, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each has been arrived at **Rs. 36.48.** In case you require any further assistance, please feel free to contact me.

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

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

Thanking you,

Yours faithfully,

ABHISHEK CHHAJED
REG. NO. IBBI/RV/03/2020/13674
Security or Financial Assets Valuer

ABHISHEK CHHAJED
RV Registration No – IBBI/RV/03/2020/13674
Registered Valuer

Place: Ahmedabad

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CONTENT OF REPORT

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1. BACKGROUND OF THE COMPANY:

History:

KOURA FINE DIAMOND JEWELRY LIMITED ("KFDJL") is Public Limited Company incorporated under the Companies Act, 2013 on March 25, 2022, having its registered office at 304, Iscon Emporio, Beside Star India Bazar, Near Jodhpur Cross Road, Jodhpur Char Rasta, Ahmedabad, Ahmadabad City, Gujarat, India, 380015. The Company Identification Number (CIN) of the company is L36999GJ2022PLC130379. Equity Shares of KFDJL are listed on BSE.

Main Object of the Company are:

1. To carry on the business of designing, manufacturing, producing, assembling, altering repairing, buying, selling, packing, transporting, distributing, import, export of all types of ornaments, jewels, gemstones, diamonds & to carry on in India or elsewhere the business to prepare, cut, polish, set, design, display, exchange, examine, finish, and establishing support services but not limited to Research & Development, transports, maintenance of information systems & consultants for the aforementioned services & businesses.

Capital Structure of the Company:

Particulars	Amount (in Rs.)
Authorised Share Capital 72,00,000 Equity Shares of Rupees 10.00 each amounting to Rs. 7,20,00,000 /-.	7,20,00,000
Issued, Subscribed & Fully Paid-up Share Capital 60,36,500 Equity Shares of Rupees 10.00 each amounting to Rs. 6,03,65,000 /-	6,03,65,000

Board of Directors

Sr. No	Name	DIN
1.	CHARMI KAMLESH LODHIYA	09547589
2.	PRATIBHA KAMLESH LODHIYA	09547590
3.	KAMLESH KESHAVLAL LODHIYA	09547591
4.	KARAN PARAGBHAI KOTHARI	08374444
5.	SOHAM KAMLESH LODHIYA	11264461
6.	SONA BACHANI	10119435

2. PURPOSE:

KFDJL intends to issue equity shares on a preferential basis to meet its funding requirement. In this regard, KFDJL has engaged me to carry out valuation of Equity Shares of the Company as per requirements of Sub-Regulation 1 of

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REG. NO. IBBI/RV/03/2020/13674
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Regulation 166A r.w Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on the relevant date being July 31, 2026.

3. KEY DATES:

Appointing Authority- Audit committee of the KFDJL

Appointment Date: August 06, 2026

Valuation Date/Relevant Date: July 31, 2026

Report Date: August 06, 2026.

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

I am independent Registered Valuer as required under the Companies (Registered Valuer & Valuation) Rules, 2017 registered with Insolvency & Bankruptcy Board of India having registration no. IBBI/RV/03/2020/13674. No other Experts are involved in this valuation exercise.

5. PECUNIARY INTEREST DECLARATION

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

6. SOURCES OF INFORMATION:

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

- MOA & AOA of KFDJL;
- Audited financial statements for the year ended March 31, 2026 and Annual Report for the year ended on March 31, 2025 and March 31 2024;
- Trading History Data of Equity Shares of KFDJL for last one year from relevant Date;
- Written Representations made by the Company in course of the valuation exercise;
- Other related information from various sources;

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

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

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7. FINANCIAL INFORMATION:

Particulars	As at March 31, 2026 Audited Amt. in LAKHS
EQUITY AND LIABILITIES	
Equity	
Share Capital	603.65
Reserve and Surplus	1,108.33
Money Received Against Share Warrants	55.94
Non-Current Liability	
Long Term Borrowing	0.00
Deferred Tax Liability (Net)	0.00
Other non current Liabilities	0.00
Long Term Provision	0.00
Current Liabilities	
Short Term Borrowing	33.01
Trade Payables	5.12
Other Current Liabilities	38.00
TOTAL	**1,844.05**
ASSETS	
Non-Current Assets	
Fixed Assets	34.67
Non current investment	0.00
Long term loans & advances	0.00
DTA	2.64
Other Non Current Assets	6.04
Current Assets	
Current Investments	0.00
Inventories	1,550.56
Trade Receivables	157.41
Cash and Cash Equivalents	13.95
Short Term Loans and Advances	78.78

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Other Current Assets	0.00
TOTAL	**1,844.05**

8. VALUATION PARAMETERS

I. Net Asset Value (NAV)

II. Price Earning Capacity Value (PECV)

III. Market Value.

I. Net Asset Value (NAV)

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

II. Price Earning Capacity Value (PECV)

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

I. 15% in the case of manufacturing companies.

II. 20% in the case of trading companies.

III. l7.5% in the case of "intermediate companies", that is to say, companies whose turnover from trading activity is more than 40%, but less than 60% of their total turnover.

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

III. Market Value:

The Equity Shares of Company are listed on BSE for a period of more than 90 trading days as on the relevant date i.e. Friday, July 31, 2026 and are frequently traded in accordance with SEBI ICDR Regulations.

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

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

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

b. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

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

The Company's Equity Share are listed only at one Nationwide Stock Exchange i.e. on BSE and accordingly, "BSE" is the Stock exchange on which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.

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9. VALUATION ANALYSIS:

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

Sr. No.	Valuation Parameters	Value per Equity Share (in Rupees)
1.	Price Earning Capacity Value Method	4.02
2.	Net Assets Value Method	28.32
3.	Market Value Method	36.48

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

Annexure 1 - For Net Assets Value Method

Annexure 2 - For Price Earning Capacity Value Method

Annexure 3 - For Market Value Method

Sr. No	Method	Value per Equity Share (in Rupees) (A)	Weights (B)	Weighted (C=A*B)
1.	Price Earning Capacity Value Method	4.02	1	4.02
2.	Net Assets Value Method	28.32	2	56.63
3.	Market Value Method	36.48	3	109.44
		Total (D)	**6**	**170.09**
			Floor Price (In Rupees) (Total of C / D)	**28.35**

- **Rationale for the weightage allotted to all the approaches given under the report.**

Price-Earnings-Cash-Value (PECV) Method: Weightage of 1
Rationale: This approach is income-based, meaning it considers the company's ability to generate future income. However, its weightage is lower because it might not capture the full market dynamics or be as reflective of current market conditions as the market price method.

Net Asset Value (NAV) Method: Weightage of 2
Rationale: This method values the company based on its book value, which is suitable for a listed company as it reflects the value of its assets and liabilities. Its weightage is higher than the PECV method because it is a reliable measure of the company's value based on its financial statements, though it might not fully account for market fluctuations.

Market Price Method: Weightage of 3
Rationale: This method uses the current market price of the company's shares, reflecting real-time market sentiment and trading activity. Given that the company is listed and shares are frequently traded, **this method provides the most accurate and up-to-date valuation.** Consequently, it is assigned the highest weightage as it best represents the company's market values.

In summary, the weightage reflects the reliability and relevance of each method in capturing the company's value, with the market price method being the most relevant due to its real-time nature.

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10. CONCLUSION:

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

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

Sr. No.	Provisions	Minimum Floor Price (in Rupees)
A	Floor Price in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations	28.35
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations	36.48

Accordingly, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each in terms of Chapter V of SEBI ICDR Regulations as at Relevant date is **INR 36.48 (Rupees Thirty Six and Forty Eight Paise Only).**

11. CAVEATS, LIMITATIONS AND DISCLAIMERS:

My report is subject to the scope limitations detailed hereinafter.

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

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

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

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

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

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

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

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

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

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

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

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

Thanking you,

Yours faithfully,

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Annexure 1

Valuation of Equity Shares of KFDJL under NAV Method:

Calculation of Net Assets Value of the Company as at March 31, 2026

Total Assets	1,844.05
Total Liabilities	132.07
Net worth	1,711.98
DTA	2.64
Revised Net worth	1,709.34
No of Shares	60.37
Book Value	**28.32**

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Annexure 2

Valuation of Equity Shares of KFDJL under PECV Method:

Amount in Lakhs

Particulars	**2025-26**	**2024-25**	**2023-24**	**Total**
Total Revenue	9,178.57	4,196.05	3702.05	
Profit Before Tax	103.74	23.25	50.51	
Weights	3	2	1	6
Product	311.22	46.5	50.51	408.23
Weighted Average Profit Before Tax				68.04
Tax @25.17%				17.13
Future Maintainable Profit				50.91
Capitalisation rate @21%				242.44
No of Shares				60.37
Fair Value				**4.02**

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Annexure 3

Valuation of Equity Shares of KFDJL under Market Price Method

(Source: BSE)

Date of EGM/AGM/POSTAL BALLOT	31-08-2026
Relevant Date	31-07-2026

Name of the Company	Koura Fine Diamond Jewelry Ltd
Stock Exchange	Bombay Stock Exchange Limited

Average of the volume weighted average price (VWAP) of the equity shares of Koura Fine Diamond Jewelry Ltd quoted on the Bombay Stock Exchange Limited during the 90 trading days preceding the relevant date (considering relevant date as 31/07/2026)

Days	Date		VWAP	Days	Date		VWAP
1	30-07-2026	2000	71000.00	46	26-05-2026	4000	148720.00
2	29-07-2026	10000	345620.00	47	25-05-2026	2000	74520.00
3	28-07-2026			48	22-05-2026	2000	80800.00
4	27-07-2026			49	21-05-2026		
5	24-07-2026	8000	258000.00	50	20-05-2026	6000	234500.00
6	23-07-2026			51	19-05-2026	4000	153020.00
7	22-07-2026			52	18-05-2026	2000	74000.00
8	21-07-2026	4000	135200.00	53	15-05-2026	2000	76300.00
9	20-07-2026	2000	70000.00	54	14-05-2026	6000	221700.00
10	17-07-2026	2000	70000.00	55	13-05-2026	2000	75600.00
11	16-07-2026			56	12-05-2026	2000	68100.00
12	15-07-2026			57	11-05-2026	4000	159900.00
13	14-07-2026			58	08-05-2026		
14	13-07-2026	6000	209500.00	59	07-05-2026	10000	369080.00
15	10-07-2026	2000	65200.00	60	06-05-2026	4000	149800.00
16	09-07-2026	2000	67000.00	61	05-05-2026	2000	74600.00
17	08-07-2026	10000	338100.00	62	04-05-2026	2000	73900.00
18	07-07-2026	6000	185880.00	63	30-04-2026	4000	162700.00
19	06-07-2026	4000	124900.00	64	29-04-2026	6000	230400.00
20	03-07-2026			65	28-04-2026	4000	146200.00
21	02-07-2026	2000	64000.00	66	27-04-2026	2000	72800.00
22	01-07-2026	4000	128000.00	67	24-04-2026		
23	30-06-2026	2000	63820.00	68	23-04-2026		
24	29-06-2026	4000	131320.00	69	22-04-2026	8000	313700.00
25	25-06-2026			70	21-04-2026		
26	24-06-2026	6000	210820.00	71	20-04-2026		
27	23-06-2026	4000	142500.00	72	17-04-2026	2000	74100.00
28	22-06-2026			73	16-04-2026		
29	19-06-2026			74	15-04-2026		
30	18-06-2026	10000	377100.00	75	13-04-2026	2000	77000.00

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31	17-06-2026	2000	69600.00	76	10-04-2026	2000	79200.00
32	16-06-2026			77	09-04-2026	6000	222800.00
33	15-06-2026	4000	140200.00	78	08-04-2026	6000	235980.00
34	12-06-2026	2000	70700.00	79	07-04-2026	4000	154200.00
35	11-06-2026	10000	349500.00	80	06-04-2026	8000	313400.00
36	10-06-2026			81	02-04-2026		
37	09-06-2026	2000	74400.00	82	01-04-2026	2000	79200.00
38	08-06-2026			83	30-03-2026	10000	366100.00
39	05-06-2026	4000	148100.00	84	27-03-2026	10000	403200.00
40	04-06-2026	4000	147600.00	85	25-03-2026	4000	146840.00
41	03-06-2026	2000	74000.00	86	24-03-2026	10000	365200.00
42	02-06-2026			87	23-03-2026	4000	154500.00
43	01-06-2026	4000	149600.00	88	20-03-2026		
44	29-05-2026	6000	222020.00	89	19-03-2026	8000	289800.00
45		4000	155000.00	90	18-03-2026		
				Average Price			**36.48**

Average of the volume weighted average price (VWAP) of the equity shares of Koura Fine Diamond Jewelry Ltd quoted on the Bombay Stock Exchange Limited during the 10 trading days preceding the relevant date (considering relevant date as 31/07/2026)

Days	**Date**		**VWAP**	**Days**	**Date**		**VWAP**
1	30-07-2026	2000	71000.00	6	23-07-2026		
2	29-07-2026	10000	345620.00	7	22-07-2026		
3	28-07-2026			8	21-07-2026	4000	135200.00
4	27-07-2026			9	20-07-2026	2000	70000.00
5	24-07-2026	8000	258000.00	10	17-07-2026	2000	70000.00
				Average Price			**33.92**

A	Average of 90 trading days VWAP		**36.48**
B	Average of 10 trading days VWAP		**33.92**
C	**Applicable Minimum Price (Higher of the A or B)**		**36.48**