

**VALUATION REPORT
CHANDNI MACHINES LIMITED
AS ON OCTOBER 28, 2025**

Ms. Sayali Deshkar
Chartered Accountant
Membership Number 132663
Registered Valuer - (Securities or Financial Assets)
Reg. No. IBBI/RV/07/2019/12246

SAYALI DESHKAR

Chartered Accountant & Registered Valuer (IBBI)

Office: Gandharva, 6, Heramb Residency, Anandvalli, Beside Nakshatra Lawns,

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Date: 30th October 2025

To,
The Board of Directors
Chandni Machines Limited
108/109 T. V. Industrial Estate, 52, S.K. Ahire Marg,
Worli, Worli Colony, Mumbai, Maharashtra, India, 400030

Dear Sirs,

Reference: Recommendation of Fair Value of equity shares of Chandni Machines Limited.

This is with reference to the engagement letter dated 25th October 2025 and discussions held wherein Ms. Sayali Deshkar (referred to as 'Valuer' or 'we' or 'us') have been given to understand that the Management of Chandni Machines Limited (hereinafter referred to as the 'Client'/'Company') is contemplating to issue equity shares on a preferential allotment basis.

For this purpose, a business valuation exercise needs to be carried out pursuant to the requirements of Section 42 and 62(1)(c) of the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014.

In accordance with Regulation 166A of the SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) Regulations, any preferential issue, which may result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer for determining the price.

In connection with the above, the management of the Company has requested us to render professional services by way of recommendation of fair value of the Equity shares for compliance with these requirements in our capacity as a Registered Valuer.

The Valuation Date as informed to us by the Company for computation of fair value of the Equity shares is 28th October 2025.

As requested we have carried out a valuation of the business of the Company as at the Valuation Date with a view to recommend the fair value of the Equity shares.

Based on the valuation methodology and approaches mentioned in the report, in our view the **fair value per equity share of the Company for the purpose of issue of further shares is INR 51.85/- (Rupees Fifty One and Paise Eighty Five Only) as on the valuation date.**

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On the basis of the Cost Approach of valuation, in our assessment, the net asset value per equity share is **INR 29.39/-** (Rupees Twenty Nine and Paise Thirty Nine Only) as on the valuation date

We are pleased to present herewith our report on the same.

Yours Truly,

Ms. Sayali Deshkar

Chartered Accountant

Membership Number 132663

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VALUATION REPORT

1. BACKGROUND

CHANDNI MACHINES LIMITED (hereinafter referred as 'the client' or 'the Company') is a Public Limited Company incorporated under the Companies Act, 2013 having CIN Number L74999MH2016PLC279940 and its registered office is at Mumbai, Maharashtra, India. The Company has been incorporated on 12th April 2016.

The Company is listed on two recognized Stock Exchanges in India (BSE & MSEI).

The Company is primarily engaged in trading of engineering goods.

The Authorised share capital of the Company as on the date of valuation is INR 3,25,00,000/- (Rupees Three Crore Twenty Five Lakh Only) divided into 32,50,000 Equity Shares of face value INR 10/- each.

The paid-up capital of the company is INR 3,22,74,330 (Rupees Three Crore Twenty Two Lakh Seventy Four Thousand Three Hundred Thirty Only) divided into 32,27,433 Equity Shares of face value INR 10/- each.

The details of the Board of Directors and Key Managerial Persons as on the valuation date is given below:

DIN/DPIN/PAN	Name	Designation	Date of Appointment
00193029	Jayesh Ramniklal Mehta	Managing Director	12/04/2016
00193075	Amita Jayesh Mehta	Director	12/04/2016
03346742	Rameshchand Garg	Director	20/09/2018
02253316	Richie Hiralal Amin	Director	08/11/2021
10156386	Rishabh Shitalkumar Singhavi	Additional Director	02/09/2025
****2890D	Komal Praful Nandu	Company Secretary	02/05/2025
****5929K	Saroj Kumar Mohanta	CFO	04/11/2024

I, Sayali Nikhil Deshkar, am a Registered Valuer, registered with the Insolvency Bankruptcy Board of India (IBBI) under the Asset Class - Securities or Financial Assets vide registration number IBBI/RV/07/2019/12246 and an Associate Chartered Accountant having membership number 132663 holding a Certificate of Practice from the Institute of Chartered Accountants of India.

2. PURPOSE OF VALUATION

Based on the discussions held with the management we understand that the Company is contemplating to issue equity shares on a preferential allotment basis in terms of Section 42 and

62(1)(c) of the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014.

In accordance with Regulation 166A of the SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) Regulations, any preferential issue, which may result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer for determining the price.

A valuation report is required from a Registered Valuer in order to comply with the provisions of the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 166A of the SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) Regulations.

In connection with the above, the management of the Company has requested us to render professional services by way of recommendation of fair value of the Equity shares for the proposed transaction in our capacity as a Registered Valuer. We have been engaged to conduct an independent valuation of the business of the Company on “as is where is”, “going concern basis” with a view to recommend the fair value of the Equity shares of the Company for this purpose.

3. ASSUMPTIONS

The valuation report provided by us is aimed to arrive at an indicative value analysis of the Client depending on various factors specific to the Company such as historically reported financial performance, provisional financials, value of assets, the valuation methodology used, the various assumptions etc. and it is a subjective exercise. The opinion of value given in this report is based on information provided by the management of the Company which is accurate and complete as per the best judgement of the management of the Company and other sources as listed in the report.

We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us, we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market or the industry. This report is prepared on the assumption that the management will continue to preserve the fundamental character and integrity of the Company, irrespective of any future sale, internal reorganisation, or any reduction in the level of participation by the existing owners in the Company's ongoing operations.

We have been informed by the management of the Company that there are no environmental problems, any significant law suits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in the report. We have assumed that no costs or expenses will be incurred in connection with such liabilities except as explicitly stated in this report. This report is issued on the understanding that the Client has drawn our attention to all the matters, which they are aware of, concerning the financial position of the Company and any other matters, which may have an impact on the indicative valuation exercise. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation, is not required to give testimony nor is to be in attendance in court or any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

We have been provided with adequate information and sufficient time to carry out the valuation exercise.

A draft of this report was shared with the Management for confirmation of facts and other inputs provided by the Management. The draft report has been duly confirmed by them for the facts etc.

The fee for the preparation of this report is not contingent to or dependent on the reported value of the shares of the company. We acknowledge that we do not have any present or contemplated financial interest in the Company.

We have relied on data from external sources which includes government portals also for some information. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

In addition, we do not take any responsibility for any changes in the information used by us to arrive at our conclusion as set out here in which may occur subsequent to the date of our Report or by virtue of fact that the details provided to us are incorrect or inaccurate.

The information contained herein and our report is absolutely confidential. It is intended only for the sole use and the proposed requirement of the company as described in the terms of reference.

4. LIMITATIONS

Our work does not constitute an audit in accordance with the generally accepted auditing standards or an examination of internal controls or other attestation or review services. Accordingly we are unable to and do not express an opinion or any form of assurance on any financial or other information or any operational data and internal controls of the company. No responsibility is assumed for matters of a legal nature. We were not required to carry out a legal due diligence review.

Valuation analysis and result are specific to the purpose of valuation and the valuation date that is agreed with us. 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.

The valuation arrived at in this report is based on the methodology outlined and assumptions listed. It is not representative of market value which may be realized, as market value is dependent on capital market conditions, industry forecasts, enterprise value and several other factors.

The recommendation(s) rendered in this Report only represent our recommendation(s) based upon information furnished by the Company (or its representatives) and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

Further, this Report is based on the extant regulatory environment and the financial, economic, monetary and business/market conditions, and the information made available to us or used by us up to the date hereof, which are dynamic in nature and may change in future, thereby impacting the valuation. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and we shall not be obliged to update, review or reaffirm this Report if the information provided to us changes. Further events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

This report is only to be used in its entirety and for the purpose stated in the report. No third party should rely on the information or data contained in this report without the advice of a Business Expert, Registered Valuer, Accountant or Legal Advisor.

5. SOURCES OF INFORMATION

- Unaudited Provisional Standalone Financial Statements of the Company as on 30th September 2025.

- Audited Financial Statements of the Company for the financial year ended 31st March 2025, 31st March 2024 and 31st March 2023.
- Memorandum and Articles of Association of the Company.
- Other relevant documents and information as furnished by the Company in accordance with the Management Representation Letter dated 30th October 2025
- Discussions with the executives and management of the Company and the information available in the public domain.
- We have also obtained necessary explanations and information, which we believed were relevant to the present exercise, from the executives and the management of the company.

6. VALUATION DATE

The analysis of the fair value of the Equity shares has been carried out as on 28th October 2025.

7. VALUATION STANDARDS

The report has been prepared in compliance with International Valuation Standards issued by the International Valuation Standards Board and more specifically in terms of General International Valuation Standards, International Valuation Standard 200 Business and Business Interests, International Valuation Standard 500, Financial Instruments ('IVS 500'), SEBI (Issue Of Capital And Disclosure Requirements) Regulations 2018 including any statutory modification or re-enactment thereof and other applicable valuation standards and norms.

8. VALUATION METHODOLOGY

The standard of value used in the analysis is 'Fair Value' which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Valuation of business is not an exact science and ultimately depends upon what is worth to a serious investor or buyer who may be prepared to pay substantial goodwill.

The valuation currency used in this valuation report for determining the fair value/values is Indian Rupee (INR) which is the reporting currency of the Company.

There are various approaches which may be used for valuation of a business:

- The Cost Approach
- The Income Approach
- The Market Approach

In performing a valuation exercise, the valuer should consider all three approaches and select the most appropriate approach. The selection would involve consideration of various factors such as

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Chartered Accountant & Registered Valuer (IBBI)

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the history, nature, stage of the development of the company, the nature of its assets and liabilities, its capital structure and also the availability of reliable, comparable and verifiable data that will be required to perform the analysis.

Cost Approach

The value arrived at under this approach may be defined as Shareholders' Funds or Net Assets owned by the business. It is calculated by deriving at Shareholders' Funds by reducing external Liabilities from the Assets. The asset-based approach derives an indication of value based on anticipated cost to replace, replicate, or recreate the assets. It is often considered as "Floor Value". In this approach, the balance sheet values can be adjusted for any contingent liabilities that can be likely to materialise. This approach shows how much value Equity holders hold in the books of the company.

We have based our calculations on the Provisional Unaudited Financial Statements of the Company as on 30th September 2025, Audited Financial Statements of the Company for the financial year 31st March 2025, 31st March 2024 and 31st March 2023. We have arrived at the fair value by assigning appropriate weights to the Net Asset Value derived at each of the above dates. **(Refer Annexure 'A')**

The value per Equity Share of the company as per Net Assets Value Method is as follows:

Valuation Date	Weights	Equity Valuation (INR)	Number of Shares	Value per Share (INR)	Weighted Valuation (INR)
30 th Sep 2025	2	10,30,60,709	32,27,433	31.93	63.87
31 st Mar 2025	2	10,22,12,985	32,27,433	31.67	63.34
31 st Mar 2024	1	8,79,41,570	32,27,433	27.25	27.25
31 st Mar 2023	1	7,06,47,045	32,27,433	21.89	21.89
	6				176.34
Weighted Average NAV (Weighted Valuation / Weights)					29.39

Income Approach - Discounted Cash Flow (DCF) Method

The Discounted Free Cash Flows (DCF) Method focuses on the free cash flows that the company can generate over a period of time. The underlying assumption is that the value of a business can be measured by the present worth of the net cash benefit (being cash inflows less cash outflows) to be received over the period of forecast. The DCF has its foundation in the present value ('PV') rule where the value of any asset is the PV of the expected future cash flows.

Based on discussions with the management, adequate data with regard to reliable future projections and cash flows was not available and hence we have not used this method for valuation.

Market Approach

Market Price Method

This is the most preferred rate method of valuation since it provides the actual transactional data between market participants.

As per SEBI circular no. SEBI/HO/CFD/POD- 2/P/CIR/2023/93, dated 20th June 2023, the issuance of shares under schemes in case of allotment of shares only to a select group of shareholders or shareholders of unlisted companies pursuant to such schemes shall follow the pricing provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (hereinafter referred to as "the ICDR Regulations").

Price of equity shares as per Regulation 164(1) of SEBI (ICDR) Regulations.

The price of the equity shares of the Company as per above stated regulation is determined as explained in below table:

Particulars	Analysis
Relevant Date	"Relevant date" means in case of allotment of equity shares, the date of the meeting in which the board of directors of the issuer or the committee of directors duly authorized by the board of directors of the issuer decides to open the proposed issue. For the purpose of calculation of the VWAP, 28 th October 2025, has been considered as the relevant date.
Stock Exchange	As per explanation to Regulation 164 of SEBI (ICDR) Regulations, 2018, Stock exchange means any of the recognized stock exchanges in which the equity shares of the issuer are listed and in 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. Bombay Stock Exchange of India Limited (BSE) is considered as Stock Exchange as it has highest trading volume recorded during the preceding 90 trading days prior to the relevant date in respect of equity shares of the Company.
Frequently traded Shares	Regulation 164(5) of SEBI (ICDR) Regulations defines frequently traded shares as the 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 per cent of the total number of shares of such class of shares of the issuer. Basis our analysis, the traded turnover of the shares of the Company on BSE during the 240 trading days preceding the relevant date is exceeding 10% of its total number of shares and hence shares of the Company can be said to be frequently traded
Pricing of frequently traded shares	As per Regulation 164(1) of the SEBI (ICDR) regulations, since the equity shares of the Company have been listed on a recognized stock exchange for a period of more than 90 trading days as on the relevant date and are frequently traded on BSE, the price of the equity shares to be allotted pursuant to the preferential

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	issue shall be not less than higher of the following:
	A) The 90 trading days' Volume Weighted Average Price ("VWAP") of related equity shares quoted on the recognized stock exchange preceding the relevant date; or
	B) The 10 trading days' VWAP of related equity shares quoted on the recognized stock exchange preceding the relevant date

Calculation of Minimum price prescribed under Regulation 164 is as follows **(Refer Annexure B)**:

Sr. No.	Period	VWAP
		(INR)
1	90 Days Volume Weighted Average	43.74
2	10 Days Volume Weighted Average	51.85
	Higher of above	51.85

Accordingly, the price per equity share of the Company as per Regulation 164(1) of SEBI (ICDR) Regulation is higher of 1 or 2 above, that is INR 51.85/- per share.

9. OPINION

On the basis of the Market Price Approach of valuation and in terms of the methodology specified as per Regulation 164(1) of SEBI (ICDR) Regulations, in our assessment, the **fair value per equity share of the Company is INR 51.85/- (Rupees Fifty One and Paise Eighty Five Only)** as on the valuation date.

On the basis of the Net Assets Approach of valuation, in our assessment, the **net asset value per equity share is INR 29.39/- (Rupees Twenty Nine and Paise Thirty Nine Only)** as on the valuation date.

CA Sayali Deshkar
Registered Valuer - (Securities or Financial Assets)
Reg. No. IBBI/RV/07/2019/12246
ICAI Membership Number 132663
Date: 30th October 2025
UDIN: 25132663BMJRDI3859

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ANNEXURE A

CALCULATION OF FAIR VALUE OF EQUITY SHARES BASED ON THE NET ASSETS METHOD

Amounts in INR

Particulars	31-03-2023	31-03-2024	31-03-2025	30-09-2025
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	2,44,57,575	16,37,047	21,20,343	20,39,882
Investment Properties	-	2,21,66,226	2,17,84,398	2,15,92,961
Right of use assets	50,98,861	33,89,056	9,80,406	64,65,506
Financial Assets				
Investments	-	1,97,41,175	4,20,23,625	10,18,45,906
Other Financial Assets	3,41,119	1,53,47,622	36,522	5,39,187
Other non-current assets	51,000	-	-	-
Income-tax Assets (net)	3,33,776	5,30,936	5,55,937	9,11,494
Deferred tax Asset (Net)	-	-	12,74,223	-
Current Assets				
Inventories	5,18,99,335	2,95,09,866	2,59,07,756	2,59,07,756
Financial Assets				
Trade Receivables	13,14,323	3,27,48,524	5,10,62,016	-
Cash and Cash Equivalents	22,65,464	2,57,11,874	3,41,04,199	56,53,394
Bank balances other than above	1,90,11,638	16,61,638	7,11,638	7,11,638
Loans	1,30,00,000	68,50,000	4,07,50,000	-
Other financial assets	61,232	22,352	1,28,328	55,666
Other current assets	83,97,894	87,01,629	33,33,251	53,75,366
Total Assets	12,62,32,216	16,80,17,945	22,47,72,641	17,10,98,756
LIABILITIES				
Non-current Liabilities				
Financial Liabilities				
Borrowings	-	-	11,69,342	10,23,002
Lease Liabilities	29,22,427	10,71,760	-	40,34,355
Other Financial Liabilities	4,10,873	4,39,482	3,61,005	3,73,826
Deferred tax liabilities (Net)	12,86,082	6,22,381	-	-46,847
Provisions	3,03,087	4,79,820	5,25,812	10,44,901
Current Liabilities				
Financial Liabilities				
Short term borrowings	-	-	2,78,339	2,86,038
Lease liabilities	22,08,074	25,12,990	10,93,928	24,39,263
Trade Payables				

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total outstanding dues of micro enterprises & small enterprises	33,892	-	76,898	98,549
total outstanding dues of creditors other than micro enterprises & small enterprises	17,87,758	2,18,63,264	9,49,89,623	3,70,48,659
Other Current Liabilities	4,66,32,979	5,21,11,783	2,37,67,686	2,14,39,277
Current Income Tax	-	9,74,895	2,97,023	2,97,023
Total Liabilities	5,55,85,172	8,00,76,375	12,25,59,657	6,80,38,047
Net Assets	7,06,47,045	8,79,41,570	10,22,12,985	10,30,60,709
Fictitious Assets (Miscellaneous Expenses)	-	-	-	-
Net Assets Value	7,06,47,045	8,79,41,570	10,22,12,985	10,30,60,709
Number of Equity shares (Actual Number)	32,27,433	32,27,433	32,27,433	32,27,433
NAV Per share (INR)	21.89	27.25	31.67	31.93

ANNEXURE B MARKET PRICE METHOD

- A. Stock Exchange on which the equity shares of the Company are frequently traded in terms of Regulation 164 of the SEBI ICDR Regulations 2018

Category	Start Date	End Date	Total Shares Traded	No. of Outstanding shares	Traded Turnover
BSE Volume for 240TD*	07/11/2024	27/10/2025	15,68,628	32,27,433	48.60%

* 240 TD refers to 240 Trading Days

The traded turnover exceeds 10% of the number of outstanding shares and hence we can conclude that the shares of the Company are frequently traded on the BSE

- B. The minimum issue price based on the pricing formula prescribed under Regulation 164(1), Chapter V of the SEBI ICDR Regulations 2018 shall be higher of the following:
- i. The 90 trading days' Volume Weighted Average Price ("VWAP") of related equity shares quoted on the recognized stock exchange preceding the relevant date.

Day	Date	No. of Shares Traded	Total Turnover (INR)
1	18/06/2025	271	11,418
2	19/06/2025	4,501	1,86,431
3	20/06/2025	655	26,980
4	23/06/2025	2,792	1,19,079
5	24/06/2025	684	28,726
6	25/06/2025	1,005	42,888
7	26/06/2025	4,058	1,80,606
8	27/06/2025	6,901	2,92,329
9	30/06/2025	2,390	98,839
10	01/07/2025	4,912	2,03,909
11	02/07/2025	270	11,171
12	03/07/2025	12,429	5,03,116
13	04/07/2025	10,843	4,40,833
14	07/07/2025	2,471	1,04,329
15	08/07/2025	983	41,491
16	09/07/2025	151	6,191
17	10/07/2025	2,012	85,369
18	11/07/2025	2,702	1,09,350
19	14/07/2025	4,206	1,66,564
20	15/07/2025	14,117	5,79,899
21	16/07/2025	19,035	7,55,833
22	17/07/2025	8,104	3,32,892
23	18/07/2025	183	7,536
24	21/07/2025	936	38,166

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25	22/07/2025	1,519	60,852
26	23/07/2025	3,719	1,50,321
27	24/07/2025	3,400	1,37,666
28	25/07/2025	671	26,633
29	28/07/2025	1,670	65,861
30	29/07/2025	3,390	1,34,970
31	30/07/2025	5,868	2,33,581
32	31/07/2025	626	25,375
33	01/08/2025	323	13,366
34	04/08/2025	214	8,163
35	05/08/2025	5,554	2,06,815
36	06/08/2025	475	18,207
37	07/08/2025	859	32,662
38	08/08/2025	2,649	97,636
39	11/08/2025	6,540	2,37,477
40	12/08/2025	3,963	1,45,507
41	13/08/2025	1,412	51,735
42	14/08/2025	934	33,704
43	18/08/2025	923	34,473
44	19/08/2025	2,170	78,505
45	20/08/2025	4,253	1,53,143
46	21/08/2025	1,463	53,186
47	22/08/2025	1,536	57,267
48	25/08/2025	1,365	49,687
49	26/08/2025	3,318	1,20,048
50	28/08/2025	812	29,478
51	29/08/2025	918	33,022
52	01/09/2025	7,113	2,46,562
53	02/09/2025	289	10,052
54	03/09/2025	3,440	1,16,268
55	04/09/2025	2,152	76,434
56	05/09/2025	2,028	71,237
57	08/09/2025	3,799	1,29,407
58	09/09/2025	1,647	55,179
59	10/09/2025	6,542	2,24,722
60	11/09/2025	2,706	91,030
61	12/09/2025	1,514	49,859
62	15/09/2025	9,050	2,97,873
63	16/09/2025	5,600	1,86,333
64	17/09/2025	8,722	3,05,871
65	18/09/2025	1,973	71,191
66	19/09/2025	3,755	1,36,202
67	22/09/2025	2,246	86,409
68	23/09/2025	1,544	58,402
69	24/09/2025	4,592	1,64,183
70	25/09/2025	2,984	1,10,802
71	26/09/2025	2,359	82,305
72	29/09/2025	4,213	1,43,948
73	30/09/2025	10	333

SAYALI DESHKAR

Chartered Accountant & Registered Valuer (IBBI)

Valuation report - Chandni Machines Limited

74	01/10/2025	8,965	2,93,464
75	03/10/2025	8,153	2,62,817
76	06/10/2025	4,829	1,73,121
77	07/10/2025	8,474	3,17,530
78	08/10/2025	11,768	4,70,144
79	09/10/2025	8,980	3,58,844
80	10/10/2025	12,715	4,61,225
81	13/10/2025	2,824	1,00,344
82	14/10/2025	3,291	1,14,162
83	15/10/2025	3,270	1,12,635
84	16/10/2025	1,159	40,821
85	17/10/2025	1,267	44,458
86	20/10/2025	759	27,310
87	21/10/2025	8,578	3,32,878
88	23/10/2025	51,124	22,93,820
89	24/10/2025	1,31,263	72,82,616
90	27/10/2025	20,504	12,66,737
	Total	5,33,356	2,33,30,813
Volume Weighted Average Price			43.74

- ii. The 10 trading days' VWAP of related equity shares quoted on the recognized stock exchange preceding the relevant date

Day	Date	No. of Shares Traded	Total Turnover (INR)
1	13/10/2025	2,824	1,00,344
2	14/10/2025	3,291	1,14,162
3	15/10/2025	3,270	1,12,635
4	16/10/2025	1,159	40,821
5	17/10/2025	1,267	44,458
6	20/10/2025	759	27,310
7	21/10/2025	8,578	3,32,878
8	23/10/2025	51,124	22,93,820
9	24/10/2025	1,31,263	72,82,616
10	27/10/2025	20,504	12,66,737
	Total	2,24,039	1,16,15,781
Volume Weighted Average Price			51.85

Minimum price prescribed under Regulation 164	INR per share
The 90 trading days' Volume Weighted Average Price ("VWAP") of related equity shares quoted on the recognized stock exchange preceding the relevant date	43.74
The 10 trading days' VWAP of related equity shares quoted on the recognized stock exchange preceding the relevant date	51.85
Higher of the above two considered as minimum price under Regulation 164	51.85