

Annexure IV

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

Dear Sir,

Sub: Application for “In-principle approval” prior to issue and allotment of 3,50,000 Convertible warrants into Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We, M/s. SCS AND CO LLP Practicing Company Secretaries have verified the relevant records and documents of Inflammation Appliances Limited with respect to the proposed preferential issue by the company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

- None of the proposed allottee(s) has/ have sold any equity shares of the company during the 90 trading days preceding the relevant date. Further, where the proposed allottee(s) is/ are promoter/ promoter group entity, then none of entities in the promoter and promoter group entities has/ have sold any equity share of the company during the 90 trading days preceding the relevant date.
- Mr. Amit Kaushik (Proposed Allottee) holds 7200 equity shares of the issuer for a period starting from the relevant date till the date of preferential allotment.
- The pre-preferential shareholding of each of proposed allottee(s) has been locked in accordance with Regulation 167 (6) SEBI (ICDR) Regulations, 2018. Further, there is no sale/ pledge of pre-preferential holding from (Relevant Date) till (date of lock-in). The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:

Name of Proposed Allottee	DP ID *	Pre-preferential holding	Lock-in details		Pledged with	Pledge end date
			From	To		
Amit Kaushik	1206460000115566	7,200	July 03, 2023	January 31, 2024#	-	-

(*) client id/ folio no in case allottee hold the securities in physical form

#Company is in under process of Incorporating Lock in of Pre- preferential holding of Proposed Allottee and we hereby confirm that the proposed allottee having Pre-preferential holdings have not sold any Equity shares of the Company from the relevant date till the date of Commencement of Lock-in.

- None of the proposed allottees belonging to promoter(s) or the promoter group is ineligible for allotment in terms of Regulations 159 of SEBI (ICDR) Regulations, 2018.
- The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the company has complied with all legal and statutory formalities and no statutory authority has restrained the company from issuing these proposed securities.

SCS and Co. LLP, a Limited Liability Partnership with LLP Identity No. AAV-1091
Firm Registration Number: - L2020GJ008700, Peer Review No. 1677/2022
Regd. Office: - B- 1310, Thirteenth floor, “Shilp Corporate Park” Rajpath Rangoli Road, Thaltej,
Ahmedabad, 380054
T: 079-40051702, Email:-scsandcollp@gmail.com Website: www.scsandcollp.com



SCS and Co. LLP

Company Secretaries

f) The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MoA) and Article of Association (AoA) of the company. It is further confirmed that for the proposed preferential issue, the price of the equity shares of the company has been determined in compliance with the valuation requirement as mentioned in the AoA of the company.”

g) ~~The total allotment to the allottee or allottees acting in concert in the present preferential issue or in the same financial year i.e. _____ is more than 5% of the post issue fully diluted share capital of the issuer.~~

OR

The total allotment to the allottee or allottees acting in concert in the present preferential issue or in the same financial year i.e. 3,50,000 is less than 5% of the post issue fully diluted share capital of the issuer.

For SCS and Co. LLP

Company Secretaries

Firm Registration Number: - L2020GJ008700

Peer Review Number:- 1677/2022



Anjali Sangtani

Partner

M. No. A41942

UDIN: - A041942E000559778



Date: - July 06, 2023

Place: -Ahmedabad

SCS and Co. LLP, a Limited Liability Partnership with LLP Identity No. AAV-1091

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To
The Chief General Manager
Listing Operation,
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Dalal Street,
Mumbai-400001.

Dear Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of 3,50,000 Convertible warrants into Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We M/s. SCS AND CO LLP Practicing Company Secretaries, hereby certify that the minimum issue price for the proposed preferential issue of Inflamm Appliances Limited, based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs.525.38.
2. The relevant date for the purpose of said minimum issue price was July 03, 2023
3. The workings for arriving at such minimum issue price or valuation report from Independent Registered Valuer have been attached herewith.
4. 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 i.e. Monday July 03, 2023, on Bombay Stock Exchange of India Limited (BSE SME Segment)
5. ~~We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.~~

OR

We hereby certify that the Articles of Association of the issuer provides for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018 then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. Accordingly, we have calculated the floor price which worked out as Rs. 525.38 (Details Working attached as Annexure I)

For SCS and Co. LLP
Company Secretaries

Firm Registration Number: - L2020GJ008700

Peer Review Number:- 1677/2022


Anjali Sangtani
Partner
M. No. A41942
UDIN: - A041942E000559800



Date: - July 06, 2023

Place: -Ahmedabad

Annexure I

Valuation of Equity Shares of IAL under Market Price Method

(Source: Bombay Stock Exchange Limited)

Average of the volume weighted average price (VWAP) of the equity shares of Inflame Appliances Limited quoted on the Bombay Stock Exchange of India Limited during the 90 trading days preceding the relevant date (considering relevant date as 03/07/2023)

Days	Date	Turnover (A)	No. of Shares Traded (B)	Days	Date	Turnover (A)	No. of Shares Traded(B)
1	30-06-23	37,033,250.00	67,000.00	46	26-04-23	8,247,937.00	18,250.00
2	28-06-23	7,350,887.00	14,250.00	47	25-04-23	5,328,337.00	11,750.00
3	27-06-23	12,592,912.00	24,500.00	48	24-04-23	8,773,137.00	19,250.00
4	26-06-23	5,668,212.00	11,000.00	49	21-04-23	4,918,387.00	10,750.00
5	23-06-23	13,983,637.00	26,750.00	50	20-04-23	6,323,400.00	13,250.00
6	22-06-23	9,952,062.00	19,500.00	51	19-04-23	5,785,625.00	12,250.00
7	21-06-23	5,404,775.00	11,000.00	52	18-04-23	10,087,525.00	21,250.00
8	20-06-23	3,255,275.00	6,500.00	53	17-04-23	10,554,662.00	22,500.00
9	19-06-23	4,719,700.00	9,500.00	54	13-04-23	18,414,512.00	40,750.00
10	16-06-23	3,014,512.00	6,000.00	55	12-04-23	1,449,500.00	3,500.00
11	15-06-23	5,465,725.00	10,750.00	56	11-04-23	1,905,050.00	4,500.00
12	14-06-23	5,697,687.00	11,250.00	57	10-04-23	4,638,075.00	10,750.00
13	13-06-23	2,946,487.00	5,750.00	58	06-04-23	4,242,800.00	9,750.00
14	12-06-23	9,342,387.00	18,250.00	59	05-04-23	3,400,437.00	7,750.00
15	09-06-23	9,051,350.00	18,250.00	60	03-04-23	2,631,825.00	6,000.00
16	08-06-23	5,807,075.00	11,500.00	61	31-03-23	15,655,712.00	36,500.00
17	07-06-23	8,552,362.00	16,750.00	62	29-03-23	11,973,950.00	29,500.00
18	06-06-23	4,680,512.00	9,000.00	63	28-03-23	11,663,462.00	30,250.00
19	05-06-23	2,604,225.00	5,000.00	64	27-03-23	8,769,250.00	22,500.00
20	02-06-23	4,627,387.00	9,000.00	65	24-03-23	1,803,212.00	4,500.00
21	01-06-23	3,677,862.00	7,250.00	66	23-03-23	2,029,937.00	5,000.00
22	31-05-23	10,760,287.00	21,000.00	67	22-03-23	3,718,487.00	9,500.00
23	30-05-23	10,013,762.00	19,500.00	68	21-03-23	3,271,712.00	8,500.00
24	29-05-23	4,728,537.00	9,000.00	69	20-03-23	16,040,937.00	42,000.00
25	26-05-23	10,727,312.00	20,500.00	70	17-03-23	2,259,450.00	5,500.00
26	25-05-23	79,378,950.00	146,500.00	71	16-03-23	936,787.00	2,250.00
27	24-05-23	3,428,837.00	7,250.00	72	15-03-23	10,969,825.00	25,500.00
28	23-05-23	5,516,387.00	12,000.00	73	14-03-23	4,859,487.00	11,750.00
29	22-05-23	2,548,387.00	5,500.00	74	13-03-23	15,072,850.00	35,750.00
30	19-05-23	3,457,212.00	7,500.00	75	10-03-23	7,239,525.00	16,500.00
31	18-05-23	5,721,012.00	12,250.00	76	09-03-23	335,912.00	750.00

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32	17-05-23	18,472,587.00	38,750.00	77	08-03-23	555,050.00	1,250.00
33	16-05-23	1,476,987.00	3,250.00	78	06-03-23	2,366,237.00	5,250.00
34	15-05-23	6,751,000.00	14,750.00	79	03-03-23	30,496,462.00	67,750.00
35	12-05-23	3,513,825.00	7,500.00	80	02-03-23	1,001,275.00	2,250.00
36	11-05-23	7,685,487.00	16,250.00	81	01-03-23	2,109,625.00	4,750.00
37	10-05-23	2,813,625.00	6,000.00	82	28-02-23	971,375.00	2,250.00
38	09-05-23	3,457,887.00	7,250.00	83	27-02-23	110,000.00	250.00
39	08-05-23	10,372,000.00	21,250.00	84	24-02-23	2,187,850.00	5,000.00
40	05-05-23	2,113,200.00	4,500.00	85	23-02-23	1,133,900.00	2,500.00
41	04-05-23	3,892,012.00	8,250.00	86	22-02-23	28,299,037.00	61,250.00
42	03-05-23	9,736,712.00	20,500.00	87	21-02-23	763,987.00	1,750.00
43	02-05-23	24,941,275.00	53,000.00	88	20-02-23	1,313,050.00	3,000.00
44	28-04-23	795,600.00	1,750.00	89	17-02-23	108,000.00	250.00
45	27-04-23	2,036,650.00	4,500.00	90	16-02-23	444,187.00	1,000.00
Total Turnover(A)						68,49,29,550	
Total No. of Shares Traded(B)						14,44,250	
Volume Weighted Average Price (A)/(B)						474.25	

Average of the volume weighted average price (VWAP) of the equity shares of Inflame Appliances Limited quoted on the Bombay Stock Exchange Limited during the 10 trading days preceding the relevant date (considering relevant date as 30/05/2022)

Days	Date	Turnover (A)	No. of Shares Traded (B)	Days	Date	Turnover (A)	No. of Shares Traded (B)
1	30-06-23	37,033,250.00	67,000.00	6	22-06-23	9,952,062.00	19,500.00
2	28-06-23	7,350,887.00	14,250.00	7	21-06-23	5,404,775.00	11,000.00
3	27-06-23	12,592,912.00	24,500.00	8	20-06-23	3,255,275.00	6,500.00
4	26-06-23	5,668,212.00	11,000.00	9	19-06-23	4,719,700.00	9,500.00
5	23-06-23	13,983,637.00	26,750.00	10	16-06-23	3,014,512.00	6,000.00
Total Turnover(A)						10,29,75,222	
Total No. of Shares Traded(B)						196000	
VOLUME WEIGHTED AVERAGE PRICE (A)/(B)						525.38	

A	Average of 90 trading days VWAP	474.25
B	Average of 10 trading days VWAP	525.38
C	Applicable Minimum Price (Higher of the A or B)	525.38



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CERTIFICATE BY PRACTICING COMPANY SECRETARY

To,
The Members,
Inflame Appliances Limited
Khwat Khatoni No. 45/45, Khasra No. 942/855/1
Village Kalyanpur Tehsil-Baddi
Baddi Solan-173205

Dear Member(s)

Sub: Certificate of practicing company secretary.

Ref: Preferential Issue of Convertible Equity Warrants of Inflame Appliances Limited ("IAL"), being placed before the Members through conduct of Extra Ordinary General Meeting vide notice dated July 06, 2023.

This Certificate is issued in terms of our engagement with Inflame Appliances Limited ("the Company") and as per the requirement of sub-regulation 2 of regulation 163 under Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI Regulations").

As required, We have examined the compliance with the applicable regulations of Chapter V of the SEBI Regulations for preferential issue of Convertible warrants into Equity Shares by the Company approved by the Board of Directors ("the Board") in its meeting dated July 06, 2023 to the following person;

Sr. No.	Name of the Proposed Allottee	Category (Promoter/ Non - Promoter)	Permanent Account Number (PAN)	No. of warrants Proposed to be issued
1	Amit Kaushik	Promoter	AAKPK0287B	3,50,000
Total				3,50,000

In terms of the aforesaid SEBI Regulations and Companies Act, 2013, the Board of Directors of the Company in its Board Meeting held on July 06, 2023 has approved Notice along with Explanatory Statement of Extra Ordinary General Meeting scheduled to be held on Wednesday, August 02, 2023.

Pursuant to provisions of Sections 23, 42, 62(1)(c) of the Companies Act, 2013 ("the Act") and other applicable provisions of the Act, if any, the said notice seeks the consent of the members by way of Special Resolution to approve the proposed issue of 3,50,000 (Three Lakh Fifty Thousand only) Convertible equity warrants at an issue price higher of the floor price determined in accordance with Article of Association and Chapter V (Preferential Issue) of the SEBI ICDR Regulations, to the Proposed Allottees, on preferential issue basis, as per Item No. 1 of the Notice.

Managements' Responsibility

The compliance with the aforesaid SEBI Regulations and Companies Act, 2013 for the preferential issue of convertible equity Warrants and preparation of the aforesaid Notice, including its content in respect of Item No. 1 of the Notice is the responsibility of the management of the Company. This responsibility includes the design, implementation, maintenance of and adherence to the internal controls relevant to the preparation and maintenance of the relevant records and providing all relevant information. Also, this responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

The management is also responsible for providing all relevant information to SEBI, and/or Bombay Stock Exchange of India Limited.

The Management of the Company has engaged the service of Mr. Abhishek Chhajed, an Independent Registered Valuer having its office at B/1115 Sun West Bank, Opp. City Gold Cinema, Ashram Road, Ahmedabad-380009 and Registration

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No: IBBI/RV/03/2020/13674 for obtaining Valuation Report in terms of Regulation 164(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and Article 14 Article of Association of Company.

Our responsibility

We have not performed an audit, the objective of which would be expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.

We conducted our examination in accordance with the Guidance Manual on Quality of Audit & Attestation Services ("the Guidance Note") issued by the Institute of Company Secretaries of India ("the ICSI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICSI.

Our Certificate is limited to certifying the disclosure requirements as specified under the SEBI Regulations which shall be included in the Notice of Extra Ordinary General Meeting while seeking approval of the Members in respect of Preferential Issue.

For the purpose of this certificate, We have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that the proposed preferential issue of Convertible equity Warrants as set out in Item No. 1 of the notice is not in accordance with regulation 159, 160, 161, 163, 164, 166 and 167 of the aforesaid SEBI Regulations:

- a) With respect to Regulation 159 of SEBI Regulations, We have verified that the Company has obtained requisite undertaking from proposed allottee and promoter and promoter Group to ensure that they have not sold any equity shares of the Company during the 90 trading days preceding the relevant date i.e. Monday, July 03, 2023 ("Relevant Date") determined in accordance with SEBI Regulations;
- b) With respect to conditions specified in regulation 160 of the SEBI Regulations, We have performed the following procedure to confirm the compliance with required conditions:
 - Obtained confirmation from the Company that all Equity Shares to be allotted on Conversion of Warrants shall be made fully paid up at the time of the allotment.
 - Examined the Notice issued by the Company and confirmed that the special resolution for the proposed preferential issue of Convertible Warrants is included in the same. Compliance with Regulation 160 (b) of SEBI Regulations will be subject to the special resolution being passed by the members of the Company on date of Extra Ordinary General meeting i.e. Wednesday, August 02, 2023;
 - Obtained confirmation from the Company and confirmed the pre-preferential holding of equity shares of the Company held by the allottees and such pre-preferential holding is held in the dematerialized form;
 - Enquired with the management of the Company and obtained representation to confirm that the Company has adhered to conditions for continuous listing of equity shares as specified in the listing agreement with the recognized stock exchange where the equity shares of the Company are listed;
 - Verified that the Company has obtained permanent Account Number ("PAN") of the proposed allottee;
 - As per Confirmation received from Company, they will make an application seeking in-principle approval to the BSE Limited, where its equity shares are listed, on the same day when the notice will be sent in respect of the general meeting (Extra Ordinary General Meeting in this case) seeking shareholders' approval by way of special resolution.
- c) With respect to determination of relevant date as per the requirement specified in Regulation 161 of SEBI Regulations, We have satisfied ourselves that that the relevant date is, Monday July 03, 2023 being the date thirty day prior to the date of passing of Special Resolution through Extra ordinary General Meeting, in accordance with the SEBI ICDR Regulations.

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- d) Read the aforesaid Notice and verified that the following relevant disclosures are made in accordance with regulation 163 of the SEBI Regulations:
- The objects of the preferential issue is included in the Notice;
 - Maximum number of Equity Warrants to be issued is included in the Notice;
 - Intention of the promoters, directors or key managerial personnel of the Company to subscribe to the offer is disclosed in the Notice;
 - Shareholding pattern of the Company before and after the preferential issue is disclosed in the Notice;
 - The time frame within which the preferential equity issue shall be completed is disclosed in the Notice;
 - Identity of the natural persons who are the ultimate beneficial owners of the equity shares proposed to be allotted on conversion of warrants and/or who ultimately control the proposed allottees. (Not Applicable)
 - The percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue.
 - Undertaking that the Company shall re-compute the price of the Convertible warrants in terms of the provision of SEBI Regulations where it is required to do so is included in the Notice;
 - Undertaking that if the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI regulations, the Convertible warrants shall continue to be locked- in till the time such amount is paid by the allottees;
 - Since, as per the confirmation given by the Company, its Directors and Promoters that they are not wilful defaulter or a fraudulent borrower, disclosures specified in SEBI ICDR Regulations is not applicable;
 - The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter;
 - The special resolution specifies the relevant date on the basis of which price of the Convertible warrants to be allotted is calculated.
 - No person belonging to promoter(s) or the promoter group has sold his equity shares during the 90 trading days preceding the relevant date till date;
 - No person belonging to promoter(s) or the promoter group who has previously subscribed to warrants of the Company has failed to exercise the warrants within the time period mandated for the same in the SEBI (ICDR) Regulations
- e) We have satisfied our self that Equity Shares of the Company are *frequently traded Shares*.
- f) With respect to compliance with the minimum issue price for equity Convertible warrants to be issued on preferential basis and in accordance with sub-regulation (1) of regulation 164 of the aforesaid SEBI Regulations, We have verified that the Articles of Association of the Company provide for a method of determination which does not results in a floor price higher than that determined under these regulations.
- g) In respect of Lock-in as specified in Regulation 167 of SEBI Regulations, We have verified the content of the Notice that it includes the lock-in provisions of Convertible warrants allotted on Preferential Basis to the Proposed Allottees. Further, the Proposed Allottee is holding Equity Shares of the Company as on Relevant Date and accordingly, the lock in of pre-preferential allotment shareholding of the proposed allottees is as follows. The entire pre-preferential holding of the allottee(s) is in dematerialized form.

Sr. No.	Name of the Proposed Allottee	Pre Preferential Holding	Lock-in Start date*	Lock-in end date**	Pledged with	Pledge end date
1	Amit Kaushik	7,200	Relevant date –July 03, 2023	January 31, 2024	-	-

*Company is in process for Lock-in of Pre Preferential Holding of Proposed Allottees.

** As confirmation is pending from Depository, Lock-in end date is mentioned as per Corporate Action Form submitted to Depository and Lock-in Consents received from Proposed Allottees.



h) Confirm the Pricing Methodology adopted for the proposed preferential issue along with detailed working of the same or Valuation report from independent registered valuer:

In terms of Regulation 164(1) of the SEBI ICDR Regulations, the Company has taken Valuation Report dated July 06, 2023 from Mr. Abhishek Chhajed, an Independent Registered Valuer having its office at B/1115 Sun West Bank, Opp. City Gold Cinema, Ashram Road, Ahmedabad-380009 and Registration No: IBBI/RV/03/2020/13674 and the copy of the same has been hosted on the website of the Company under Investors tab <https://inflameindia.com/announcements/>. As per the Valuation Report, the minimum price, in terms of Regulation 164(1) of the SEBI ICDR Regulations, at which Equity Shares to be issued is Rupees 525.38 (Five Hundred Twenty Five Rupees and thirty eight paisa only).

Further, Mr. Abhishek Chhajed has adopted following Pricing Methodology for the proposed preferential issue;

Sr. No.	Valuation Parameters	Value per Equity Share (in Rupees)
1.	Price Earning Capacity Value Method	4.85
2.	Net Assets Value Method	56.30
3.	Market Value Method	525.38

Sr. No	Method	Value per Equity Share (in Rupees) (A)	Weights (B)	Weighted (C=A*B)
1.	Price Earning Capacity Value Method	4.85	1	4.85
2.	Net Assets Value Method	56.30	2	112.6
3.	Market Value Method	525.38	3	1576.14
		Total	6	1693.59
Floor Price (In Rupees) (Total of C / B)				282.27

Sr. No.	Provisions	Minimum Floor Price (in Rupees) (Higher of the Following)
A	Floor Price in terms of first Proviso to the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations	282.27
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations	525.38

For, detailed working calculation of Value of Equity Share, please refer Valuation Report provided by Mr. Abhishek Chhajed enclosed as an **Annexure A**.

The detailed working of Valuation of Equity Shares of IAL under Market Price Method and Working as per Regulation 164(5) of ICDR frequently traded shares is enclosed as **Annexure B** of this report.

Accordingly, the Floor Price of the Convertible Warrants 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 525.38 (Five Hundred Twenty Five Rupees and Thirty Eight paisa only)**

The certificate shall specify 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.

The Company's Equity Share are listed only at Bombay Stock Exchange and accordingly 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

Conclusion

Based on the procedures performed as mentioned above, evidence obtained and information and explanations and representations provided by the Company's management, nothing has come to our attention that causes us to believe that the proposed preferential issue of equity Warrants of the Company is not in accordance with the relevant aforesaid SEBI Regulations.



SCS and Co. LLP

Company Secretaries

Restriction of use

This certificate has been issued at the request of the Company and is intended solely for the information and use of the Board of Directors and members of the Company in connection with the proposed preferential issue of equity Warrants and listing thereof and as a result, this certificate may not be suitable for any other purpose. Accordingly, this certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown nor into whose hands it may come without our prior written consent.

For SCS and Co. LLP

Company Secretaries

Firm Registration Number: - L2020GJ008700

Peer Review Number:- 1677/2022



Anjali Sangtani

Partner

M. No. A41942

UDIN: -A041942E000559351



Date: - July 06, 2023

Place: -Ahmedabad

SCS and Co. LLP, a Limited Liability Partnership with LLP Identity No. AAV-1091

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Valuation of Equity Shares of IAL under Market Price Method*(Source: Bombay Stock Exchange Limited)*

Average of the volume weighted average price (VWAP) of the equity shares of Inflame Appliances Limited quoted on the Bombay Stock Exchange of India Limited during the 90 trading days preceding the relevant date (considering relevant date as 03/07/2023)

Days	Date	Turnover (A)	No. of Shares Traded (B)	Days	Date	Turnover (A)	No. of Shares Traded(B)
1	30-06-23	37,033,250.00	67,000.00	46	26-04-23	8,247,937.00	18,250.00
2	28-06-23	7,350,887.00	14,250.00	47	25-04-23	5,328,337.00	11,750.00
3	27-06-23	12,592,912.00	24,500.00	48	24-04-23	8,773,137.00	19,250.00
4	26-06-23	5,668,212.00	11,000.00	49	21-04-23	4,918,387.00	10,750.00
5	23-06-23	13,983,637.00	26,750.00	50	20-04-23	6,323,400.00	13,250.00
6	22-06-23	9,952,062.00	19,500.00	51	19-04-23	5,785,625.00	12,250.00
7	21-06-23	5,404,775.00	11,000.00	52	18-04-23	10,087,525.00	21,250.00
8	20-06-23	3,255,275.00	6,500.00	53	17-04-23	10,554,662.00	22,500.00
9	19-06-23	4,719,700.00	9,500.00	54	13-04-23	18,414,512.00	40,750.00
10	16-06-23	3,014,512.00	6,000.00	55	12-04-23	1,449,500.00	3,500.00
11	15-06-23	5,465,725.00	10,750.00	56	11-04-23	1,905,050.00	4,500.00
12	14-06-23	5,697,687.00	11,250.00	57	10-04-23	4,638,075.00	10,750.00
13	13-06-23	2,946,487.00	5,750.00	58	06-04-23	4,242,800.00	9,750.00
14	12-06-23	9,342,387.00	18,250.00	59	05-04-23	3,400,437.00	7,750.00
15	09-06-23	9,051,350.00	18,250.00	60	03-04-23	2,631,825.00	6,000.00
16	08-06-23	5,807,075.00	11,500.00	61	31-03-23	15,655,712.00	36,500.00
17	07-06-23	8,552,362.00	16,750.00	62	29-03-23	11,973,950.00	29,500.00
18	06-06-23	4,680,512.00	9,000.00	63	28-03-23	11,663,462.00	30,250.00
19	05-06-23	2,604,225.00	5,000.00	64	27-03-23	8,769,250.00	22,500.00
20	02-06-23	4,627,387.00	9,000.00	65	24-03-23	1,803,212.00	4,500.00
21	01-06-23	3,677,862.00	7,250.00	66	23-03-23	2,029,937.00	5,000.00
22	31-05-23	10,760,287.00	21,000.00	67	22-03-23	3,718,487.00	9,500.00
23	30-05-23	10,013,762.00	19,500.00	68	21-03-23	3,271,712.00	8,500.00
24	29-05-23	4,728,537.00	9,000.00	69	20-03-23	16,040,937.00	42,000.00
25	26-05-23	10,727,312.00	20,500.00	70	17-03-23	2,259,450.00	5,500.00
26	25-05-23	79,378,950.00	146,500.00	71	16-03-23	936,787.00	2,250.00
27	24-05-23	3,428,837.00	7,250.00	72	15-03-23		25,500.00

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						10,969,825.00	
28	23-05-23	5,516,387.00	12,000.00	73	14-03-23	4,859,487.00	11,750.00
29	22-05-23	2,548,387.00	5,500.00	74	13-03-23	15,072,850.00	35,750.00
30	19-05-23	3,457,212.00	7,500.00	75	10-03-23	7,239,525.00	16,500.00
31	18-05-23	5,721,012.00	12,250.00	76	09-03-23	335,912.00	750.00
32	17-05-23	18,472,587.00	38,750.00	77	08-03-23	555,050.00	1,250.00
33	16-05-23	1,476,987.00	3,250.00	78	06-03-23	2,366,237.00	5,250.00
34	15-05-23	6,751,000.00	14,750.00	79	03-03-23	30,496,462.00	67,750.00
35	12-05-23	3,513,825.00	7,500.00	80	02-03-23	1,001,275.00	2,250.00
36	11-05-23	7,685,487.00	16,250.00	81	01-03-23	2,109,625.00	4,750.00
37	10-05-23	2,813,625.00	6,000.00	82	28-02-23	971,375.00	2,250.00
38	09-05-23	3,457,887.00	7,250.00	83	27-02-23	110,000.00	250.00
39	08-05-23	10,372,000.00	21,250.00	84	24-02-23	2,187,850.00	5,000.00
40	05-05-23	2,113,200.00	4,500.00	85	23-02-23	1,133,900.00	2,500.00
41	04-05-23	3,892,012.00	8,250.00	86	22-02-23	28,299,037.00	61,250.00
42	03-05-23	9,736,712.00	20,500.00	87	21-02-23	763,987.00	1,750.00
43	02-05-23	24,941,275.00	53,000.00	88	20-02-23	1,313,050.00	3,000.00
44	28-04-23	795,600.00	1,750.00	89	17-02-23	108,000.00	250.00
45	27-04-23	2,036,650.00	4,500.00	90	16-02-23	444,187.00	1,000.00
Total Turnover(A)						68,49,29,550	
Total No. of Shares Traded(B)						14,44,250	
Volume Weighted Average Price (A)/(B)						474.25	

Average of the volume weighted average price (VWAP) of the equity shares of Inflame Appliances Limited quoted on the Bombay Stock Exchange Limited during the 10 trading days preceding the relevant date (considering relevant date as 30/05/2022)

Days	Date	Turnover (A)	No. of Shares Traded (B)	Days	Date	Turnover (A)	No. of Shares Traded (B)
1	30-06-23	37,033,250.00	67,000.00	6	22-06-23	9,952,062.00	19,500.00
2	28-06-23	7,350,887.00	14,250.00	7	21-06-23	5,404,775.00	11,000.00
3	27-06-23	12,592,912.00	24,500.00	8	20-06-23	3,255,275.00	6,500.00
4	26-06-23	5,668,212.00	11,000.00	9	19-06-23	4,719,700.00	9,500.00
5	23-06-23	13,983,637.00	26,750.00	10	16-06-23	3,014,512.00	6,000.00
Total Turnover(A)						102975222	
Total No. of Shares Traded(B)						196000	
VOLUME WEIGHTED AVERAGE PRICE (A)/(B)						525.38	
A	Average of 90 trading days VWAP					474.25	
B	Average of 10 trading days VWAP					525.38	
C	Applicable Minimum Price (Higher of the A or B)					525.38	

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AS PER REGULATION 164(5) OF ICDR FREQUENTLY TRADED SHARES:

Sr. No.	Date	Number of Shares Traded (A)	Sr. NO.	Date	Number of Shares Traded (A)
1.	30-Jun-23	67000	121.	03-Jan-23	8500
2.	28-Jun-23	14250	122.	02-Jan-23	2000
3.	27-Jun-23	24500	123.	30-Dec-22	8500
4.	26-Jun-23	11000	124.	29-Dec-22	9000
5.	23-Jun-23	26750	125.	28-Dec-22	4750
6.	22-Jun-23	19500	126.	27-Dec-22	1750
7.	21-Jun-23	11000	127.	26-Dec-22	13250
8.	20-Jun-23	6500	128.	23-Dec-22	10500
9.	19-Jun-23	9500	129.	22-Dec-22	11500
10.	16-Jun-23	6000	130.	21-Dec-22	21250
11.	15-Jun-23	10750	131.	20-Dec-22	5500
12.	14-Jun-23	11250	132.	19-Dec-22	9000
13.	13-Jun-23	5750	133.	16-Dec-22	13000
14.	12-Jun-23	18250	134.	15-Dec-22	3750
15.	09-Jun-23	18250	135.	14-Dec-22	16500
16.	08-Jun-23	11500	136.	13-Dec-22	26750
17.	07-Jun-23	16750	137.	12-Dec-22	14500
18.	06-Jun-23	9000	138.	09-Dec-22	1000
19.	05-Jun-23	5000	139.	08-Dec-22	4250
20.	02-Jun-23	9000	140.	07-Dec-22	8500
21.	01-Jun-23	7250	141.	06-Dec-22	9500
22.	31-May-23	21000	142.	05-Dec-22	6750
23.	30-May-23	19500	143.	02-Dec-22	2500
24.	29-May-23	9000	144.	01-Dec-22	17250
25.	26-May-23	20500	145.	30-Nov-22	5000
26.	25-May-23	146500	146.	29-Nov-22	10500
27.	24-May-23	7250	147.	28-Nov-22	16750
28.	23-May-23	12000	148.	25-Nov-22	18500
29.	22-May-23	5500	149.	24-Nov-22	7000
30.	19-May-23	7500	150.	23-Nov-22	16750
31.	18-May-23	12250	151.	22-Nov-22	5250
32.	17-May-23	38750	152.	21-Nov-22	6250
33.	16-May-23	3250	153.	18-Nov-22	9500
34.	15-May-23	14750	154.	17-Nov-22	6250
35.	12-May-23	7500	155.	16-Nov-22	8000

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Sr. No.	Date	Number of Shares Traded (A)	Sr. NO.	Date	Number of Shares Traded (A)
36.	11-May-23	16250	156.	15-Nov-22	18500
37.	10-May-23	6000	157.	14-Nov-22	19750
38.	09-May-23	7250	158.	11-Nov-22	18000
39.	08-May-23	21250	159.	10-Nov-22	10250
40.	05-May-23	4500	160.	09-Nov-22	11000
41.	04-May-23	8250	161.	07-Nov-22	21500
42.	03-May-23	20500	162.	04-Nov-22	9000
43.	02-May-23	53000	163.	03-Nov-22	15000
44.	28-Apr-23	1750	164.	02-Nov-22	45000
45.	27-Apr-23	4500	165.	01-Nov-22	28500
46.	26-Apr-23	18250	166.	31-Oct-22	38000
47.	25-Apr-23	11750	167.	28-Oct-22	3000
48.	24-Apr-23	19250	168.	27-Oct-22	12500
49.	21-Apr-23	10750	169.	25-Oct-22	4000
50.	20-Apr-23	13250	170.	24-Oct-22	2500
51.	19-Apr-23	12250	171.	21-Oct-22	6000
52.	18-Apr-23	21250	172.	20-Oct-22	10000
53.	17-Apr-23	22500	173.	19-Oct-22	2000
54.	13-Apr-23	40750	174.	18-Oct-22	7500
55.	12-Apr-23	3500	175.	17-Oct-22	3500
56.	11-Apr-23	4500	176.	14-Oct-22	14500
57.	10-Apr-23	10750	177.	13-Oct-22	12500
58.	06-Apr-23	9750	178.	12-Oct-22	25000
59.	05-Apr-23	7750	179.	11-Oct-22	25500
60.	03-Apr-23	6000	180.	10-Oct-22	15500
61.	31-Mar-23	36500	181.	07-Oct-22	77000
62.	29-Mar-23	29500	182.	06-Oct-22	32500
63.	28-Mar-23	30250	183.	04-Oct-22	10000
64.	27-Mar-23	22500	184.	03-Oct-22	10000
65.	24-Mar-23	4500	185.	30-Sep-22	18500
66.	23-Mar-23	5000	186.	29-Sep-22	3500
67.	22-Mar-23	9500	187.	28-Sep-22	5000
68.	21-Mar-23	8500	188.	27-Sep-22	6500
69.	20-Mar-23	42000	189.	26-Sep-22	16500
70.	17-Mar-23	5500	190.	23-Sep-22	9500
71.	16-Mar-23	2250	191.	22-Sep-22	13000

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Sr. No.	Date	Number of Shares Traded (A)	Sr. NO.	Date	Number of Shares Traded (A)
72.	15-Mar-23	25500	192.	21-Sep-22	11000
73.	14-Mar-23	11750	193.	20-Sep-22	15000
74.	13-Mar-23	35750	194.	19-Sep-22	9000
75.	10-Mar-23	16500	195.	16-Sep-22	12500
76.	09-Mar-23	750	196.	15-Sep-22	8000
77.	08-Mar-23	1250	197.	14-Sep-22	8500
78.	06-Mar-23	5250	198.	13-Sep-22	8500
79.	03-Mar-23	67750	199.	12-Sep-22	16000
80.	02-Mar-23	2250	200.	09-Sep-22	19000
81.	01-Mar-23	4750	201.	08-Sep-22	31000
82.	28-Feb-23	2250	202.	07-Sep-22	10500
83.	27-Feb-23	250	203.	06-Sep-22	17500
84.	24-Feb-23	5000	204.	05-Sep-22	21500
85.	23-Feb-23	2500	205.	02-Sep-22	45000
86.	22-Feb-23	61250	206.	01-Sep-22	75500
87.	21-Feb-23	1750	207.	30-Aug-22	92500
88.	20-Feb-23	3000	208.	29-Aug-22	8500
89.	17-Feb-23	250	209.	26-Aug-22	19000
90.	16-Feb-23	1000	210.	25-Aug-22	45500
91.	15-Feb-23	14250	211.	24-Aug-22	19500
92.	14-Feb-23	5750	212.	23-Aug-22	16000
93.	13-Feb-23	9250	213.	22-Aug-22	4000
94.	10-Feb-23	3750	214.	19-Aug-22	10000
95.	09-Feb-23	6750	215.	18-Aug-22	8500
96.	08-Feb-23	18250	216.	17-Aug-22	15500
97.	07-Feb-23	5250	217.	16-Aug-22	8000
98.	06-Feb-23	7000	218.	12-Aug-22	7000
99.	03-Feb-23	6000	219.	11-Aug-22	10500
100.	02-Feb-23	7250	220.	10-Aug-22	55500
101.	01-Feb-23	31000	221.	08-Aug-22	9500
102.	31-Jan-23	53250	222.	05-Aug-22	2500
103.	30-Jan-23	40250	223.	04-Aug-22	12500
104.	27-Jan-23	6500	224.	03-Aug-22	10500
105.	25-Jan-23	9000	225.	02-Aug-22	9500
106.	24-Jan-23	18250	226.	01-Aug-22	16000
107.	23-Jan-23	3000	227.	29-Jul-22	10000

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108.	20-Jan-23	7750	228.	28-Jul-22	6500
109.	19-Jan-23	22500	229.	27-Jul-22	9000
110.	18-Jan-23	10000	230.	26-Jul-22	29500
111.	17-Jan-23	1500	231.	25-Jul-22	77500
112.	16-Jan-23	3250	232.	22-Jul-22	12000
113.	13-Jan-23	2250	233.	21-Jul-22	20500
114.	12-Jan-23	13500	234.	20-Jul-22	29000
115.	11-Jan-23	4750	235.	19-Jul-22	44500
116.	10-Jan-23	2000	236.	18-Jul-22	53000
117.	09-Jan-23	3750	237.	15-Jul-22	4000
118.	06-Jan-23	4500	238.	14-Jul-22	15000
119.	05-Jan-23	1500	239.	13-Jul-22	7000
120.	04-Jan-23	6750	240.	12-Jul-22	5000
Total A			37,04,500		
outstanding equity shares			73,41,000		
frequently traded shares (Total A/ No. of Shares Outstanding)*100			50.46%		



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