

**VALUATION
OF
EQUITY SHARES
OF
INFLAME APPLIANCES LIMITED
CIN: L74999HP2017PLC006778**

**Prepared by:
CS ABHISHEK CHHAJED
(IBBI Registered Valuer)
B/1115 Sun West Bank, Opp. City Gold Cinema,
Ashram Road, Ahmedabad – 380009
RV Registration No – IBBI/RV/03/2020/13674**

CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

B/1115 Sun West Bank, Opp. City Gold Cinema,

Ashram Road, Ahmedabad-380009

E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129

Date: July 06, 2023

To,

Inflame Appliances Limited

Village Bagwali, Khasra No. 40/14-15-16-17/1,

Block - Raipur Rani,

NH-73, Panchkula-134202

Dear Sir,

Sub: Valuation Analysis of the Equity Shares of Inflame Appliances Limited

I refer to our engagement letter dated July 03, 2023 for carrying out the valuation of Equity Shares of INFLAME APPLIANCES LIMITED (here-in-after referred as "Company" or "IAL"). 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.

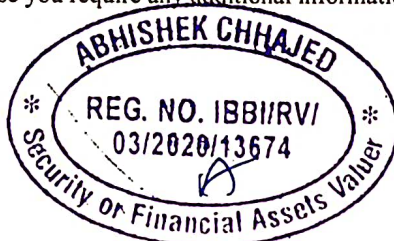
Based on my assessment and in terms of Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"); as amended from time to time, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each has been arrived at **Rs. 525.38 (Five Hundred Twenty Five Rupees and Thirty Eight paise only)**. 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 IAL 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

RV Registration No – IBBI/RV/03/2020/13674

Registered Valuer

Place: Ahmedabad

CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

B/1115 Sun West Bank, Opp. City Gold Cinema,

Ashram Road, Ahmedabad-380009

E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129

CONTENT OF REPORT

1.	<u>BACKGROUND OF THE COMPANY:</u>	4
2.	<u>PURPOSE:</u>	4
3.	<u>KEY DATES:</u>	5
4.	<u>IDENTITY OF VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:</u>	5
5.	<u>PECUNIARY INTEREST DECLARATION</u>	5
6.	<u>SOURCES OF INFORMATION:</u>	5
7.	<u>FINANCIAL INFORMATION:</u>	6
8.	<u>VALUATION PARAMETERS:</u>	7
9.	<u>VALUATION ANALYSIS:</u>	8
10.	<u>CONCLUSION:</u>	8
11.	<u>CAVEATS, LIMITATIONS AND DISCLAIMERS:</u>	9
11.	<u>ANNEXURE 1:</u>	11
11.	<u>ANNEXURE 2:</u>	12
11.	<u>ANNEXURE 3:</u>	14



CS ABHISHEK CHHAJED**(IBBI Registered Valuer)****B/1115 Sun West Bank, Opp. City Gold Cinema,****Ashram Road, Ahmedabad-380009****E-mail – csabhisheekhchhajed1@gmail.com Contact number - +91 94088 12129****1. BACKGROUND OF THE COMPANY:****History:**

Inflame Appliances Limited ("IAL") is Public Limited Company incorporated under the Companies Act, 2013 on November 14, 2017, having its registered office at Khewat Khatoni No. 45/15, Khastia No. 912/855/1 Village Kalyanpur Tehsil-Baddi Baddi Solan and books of accounts and papers are maintained at Village Bagwali, Khastia No. 40/14-15-16-17/1, Block - Raipur Rani, NH-73, Panchkula 134202 (Haryana), India. The Company Identification Number (CIN) of the company is L74999HP2017PLC006778. Equity Shares of IAL are listed on SME Platform of Bombay Stock Exchange Limited ("BSE").

Main Object of the Company are:

To carry on the business of designers, manufacturers, producers, fabricators, assemblers, importers, exporters, buyers, sellers, dealers, stockist, Suppliers, wholesalers, retailers, jobbers, contractors, repairers and hirers of all kinds of electrical and non-electrical Kitchen appliances and apparatus such LPG Stoves for use with Liquefied Petroleum Gases and Sheet Metal Components, Chimney, pressure cooker, electric grinders and domestic appliances, refrigerators, geysers, mixers, toasters, water filters and other similar equipment and components thereof.

Capital Structure of the Company:

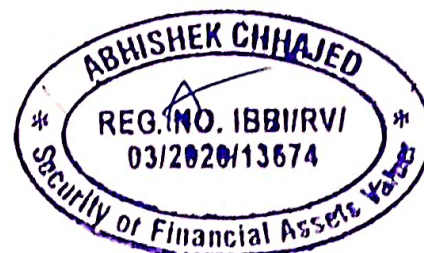
Particulars	Amount (In Rs.)
Authorised Share Capital 1,05,00,000 Equity shares of Rupees 10.00 each	10,50,00,000
Issued, Subscribed & Fully Paid-up Share Capital 73,41,000 Equity shares of Rupees 10.00 each	7,34,10,000

Board of Directors

Sr. No	Name	DIN
1.	Mr. Aditya Kaushik	06790052
2.	Ms. Akshay Kumar Vats	08020018
3.	Ms. Smita Bhandari	08205214
4.	Mr. Ashwani Goel	08621161
5.	Mr. Naveen Kumar	08743772
6.	Mr. Anusheel Kaushik	10091002

2. PURPOSE:

IAL intends to issue convertible warrants on preferential basis to meet its funding requirement. In this regard, IAL has engaged me to carry out valuation of Equity Shares of the Company as per requirements of Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 on relevant date being April 01, 2023 (under income approach) and July 03, 2023 (under Market Approach).

3. KEY DATES:**Appointing Authority-** Board of Director of the IAL.**Appointment Date:** Monday, July 03, 2023**Relevant Date:** Monday, July 03, 2023**Report Date:** Thursday, July 06, 2023

CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

B/1115 Sun West Bank, Opp. City Gold Cinema,

Ashram Road, Ahmedabad-380009

E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129

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 IAL, 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 IAL;
- Annual Report for the year ended on March 31, 2022, March 31, 2021 and March 31 2020;
- Audited financial statements for the year ended March 31, 2023.
- Trading History Data of Equity Shares of IAL for last one year from relevant Date;
- Oral/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.

7. VALAUTION STANDARD:

The Report has been prepared in compliance with the Valuation Standards issued by the Institute of Chartered Accountants of India and adopted by ICAI Registered Valuers Organisation.

8. VALUATION REQUIREMENT:

The purpose of this valuation report is to determine the fair value of equity shares of the Company to comply with the provisions of Section 62(1)(c) of the Companies Act, 2013, Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 in relation to preferential issue of shares.

UNDER COMPANIES ACT, 2013

As per section 62(1)(c) of the Companies Act, 2013 read with The Companies (Share Capital and Debentures) Rules, 2014, Price of shares for further issue of share capital by company in case of preferential allotment to any persons either for cash or for a consideration other than cash shall be determined by valuation report of a registered valuer within the meaning of section 247 of the Companies Act, 2013.

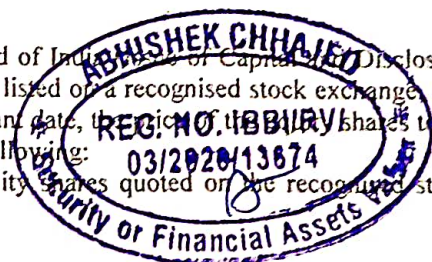
As per Rule 14 of The Companies (Prospectus and Allotment of Securities) Rules, 2014 company shall not make an offer or invitation to subscribe to securities through private placement unless the proposal has been previously approved by the shareholders of the company, by a special resolution. For each of the offers or invitations:

Provided that in the explanatory statement annexed to the notice for shareholders' approval inter alia shall disclose name and address of valuer who performed valuation.

Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

As per sub regulation 1 of Regulation 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 If the equity shares of the issuer have been listed on a recognised stock exchange and are frequently traded, for a period of 90 trading days or more as on the relevant date, the price of 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



CS ABHISHEK CHHAJED**(IBBI Registered Valuer)****B/1115 Sun West Bank, Opp. City Gold Cinema,****Ashram Road, Ahmedabad-380009****E-mail – csabhishekechhajed1@gmail.com Contact number - +91 94088 12129**

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.

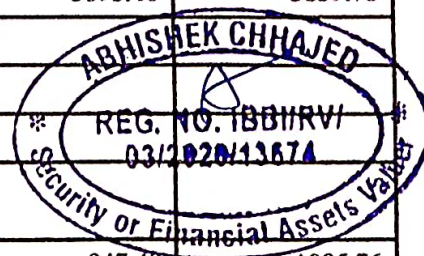
Relevant Date under Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for issue of Equity Shares is the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue.

Frequently Traded Shares- As per sub regulation 5 of Regulation 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 "Frequently Traded Shares" means the shares of the issuer, in which the traded turnover on any recognised 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;

As per trading data of equity Shares of IAL, Equity Shares of IAL are frequently traded (**Annexure A**).

9. FINANCIAL INFORMATION:**(Rs.in Lakhs)**

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
EQUITY AND LIABILITIES			
Equity			
Share Capital	734.1	665.00	600.00
Reserve and Surplus	3399.13	752.13	(180.28)
Money Received against Warrants	-	13.50	-
Non-Current Liability			
Long Term Borrowing	857.40	381.17	893.43
Other Long Term Liabilities			310.52
Long Term Provision	16.95	11.93	14.12
Current Liabilities			
Short Term Borrowing	1866.79	973.86	913.95
Trade Payables	1095.19	884.14	1082.09
Other Current Liabilities	293.80	213.73	205.95
Short Term provisions	0.21	0.00	0.00
TOTAL	8263.58	3895.46	3839.78
ASSETS			
Non-Current Assets			
PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS			
(i) Property, Plant And Equipment	1251.40	947.48	1085.76
(ii) Intangible Assets	56.86	95.80	38.80



CS ABHISHEK CHHAJED**(IBBI Registered Valuer)****B/1115 Sun West Bank, Opp. City Gold Cinema,****Ashram Road, Ahmedabad-380009****E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129**

(iii) Capital Work In Progress	1273.54	111.86	21.51
(iv) In- Tangible Assets Under Development	13.86	5.39	3.77
NON- CURRENT INVESTMENTS	-	-	
DEFERRED TAX ASSETS (NET)	195.43	305.93	250.17
LONG TERM LOANS & ADVANCES	4.40	4.40	4.40
OTHER NON-CURRENT ASSETS	19.20	30.38	43.55
Current Assets			
Inventories	1611.26	671.49	749.027
Trade Receivables	2298.15	1180.26	1293.057
Cash and Cash Equivalents	870.67	54.67	188.83
Short Term Loans and Advances	327.54	22.09	55.50
Other Current Assets	341.28	465.71	105.413
TOTAL	8263.58	3895.46	3839.78

10. 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. 17.5% 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.

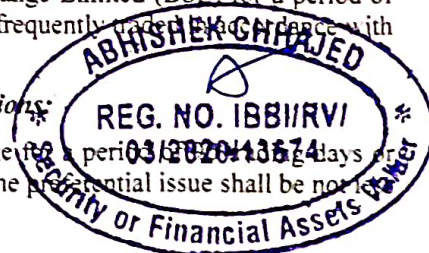
In the present case profit before are negative therefore would not be capitalize nor would be able to derive to any price.

III. Market Value:

The Equity Shares of Company are listed on SME Platform of Bombay Stock Exchange Limited (BSE) for a period of more than 90 trading days as on the relevant date i.e. Monday, July 03, 2023 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:



CS ABHISHEK CHHAJED**(IBBI Registered Valuer)****B/1115 Sun West Bank, Opp. City Gold Cinema,****Ashram Road, Ahmedabad-380009****E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129**

- 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.

Articles of Association of the Company provides for method of determination which does not results in a floor price higher than that determined under SEBI ICDR Regulations.

The Company's Equity Share are listed only at one stock exchange i.e. Bombay Stock Exchange (on SME Platform of Bombay Stock Exchange of India Limited and accordingly, "SME Platform of Bombay Stock Exchange" 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.

11. VALUATION ANALYSIS:

In terms of 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	4.85
2.	Net Assets Value Method	56.30
3.	Market Value Method	525.38

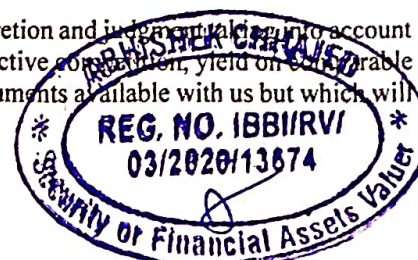
For, detailed working calculation of Value of Equity Share, please refer;

- Annexure 1 - For Net Assets Value Method
 Annexure 2 - For Market Value Method
 Annexure 3 - For Price Earning Capacity Value Method

Sr. No	Method	Value per Equity Share (in Rupees) (A)	Weights (B)	Weighted (C=A*B)
1.	Price Earning Capacity Value Method	4.85	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

12. 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.



CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

B/1115 Sun West Bank, Opp. City Gold Cinema,

Ashram Road, Ahmedabad-380009

E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129

- 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.

Articles of Association of the Company provides for method of determination which does not results in a floor price higher than that determined under SEBI ICDR Regulations.

The Company's Equity Share are listed only at one stock exchange i.e. Bombay Stock Exchange (on SME Platform of Bombay Stock Exchange of India Limited and accordingly, "SME Platform of Bombay Stock Exchange" 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.

11. VALUATION ANALYSIS:

In terms of 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	4.85
2.	Net Assets Value Method	56.30
3.	Market Value Method	525.38

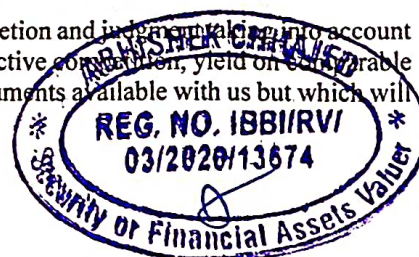
For, detailed working calculation of Value of Equity Share, please refer;

- Annexure 1 - For Net Assets Value Method
 Annexure 2 - For Market Value Method
 Annexure 3 - For Price Earning Capacity Value Method

Sr. No	Method	Value per Equity Share (in Rupees) (A)	Weights (B)	Weighted (C=A*B)
1.	Price Earning Capacity Value Method	4.85	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

12. CONCLUSION:

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and in determining 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.



CS ABHISHEK CHHAJED**(IBBI Registered Valuer)****B/1115 Sun West Bank, Opp. City Gold Cinema,****Ashram Road, Ahmedabad-380009****E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129**

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 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

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 525.38 (Rupees Five Hundred Twenty Five Rupees and Thirty Eight Paise Only)**.

13. 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.

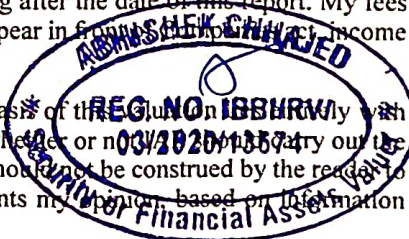
The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.

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.

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 any court, 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 the valuation is solely with the IAL and my work and my finding shall not constitute a recommendation as to whether or not to 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



CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

B/1115 Sun West Bank, Opp. City Gold Cinema,

Ashram Road, Ahmedabad-380009

E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129

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,



ABHISHEK CHHAJED

RV Registration No – IBBI/RV/03/2020/13674

Registered Valuer



Place: Ahmedabad

CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

B/1115 Sun West Bank, Opp. City Gold Cinema,

Ashram Road, Ahmedabad-380009

E-mail – csabhishekechhajed1@gmail.com Contact number - +91 94088 12129

Annexure 1

Valuation of Equity Shares of IAL under NAV Method:

Calculation of Net Assets Value of the Company as at April 01, 2023

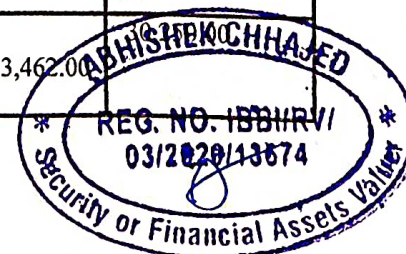
Particulars	Amount in Lakhs. (Except Per Share)
Total Assets	8263.58
Total Liabilities	4130.36
Net worth	4133.22
No. of Equity Shares	73,41,000
Book Value	56.30



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	



CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

B/1115 Sun West Bank, Opp. City Gold Cinema,

Ashram Road, Ahmedabad-380009

E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129

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
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	
43	02-05-23	24,941,275.00	53,000.00	88	20-02-23	1,317,050.00	3,000.00

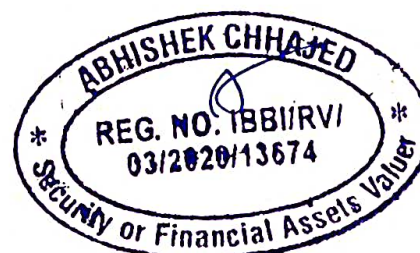
CS ABHISHEK CHHAJED**(IBBI Registered Valuer)****B/1115 Sun West Bank, Opp. City Gold Cinema,****Ashram Road, Ahmedabad-380009****E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129**

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



CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

B/1115 Sun West Bank, Opp. City Gold Cinema,

Ashram Road, Ahmedabad-380009

E-mail – csabhishekchhajer1@gmail.com Contact number - +91 94088 12129

ANNEXURE 3

Valuation of Equity Shares of IAL under PECV Method:

Amount Rupees in Lakhs

Particulars	2022-23	2021-22	2020-21	Total
Total Revenue (A)	7800.34	3972.18	2011.39	13783.91
Profit Before Tax (B)	440.46	(220.45)	(452.18)	(232.17)
Weights (C)	3.00	2.00	1.00	6.00
Product (D=B*C)	1321.38	(440.9)	(452.18)	428.3
Weighted Average Profit Before Tax (E=D/C)				71.38
Tax @25.17% (F=E*25.17%)				17.97
Future Maintainable Profit (G=E-F)				53.42
Total Value of Equity Shareholders (Capitalization rate @15%)				356.11
No of Equity Shares Outstanding				73,41,000
Fair Value Per Equity Share (In Rs.)				4.85



CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

B/1115 Sun West Bank, Opp. City Gold Cinema,

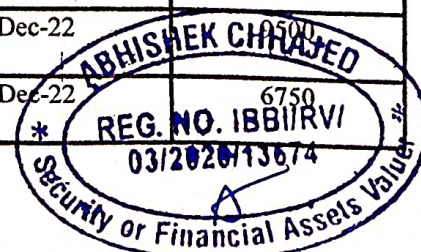
Ashram Road, Ahmedabad-380009

E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129

Annexure A

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



Private & Confidential
Valuation_IAL_2023

CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

B/1115 Sun West Bank, Opp. City Gold Cinema,

Ashram Road, Ahmedabad-380009

E-mail – csabhishekichhajed1@gmail.com Contact number - +91 94088 12129

Sr. No.	Date	Number of Shares Traded (A)	Sr. NO.	Date	Number of Shares Traded (A)
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
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

CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

B/1115 Sun West Bank, Opp. City Gold Cinema,

Ashram Road, Ahmedabad-380009

E-mail – csabhisheekhchajed1@gmail.com Contact number - +91 94088 12129

Sr. No.	Date	Number of Shares Traded (A)	Sr. NO.	Date	Number of Shares Traded (A)
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
72.	15-Mar-23	25500	192.	21-Sep-22	11000
73.	14-Mar-23	11750	193.	20-Sep-22	5000
74.	13-Mar-23	35750	194.	19-Sep-22	9000

CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

B/1115 Sun West Bank, Opp. City Gold Cinema,

Ashram Road, Ahmedabad-380009

E-mail – csabhishekehajed1@gmail.com Contact number - +91 94088 12129

Sr. No.	Date	Number of Shares Traded (A)	Sr. NO.	Date	Number of Shares Traded (A)
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

CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

B/1115 Sun West Bank, Opp. City Gold Cinema,

Ashram Road, Ahmedabad-380009

E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129

Sr. No.	Date	Number of Shares Traded (A)	Sr. NO.	Date	Number of Shares Traded (A)
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
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%		