

VALUATION
OF
EQUITY SHARES
OF
INFLAME APPLIANCES LIMITED
CIN: L74999HP2017PLC006778

Prepared by:
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(IBBI Registered Valuer)
134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,
Ahmedabad City , Ahmadabad , Gujarat - 380001

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

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Date: June 10, 2022

To,

INFLAME APPLIANCES LIMITED

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

Block - Raipur Rani, Nh - 73,

Panchkula

Dear Sir,

Sub: Valuation Analysis of the Equity Shares of INFLAME APPLIANCES LIMITED

I refer to our engagement letter dated May 27, 2022 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 first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), as amended from time to time, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each has been arrived at **Rs. 381.0295 (Three Hundred Eighty One and Two Paise)**. 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

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CS ABHISHEK CHHAJED**(IBBI Registered Valuer)****134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,****Ahmedabad City , Ahmadabad , Gujarat - 380001****E-mail – csabhishekchhajed1@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. 45/45, Khasra No. 942/855/1 Village Kalyanpur Tehsil-Baddi Baddi Solan and books of accounts and papers are maintained at Village Bagwali, Khasra 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 70,00,000 Equity shares of Rupees 10.00 each	70000000
Issued, Subscribed & Fully Paid-up Share Capital 66,50,000 Equity shares of Rupees 10.00 each	66500000

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



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2. PURPOSE:

IAL intends to issue Equity Shares 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 Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on the relevant date being May 30, 2022.

3. KEY DATES:

Appointing Authority- Board of Director of the IAL

Appointment Date: Friday, May 27, 2022

Relevant Date: Monday, May 30, 2022

Report Date: Friday, June 10, 2022

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, 2021, March 31, 2020 and March 31 2019;
- Audited financial statements for the year ended March 31, 2022
- 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.



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(` in Lakhs)

Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
EQUITY AND LIABILITIES		
Equity		
Share Capital	665.00	600.00
Reserve and Surplus	752.13	(180.28)
Money Received against Warrants	13.50	
Non-Current Liability		
Long Term Borrowing	381.17	893.43
Other Long Term Liabilities	-	310.52
Long Term Provision	11.93	14.12
Current Liabilities		
Short Term Borrowing	973.86	990.68
Trade Payables	884.14	1082.09
Other Current Liabilities	213.73	129.22
Short Term provisions	2071.73	2201.99
TOTAL	3895.46	3839.78
ASSETS		
Non-Current Assets		
PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS		
(i) PROPERTY, PLANT AND EQUIPMENT	947.48	1085.72
(ii) Intangible Assets	95.80	38.83
(iii) CAPITAL WORK-IN-PROGRESS	111.86	21.51
(iv) In- TANGIBLE ASSETS UNDER DEVELOPMENT	5.39	3.77
NON- CURRENT INVESTMENTS	-	-
DEFERRED TAX ASSETS (NET)	305.93	250.17
LONG TERM LOANS & ADVANCES	4.40	4.40
OTHER NON-CURRENT ASSETS	30.38	43.55
Current Assets		
Inventories	671.49	749.03
Trade Receivables	1180.26	1293.06
Cash and Cash Equivalents	54.67	188.83
Short Term Loans and Advances	22.09	55.50
Other Current Assets	465.71	105.41
TOTAL	3895.46	3839.78

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8. VALUATION PARAMETERS

- I. Net Asset Value (NAV)
- II. Price Earning Capacity Value (PECV)
- III. Market Value.

I. Net Asset Value (NAV)

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

II. Price Earning Capacity Value (PECV)

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

- I. 15% in the case of manufacturing companies.
- II. 20% in the case of trading companies.
- III. 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 May 30, 2022 and are frequently traded in accordance with SEBI ICDR Regulations.

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

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

- a. the 90 trading days’ volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- b. the 10 trading days’ volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

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

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



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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.

9. VALUATION ANALYSIS:

In terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 166A and 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.	Net Assets Value Method	21.51
2.	Market Value Method	381.0295
2.	Price Earning Capacity Value Method	Negative

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.	Net Assets Value Method	21.51	1	21.51
2.	Market Value Method	381.02	2	762.04
3.	Price Earning Capacity Value Method	Negative	N.A	NIL
Total			3	783.55
Floor Price (In Rupees) (Total of C / B)				261.18

10. CONCLUSION:

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

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



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Sr. No.	Provisions	Minimum Floor Price (in Rupees)
A	Floor Price in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations	261.18
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations	381.0295

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 381.02 (Rupees Three Hundred Eighty One and two paise Only)**.

11. CAVEATS, LIMITATIONS AND DISCLAIMERS:

My report is subject to the scope limitations detailed hereinafter.

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

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

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

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

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

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

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



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and results are specific to the purpose of valuation mentioned in the report and it is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

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

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

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

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

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

Thanking you,

Yours faithfully,



ABHISHEK CHHAJED

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Registered Valuer

Place: Ahmedabad

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Annexure 1

Valuation of Equity Shares of IAL under NAV Method:

Calculation of Net Assets Value of the Company as at April 01, 2022

Particulars	Amount in Rs.
Total Assets	3,89,54,6000
Total Liabilities	2,46,48,3000
Net worth	143,063,000
No. of Equity Shares	66,50,000
Book Value	21.51



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 Limited during the 90 trading days preceding the relevant date (considering relevant date as 30/05/2022)

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 90 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	27-May-22	19017550	46500	46	22-Mar-22	2414200	7000
2	26-May-22	1721475	4500	47	21-Mar-22	3084475	9000
3	25-May-22	3448750	9000	48	17-Mar-22	3040750	9000
4	24-May-22	5159400	13500	49	16-Mar-22	2174400	6500
5	23-May-22	5405625	14500	50	15-Mar-22	4144675	12000
6	20-May-22	2155800	6000	51	14-Mar-22	1052750	3000
7	19-May-22	4812625	13500	52	11-Mar-22	2834450	8000
8	18-May-22	5941025	17000	53	10-Mar-22	6999525	20500
9	17-May-22	840650	2500	54	9-Mar-22	8114775	23500
10	16-May-22	840425	2500	55	8-Mar-22	3499475	10500
11	13-May-22	4313400	12500	56	7-Mar-22	2956025	8500
12	12-May-22	5557925	16500	57	4-Mar-22	3493000	10000
13	11-May-22	6697300	20000	58	3-Mar-22	10336800	29500
14	10-May-22	9506525	27000	59	2-Mar-22	5046225	15000
15	9-May-22	4861850	13500	60	28-Feb-22	2118350	6500
16	6-May-22	7006100	19500	61	25-Feb-22	6907550	22000
17	5-May-22	6226550	16000	62	24-Feb-22	984550	3000

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18	4-May-22	8478050	21500	63	23-Feb-22	5544300	17000
19	2-May-22	4641475	11500	64	22-Feb-22	1634800	5000
20	29-Apr-22	19621175	49000	65	21-Feb-22	2229400	6500
21	28-Apr-22	29977875	78500	66	18-Feb-22	2992425	8000
22	27-Apr-22	869525	2500	67	17-Feb-22	190000	500
23	26-Apr-22	2855850	8000	68	16-Feb-22	11937750	31000
24	25-Apr-22	4960225	14000	69	15-Feb-22	1962500	5500
25	22-Apr-22	7913350	21500	70	14-Feb-22	1313425	3500
26	21-Apr-22	5457875	15000	71	11-Feb-22	4867800	12000
27	20-Apr-22	6343750	18000	72	10-Feb-22	625000	1500
28	19-Apr-22	2593175	7500	73	9-Feb-22	1013000	2500
29	18-Apr-22	1921625	5500	74	8-Feb-22	3515950	9000
30	13-Apr-22	13726250	37500	75	7-Feb-22	401000	1000
31	12-Apr-22	4078800	10500	76	4-Feb-22	10507825	26500
32	11-Apr-22	5060000	13000	77	3-Feb-22	803750	2000
33	8-Apr-22	3509225	9000	78	2-Feb-22	2587325	6500
34	7-Apr-22	9152975	25000	79	1-Feb-22	204475	500
35	6-Apr-22	4730725	13500	80	31-Jan-22	1414575	3500
36	5-Apr-22	12640400	36000	81	28-Jan-22	625725	1500
37	4-Apr-22	2430500	7000	82	27-Jan-22	841475	2000
38	1-Apr-22	1156475	3500	83	25-Jan-22	3354825	8000
39	31-Mar-22	9236050	31000	84	24-Jan-22	1961725	4500
40	30-Mar-22	2765625	9000	85	21-Jan-22	4333475	9500
41	29-Mar-22	3343175	11000	86	20-Jan-22	1859275	4000
42	28-Mar-22	1816850	6000	87	19-Jan-22	No Trade	-
43	25-Mar-22	7752950	24000	88	18-Jan-22	952600	2000
44	24-Mar-22	3511700	10500	89	17-Jan-22	5038725	10500



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45	23-Mar-22	4617875	13500	90	14-Jan-22	7047675	15000
Total Turnover(A)						427639275	
Total No. of Shares Traded(B)						1169500	
Volume Weighted Average Price (A)/(B)						365.66	

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	27-May-22	19017550	46500	6	20-May-22	2155800	6000
2	26-May-22	1721475	4500	7	19-May-22	4812625	13500
3	25-May-22	3448750	9000	8	18-May-22	5941025	17000
4	24-May-22	5159400	13500	9	17-May-22	840650	2500
5	23-May-22	5405625	14500	10	16-May-22	840425	2500
Total Turnover(A)						49343325	
Total No. of Shares Traded(B)						129500	
VOLUME WEIGHTED AVERAGE PRICE (A)/(B)						381.0295	

A	Average of 90 trading days VWAP	365.66
B	Average of 10 trading days VWAP	381.0295
C	Applicable Minimum Price (Higher of the A or B)	381.0295



CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

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ANNEXURE 3

Valuation of Equity Shares of IAL under PECV Method:

Amount Rupees in Lakhs

Particulars	2021-22	2020-21	2019-20	Total
Total Revenue (A)	3972.18	2011.39	1627.87	
Profit Before Tax (B)	(202.61)	(452.18)	(547.49)	
Weights (C)	3.00	2.00	1.00	6.00
Product (D=B*C)	Negative	Negative	Negative	Negative
Weighted Average Profit Before Tax (E=D/C)				Negative
Tax @25.17% (F=E*25.17%)				N.A.
Future Maintainable Profit (G=E-F)				Negative
Total Value of Equity Shareholders (Capitalization rate @15%)				Negative
No of Equity Shares Outstanding				66,50,000
Fair Value Per Equity Share (In Rs.)				Not Applicable

