



RONI HOUSEHOLDS LIMITED

Our Company was originally incorporated as “Roni Households Private Limited” on October 09, 2017 under the Companies Act, 2013 with the Registrar of Companies, Mumbai bearing Registration No. 300575. The status of our Company was changed to a public limited company and the name of our Company was changed to “Roni Households Limited” by a special resolution passed on January 19, 2018. A fresh Certificate of Incorporation consequent upon conversion was issued on March 01, 2018 by the Registrar of Companies, Mumbai. There has been no change in the registered office since incorporation.

Registered Office: Plot No. F - 55, Addl. MIDC Area, Ajanta Road, Jalgaon - 425003
Tel No: +91 77965 42369; **Email:** info@ronihouseholds.com; **Website:** www.ronihouseholds.com
Contact Person: Ms. Richie Mukesh Kothari, Company Secretary
Corporate Identification Number: L25207MH2017PLC300575

PROMOTERS OF OUR COMPANY: MR. HARISH SIRWANI AND MRS. NIDHI SIRWANI FOR PRIVATE CIRCULATION TO THE EQUITY SHAREHOLDERS OF OUR COMPANY

ISSUE OF UP TO 8,67,189 EQUITY SHARES OF FACE VALUE OF ₹ 10.00/- (‘ RIGHTS EQUITY SHARES’) OF RONI HOUSEHOLDS LIMITED (“RHL” OR THE COMPANY OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹70/- (RUPEES SEVENTY ONLY) PER RIGHT SHARE (INCLUDING A PREMIUM OF ₹60/- (RUPEES SIXTY ONLY) PER RIGHT SHARE) (‘ISSUE PRICE’) FOR AN AMOUNT UP TO ₹ 607.03 LAKHS/- ON A RIGHTS ISSUE BASIS TO THE ELIGIBLE SHAREHOLDERS IN THE RATIO OF 1 (ONE) RIGHT SHARES FOR EVERY 5 (FIVE) EQUITY SHARES HELD BY SUCH ELIGIBLE SHAREHOLDERS AS ON THE RECORD DATE, FRIDAY, NOVEMBER 25, 2022 (‘ISSUE’). THE ISSUE PRICE IS SEVEN TIMES THE FACE VALUE OF THE EQUITY SHARE. FOR FURTHER DETAILS, KINDLY REFER TO THE SECTION TITLED ‘TERMS OF THE ISSUE’ BEGINNING ON PAGE 149 OF THIS LOF.

WILFUL DEFAULTERS AND/ OR FRAUDULENT BORROWERS

Neither our Company, nor our Promoters, or Directors are or have been categorized as wilful defaulters and/ or fraudulent borrowers by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters and/ or fraudulent borrowers issued by the Reserve Bank of India.

GENERAL RISKS

Investment in equity and equity related securities involves a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue including the risks involved. The Right Shares have not been recommended or approved by Securities and Exchange Board of India (‘SEBI’) nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer. Investors are advised to refer ‘Risk Factors’ beginning on page 20 of this Letter of Offer before investing in the Issue.

ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Letter of Offer as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The existing Equity Shares of our Company are listed and traded on the SME Platform of BSE Limited. Our Company has received in-principle approval from BSE for listing of the Right Shares pursuant to letter bearing reference number DCS/RIGHT/MJ/FIP/2565/2022-23 dated September 14, 2022. For the purposes of this Issue, the Designated Stock Exchange is BSE Limited. Our Company will also make an application to BSE to obtain its trading approval for the right entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purpose of this Issue, the Designated Stock Exchange is BSE.

LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



ARYAMAN FINANCIAL SERVICES LIMITED
60, Khatau Building, Ground Floor
Alkesh Dinesh Modi Marg
Fort, Mumbai - 400 001
Tel No.: +91 22 6216 6909
Fax No.: +91 22 2263 0434
Email: info@afsl.co.in
Website: www.afsl.co.in
Investor Grievance Email: feedback@afsl.co.in
Contact Person: Varsha Gandhi
SEBI Registration No. INM000011344
Validity of Registration: Permanent

BIGSHARE SERVICES PRIVATE LIMITED
Office No. S6-2, 6th floor Pinnacle Business Park
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai - 400093
Tel No.: +91 22 6263 8200
Fax No.: +91 22 6263 8299
Email: rightsissue@bigshareonline.com
Website: www.bigshareonline.com
Investor Grievance Email: investor@bigshareonline.com
Contact Person: Mr. Vijay Surana
SEBI Registration No.: INR000001385
Validity of Registration: Permanent

ISSUE PROGRAMME

ISSUE OPENING DATE *	LAST DATE FOR MARKET RENUNCIATION	ISSUE CLOSING DATE**
FRIDAY, DECEMBER 09, 2022	MONDAY, DECEMBER 19, 2022	FRIDAY, DECEMBER 23, 2022

*Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.

** Our Board or a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date. Further, no withdrawal of application shall be permitted by any Applicant after the Issue Closing Date.

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

DEFINITIONS

This Letter of Offer uses the definitions and abbreviations set forth below, which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below, which should be considered whilst reading the information contained herein. The following list of certain capitalized terms used in this Letter of Offer is intended for the convenience of the reader/prospective Applicant only and is not exhaustive.

In this Letter of Offer, unless otherwise indicated or the context otherwise requires, all references to 'the/our Company', 'we', 'our', 'us' or similar terms are to Roni Households Limited as the context requires, and references to 'you' are to the Eligible Shareholders and/ or prospective Investors in this Right Issue of Equity Shares.

The words and expressions used in this Letter of Offer, but not defined herein, shall have the same meaning (to the extent applicable) ascribed to such terms under the SEBI (ICDR) Regulations, the Companies Act, 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in section titled 'Industry Overview', 'Statement of Tax Benefits', 'Financial Information', 'Outstanding Litigations and Material Developments' and 'Terms of the Issue' on page 56, 52, 75, 138 and 149 respectively, shall have the meaning given to such terms in such sections.

Conventional / General Terms

Term	Description
Roni Households Limited. / Roni Households / The Company / Company / We / Us / Our Company	Roni Households Limited, a public limited company incorporated under the provisions of the Companies Act, 2013 with its registered office in Plot No. F - 55, Addl. MIDC Area, Ajanta Road, Jalgaon – 425003, Maharashtra, India.
₹ /Rs. /Rupees /INR	Indian Rupees.

Company related Terms

Term	Description
ASBA	Application Supported by Blocked Amount.
AY	Assessment Year.
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Roni Households Limited.
Auditor of the Company (Statutory Auditor/Peer Review Auditor)	Statutory and peer review auditor of our Company, namely, M/s DGMS & CO, Chartered Accountants
Board of Directors / Board	The Board of Directors of Roni Households Limited, including all duly constituted Committees thereof.
Companies Act	The Companies Act, 2013 and rules issued thereunder, as amended
Company Secretary and Compliance Officer	Ms. Richie Mukesh Kothari
Director(s)	Director(s) of Roni Households Limited, unless otherwise specified.
DP/ Depository Participant	Depository Participant as defined under the Depositories Act.

Term	Description
Eligible Shareholder(s)	Eligible holder(s) of the Equity Shares of Roni Households Limited as on the Record Date
Equity Shares	Equity Shares of our Company of Face Value of Rs. 10 each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding Equity Share of our Company.
Group Companies	RV Gems Private Limited
ISIN	International Securities Identification Number being INE02AP01013
Key Management Personnel / KMP	Individuals described in the chapter titled “ <i>Our Management</i> ” on page no. 70 of this Letter of Offer.
MOA / Memorandum of Association	Memorandum of Association of Roni Households Limited.
Promoter(s)	The Promoters of our Company: <ul style="list-style-type: none"> • Mr. Harish Sirwani • Mrs. Nidhi Sirwani
Promoter Group	Persons and entities forming part of the promoter group of our Company as determined in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations and as disclosed by our Company in the filings made with the BSE Limited under the SEBI (LODR) Regulations;.
Registered Office	Plot No. F - 55, Addl. MIDC Area, Ajanta Road, Jalgaon - 425003, Maharashtra
Registrar of Companies / RoC	Registrar of Companies, Maharashtra situated at 100, Everest, Marine Drive, Mumbai – 400 002.
Stock Exchange Designated Stock Exchange/ BSE	Unless the context requires otherwise, refers to, SME Platform of BSE.

Issue Related Terms

Term	Description
“Abridged Letter of Offer” or “ALOF”	Abridged Letter of Offer to be sent to the Eligible Shareholders with respect to the Issue in accordance with the provisions of the SEBI (ICDR) Regulations and the Companies Act.
Allot/Allotment/Allotted	Unless the context requires, the allotment of Right Shares pursuant to this Issue; Allot/Allotment/Allotted
Allotment Account	The account opened with the Banker to the Issue, into which the Application Money lying to the credit of the escrow account(s) and amounts blocked in the ASBA Account, with respect to successful Investors will be transferred on the Transfer Date in accordance with Section 40 (3) of the Companies Act;
Allotment Advice	The note or advice or intimation of Allotment sent to the Investors, who have been or are to be allotted the Rights Equity Shares after the basis of Allotment has been approved by the BSE.
Allotment Date	The date on which Allotment is made.
Allottee(s)	Persons who are Allotted Right Shares are issued pursuant to the Issue.
Applicant(s) / Investors	Eligible Shareholder(s) and/or Renouncee(s) who make an application for the Right Shares pursuant to this Issue in terms of the Letter of Offer, being an ASBA Investor.
Application	Application made through (i) submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price.
Common Application Form	Unless the context otherwise requires, a Common application form (through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Right Shares in the Issue.

Term	Description
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
Application Supported by Blocked Amount/ ASBA	Application (whether physical or electronic) used by ASBA Applicants to make an Application authorizing the SCSB to block the amount payable on application in the ASBA Account maintained with such SCSB.
ASBA Account	A bank account maintained with an SCSBs and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.
ASBA Applicant /ASBA Investor	As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all investors (including Renouncees) shall make an application for an Issue only through ASBA facility.
ASBA Bid	Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations
ASBA Circulars	Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, SEBI circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
Banker(s) to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled “General Information” on page no. 39 of this Letter of Offer.
Bankers to the Issue/ Refund Bank	Collectively, the Escrow Collection Bank and the Refund Banks to the Issue, in this case being ICICI Bank Limited
Bankers to the Issue Agreement	Agreement dated November 21, 2022 entered into by and among our Company, the Registrar to the Issue, the Lead Manager and the Banker to the Issue for collection of the Application Money from applicants/Investors, transfer of funds to the Allotment Account from the Escrow Account and SCSBs, release of funds from Allotment Account to our Company and where applicable, refunds of the amounts collected from Applicants/ Investors and providing such other facilities and services as specified in the agreement.
Basis of Allotment	The basis on which the Right Shares will be Allotted to successful Applicants in the Issue, and which is described in the section titled ‘Terms of the Issue’ beginning on page 149 of this LoF.
Controlling Branches /Controlling Branches of the SCSBs	Such branches of SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is available on the website of SEBI at www.sebi.gov.in .
Demographic Details	Details of Investors including the Investor’s address, name of the Investor’s father/ husband, investor status, occupation, and bank account details, where applicable.
Designated Branches SCSB	Such branches of the SCSBs which shall collect the ASBA Forms submitted by ASBA Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Depositories	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996.
Designated Stock Exchange	BSE Limited
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Draft Letter of Offer/ DLoF	The draft letter of offer dated August 05, 2022, filed with BSE, in accordance with the SEBI (ICDR) Regulations, for their observations.
Eligible Equity Shareholders	Existing Equity Shareholders as on the Record Date i.e., Friday, November 25, 2022. Please note that the investors eligible to participate in the Issue exclude

Term	Description
	certain overseas shareholders. For further details, see “Notice to Investors” on page 9 of this Letter of Offer.
Escrow Account(s)	One or more no-lien and non-interest bearing accounts with the Escrow Collection Bank(s) for the purposes of collecting the Application Money from resident Investors making an Application through the ASBA facility
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being ICICI Bank Limited
Issue/ Rights Issue	Issue of up to 8,67,189 Equity Shares of face value of ₹ 10 each (“Rights Equity Shares”) of our Company for cash at a price of ₹ 70 (Rupees Seventy Only) per Right Shares (including a share premium of ₹ 60) aggregating upto ₹ 607.03 Lakhs on a rights basis to the Eligible Shareholders of our Company in the ratio of 1(One) Right Shares for every 5 (Five) Equity Shares held by the Eligible Shareholders of our Company on the Record Date i.e. Friday, November 25, 2022.
Issue Agreement	Agreement dated August 03, 2022 entered into between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the issue.
Issue Closing date	Friday, December 23, 2022
Issue Material	Collectively, the Letter of Offer, the Abridged Letter of Offer, the Common Application Form and Rights Entitlement Letter.
Issue Proceeds	The proceeds of the Issue that are available to our Company;
Issue Opening date	Friday, December 09, 2022
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/ Investors can submit their Applications, in accordance with the SEBI (ICDR) Regulations
Issue Price	₹ 70/- per Rights Equity Share including a share premium of ₹ 60 per Rights Equity Share.
Issue Size	Amount aggregating upto ₹ 607.03 Lakhs* *Assuming full subscription
Lead Manager to the Issue	Aryaman Financial Services Limited.
Letter of Offer/ LoF	This letter of offer dated December 01, 2022 prepared in connection with the Issue.
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder/Renouncee in respect of the Rights Entitlement available in their demat account. However supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlements will not be treated as multiple application
Net Proceeds	Issue Proceeds less the Issue related expenses. For further details, please refer to the section titled ‘Objects of the Issue’ beginning on page 47 of this LoF.
Non-ASBA Investor/ Non-ASBA Applicant	Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process comprising Eligible Shareholders who intend to renounce their Rights Entitlement in part or full and Renouncees.
Non-Institutional Investors/ NIIs	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1) (jj) of the SEBI (ICDR) Regulations.
Offer Documents	The Draft Letter of Offer, Letter of Offer, Abridged Letter of Offer including any notices, corrigendum thereto;
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchange through a registered stockbroker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchange, from time to time, and other applicable

Term	Description
	laws, on or before Monday, December 19, 2022.
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI (ICDR) Regulations
Record Date	Designated date for the purpose of determining the Equity Shareholders eligible to apply for Right Shares, being Friday, November 25, 2022.
Refund through electronic transfer of Funds	Refunds through NECS, Direct Credit, RTGS, NEFT or ASBA process, as applicable
Registrar	Bigshare Services Private Limited.
Registrar Agreement	Agreement dated August 03, 2022 entered into between our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue.
Renounees	Any persons who have acquired Rights Entitlements from the Equity Shareholders through renunciation.
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date i.e. Friday, December 09, 2022. Such period shall close on Friday, December 23, 2022 in case of On Market Renunciation. Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounee on or prior to the Issue Closing Date i.e. Friday, December 23, 2022.
Retail Individual Investors/ RIIs	An individual Investor (including an HUF applying through karta) who has applied for Rights Shares and whose Application Money is not more than ₹2,00,000.00/- (Rupees Two Lakhs) in the Issue as defined under Regulation 2(1)(vv) of the SEBI (ICDR) Regulations
Rights Entitlement (s)/REs	The number of Rights Shares that an Investor is entitled to in proportion to the number of Equity Shares held by the Investor on the Record date, in this case being 1(One) Rights Equity Shares for every 5 (Five) Equity Shares held by an Eligible Equity Shareholder. The Rights Entitlement with a separate ISIN 'INE02AP20013' will be credited to your demat account before the date of opening of the Issue, against the Equity Shares held by the Equity Shareholders as on the Record Date, pursuant to the provisions of the SEBI (ICDR) Regulations and the SEBI Right Circulars, the Rights Entitlements shall be credited in dematerialized form in respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date;
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Shareholders.
RE ISIN	ISIN for Rights Entitlement i.e. INE02AP20013
Right Shares	Equity Shares of our Company to be Allotted pursuant to this Issue, on fully paid-up basis on Allotment;
Self Certified Syndicate Bank(s) / SCSBs	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&in tmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&in tmId=35 , as applicable, or such other website as updated from time to time,
SEBI Rights Issue Circulars	SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 and SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021.

Term	Description
Transfer Date	The date on which the amount held in the escrow account(s) and the amount blocked in the ASBA Account will be transferred to the Allotment Account, upon finalization of the Basis of Allotment, in consultation with the BSE.
Wilful Defaulter	A Company or person, as the case may be, categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of Regulation 2(1) (III) of SEBI (ICDR) Regulations and in accordance with the guidelines on wilful defaulters issued by the RBI, including any company whose director or promoter is categorized as such.
Working Day(s)	Working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of the Right Shares on the Stock Exchange, working day means all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI;

Technical / Industry Related Terms

Term	Description
MIDC	Maharashtra Industrial Development Corporation
EBIDTA	Earnings Before Interest, Tax, Depreciation & Amortization
CLCSS	Credit Linked Capital Subsidy scheme
B2B	Business to Business
PVC Granule	Polyvinyl Chloride Granule
KVA	kilo-volt-ampere
Kgs	Kilograms
KMP	Key Managerial Personnel
WEO	World Economic Outlook
CSO	Central Statistics Organisation
IMF	International Monetary Fund
IIP	Index of Industrial Production
NASDAQ	National Association of Securities Dealers Automated Quotations
CAGR	Compound Annual Growth Rate
MMTPA	Million Metric Tons Per Annum
INR	Indian Rupee
CRISIL	Credit Rating Information Services of India Limited
FMCG	Fast Moving Consumer Goods
PLEXCONCIL	Plastics Export Promotion Council
FICCI	Federation of Indian Chambers of Commerce and Industry
MT	Metric Tonne
B2C	Business to Consumer
LLDPE	Linear low-density polyethylene
LDPE	Low-density polyethylene
HDPE	High-density polyethylene

Conventional Terms / General Terms / Abbreviations

Term	Description
ADR	American Depository Receipt.
AGM	Annual General Meeting.
AIF	Alternative Investment Fund as defined and registered with SEBI under the Securities And Exchange Board of India (Alternative Investment Funds) Regulations, 2012.

AS	Accounting Standards issued by the Institute of Chartered Accountants of India.
BSE	Bombay Stock Exchange of India
CAF	Common Application Form.
CDSL	Central Depository Services (India) Limited.
CFO	Chief Financial Officer;
CIN	Corporate Identification Number.
CIT	Commissioner of Income Tax.
CLRA	Contract Labour (Regulation and Abolition) Act, 1970.
Companies Act, 2013	Companies Act, 2013 along with rules made thereunder.
Companies Act, 1956	Companies Act, 1956, and the rules thereunder (without reference to the provisions There of that have ceased to have effect upon the notification of the Notified Sections).
CSR	Corporate Social Responsibility.
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018.
Depositories Act	The Depositories Act, 1996.
DIN	Director Identification Number.
DP	Depository Participant.
DP-ID	Depository Participant's Identification.
DR	Depository Receipts.
EBITDA	Profit/(loss) after tax for the year adjusted for income tax expense, finance costs, depreciation, and amortisation expense, as presented in the statement of profit and loss.
EGM	Extraordinary General Meeting.
EEA	European Economic Area.
EPC Services	Engineering, Procurement, and Construction services.
EPS	Earning per Equity Share.
FDI	Foreign Direct Investment.
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations made thereunder.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
FII(s)	Foreign Institutional Investors registered with SEBI under applicable laws.
FIPB	Foreign Investment Promotion Board.
FPIs	Foreign Portfolio Investors.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI.
FY/ Financial Year	Period of 12 months ended March 31 of that particular year, unless otherwise stated.
GAAP	Generally Accepted Accounting Principles.
GDP	Gross Domestic Product.
GDR	Global Depository Receipt.
GNPA	Gross Net Performing Assets.
GoI/Government	The Government of India.
GST	Goods and Services Tax.
HUF	Hindu Undivided Family.
IndAS	Indian Accounting Standards.
ICAI	The Institute of Chartered Accountants of India.
ICSI	The Institute of Company Secretaries of India.
IFRS	International Financial Reporting Standards.
Indian GAAP/ I-GAAP	Generally Accepted Accounting Principles In India.
Income Tax Act/IT Act	The Income Tax Act, 1961 and amendments thereto.
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended.

INR / ₹ / Rs./ Indian Rupees	Indian Rupee, the official currency of the Republic of India.
IST	Indian Standard Time.
IT	Information Technology.
MCA	The Ministry of Corporate Affairs, GoI.
Mn / mn	Million.
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
N.A. or NA	Not Applicable.
NAV	Net Asset Value.
NEFT	National Electronic Fund Transfer.
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect.
NR/ Non- Resident	A person resident outside India, as defined under the FEMA and includes an NRI, FPIs registered with SEBI and FVCIs registered with SEBI.
NRE	Account Non-resident external account.
NRI	Non-resident Indian.
NSDL	National Securities Depository Limited.
OCB	Overseas Corporate Body.
p.a.	Per annum.
P/E Ratio	Price/Earnings Ratio.
PAN	Permanent account number.
PAT	Profit after Tax.
RBI	Reserve Bank of India.
RBI Act	Reserve Bank of India Act, 1934.
RoNW	Return on Net Worth.
SCORES	SEBI Complaints Redress System.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments thereto.
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto.
Securities Act	United States Securities Act of 1933, as amended.
STT	Securities transaction tax.
Trade Mark Act	Trade Marks Act, 1999 and the rules thereunder, including subsequent amendments thereto.
VCF	Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be.

NOTICE TO INVESTORS

The distribution of this Letter of Offer, Abridged Letter of Offer, Common Application Form and Rights Entitlement Letter (“**Issue Materials**”) and the Issue of Rights Entitlements or the Right Shares on a rights basis to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons in whose possession the Issue Material may come are required to inform themselves about and observe such restrictions.

Our Company is making this Issue on a rights basis to the Equity Shareholders as on Record Date and will dispatch the Issue Material through email and registered post/speed post to such Eligible Shareholders who have a registered address in India or have provided an Indian address to our Company. The LoF will be provided, through email and registered post/speed post, by the Registrar on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses to our Company or who are in jurisdictions where the offer and sale of the Rights Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. Investors can also access the Issue Material from the websites of the Registrar, our Company, the Lead Manager and the Stock Exchange. Those overseas shareholders, who have not updated our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent the Issue Materials.

In case the Eligible Equity Shareholders have provided their valid e-mail address registered with the depositories/ Company, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Our Company, the Lead Manager, and the Registrar will not be liable for non-dispatch of physical copies of Issue Materials

No action has been or will be taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer has been filed with BSE Limited for observations. Accordingly, the Right Shares may not be offered or sold, directly or indirectly, and Issue materials or any offering materials or advertisements in connection with this Issue may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, under such circumstances, Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Right Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of Issue Materials should not, in connection with the Issue of the Right Shares or Rights Entitlements, distribute or send the same in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If the Issue Materials is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Right Shares referred to in the Issue Material.

Any person who makes an application to acquire Equity Shares offered in this Issue will be deemed to have declared, represented, warranted and agreed that she/he is authorized to acquire the Right Shares in compliance with all applicable laws and regulations prevailing in her/his jurisdiction. Our Company, the Registrar to the Issue or any other person acting on behalf of us reserve the right to treat any Application Form as invalid where we believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Right Shares or Rights Entitlement in respect of any such Application Form.

Neither the delivery of the Issue Material nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company’s affairs from the date hereof or that the information contained herein is correct as at any time subsequent to the date of the Issue Material or the date of such information.

THE CONTENTS OF THE ISSUE MATERIALS SHOULD NOT BE CONSTRUED AS BUSINESS, LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE, OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER OF RIGHT ENTITLEMENTS OR RIGHT SHARES. AS A RESULT, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR, AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX, AND RELATED MATTERS CONCERNING THE OFFER OF THE RIGHTS ENTITLEMENT OR THE RIGHT SHARES. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE RIGHTS ENTITLEMENT OR THE RIGHT SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE RIGHTS ENTITLEMENT OR THE RIGHT SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OF AMERICA OR THE TERRITORIES OR POSSESSIONS THEREOF (“UNITED STATES”), EXCEPT IN A TRANSACTION NOT SUBJECT TO, OR EXEMPT FROM, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. THE OFFERING TO WHICH THIS DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT. THERE IS NO INTENTION TO REGISTER ANY PORTION OF THE ISSUE OR ANY OF THE SECURITIES DESCRIBED HEREIN IN THE UNITED STATES OR TO CONDUCT A PUBLIC OFFERING OF SECURITIES IN THE UNITED STATES. ACCORDINGLY, THE ISSUE MATERIAL SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME. IN ADDITION, UNTIL THE EXPIRY OF 40 DAYS AFTER THE COMMENCEMENT OF THE ISSUE, AN OFFER OR SALE OF RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES WITHIN THE UNITED STATES BY A DEALER (WHETHER OR NOT IT IS PARTICIPATING IN THE ISSUE) MAY VIOLATE THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing a Common Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and the Issue Material will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Common Application Form as invalid which: (i) does not include the certification set out in the Common Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Common Application Form is incomplete or acceptance of such Common Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Common Application Form.

Rights Entitlements may not be transferred or sold to any person in the United States.

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON TO WHOM IT IS ADDRESSED FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND CURRENCY OF PRESENTATION

Certain Conventions

In this Letter of Offer (“**LoF**”), unless otherwise indicated or the context otherwise requires, all references to ‘US\$’, ‘\$’, ‘USD’ and ‘U.S. dollars’ are to the legal currency of the United States of America, and references to ‘INR’, ‘₹’, ‘Rs.’, ‘Indian Rupees’ and ‘Rupees’ are to the legal currency of India. All references herein to the ‘US’ or ‘U.S.’ or the ‘United States’ are to the United States of America and its territories and possessions. All references herein to ‘India’ are to the Republic of India and its territories and possessions and the references herein to ‘Government’ or ‘GoI’ or the ‘Central Government’ or the ‘State Government’ are to the Government of India, central or state, as applicable.

Financial Data

Unless stated otherwise, the financial data in this LoF is derived from the Audited Financial Statement and for the Financial Year ending March 31, 2022 and Financial Year ending March 31, 2021 and the Limited Review Unaudited Financial Statements for the Half Year Ended September 30, 2022 and Half Year Ended September 30, 2021 which have been prepared in accordance with Indian GAAP and provisions of Companies Act, 2013. For further details, please refer to the section titled ‘*Financial Information*’ beginning on page 75 of this LoF.

The fiscal year of our Company begins on April 1 of each calendar year and ends on March 31 of the following calendar year. Unless otherwise stated, references in this Letter of Offer to a particular ‘Financial Year’ or ‘Fiscal Year’ or ‘Fiscal’ are to the financial year ended March 31.

In this LoF, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding- off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures.

Currency of Presentation

All references in this LoF to ‘Rupees’, ‘Rs.’, ‘₹’, ‘Indian Rupees’ and ‘INR’ are to Rupees, the official currency of the Republic of India.

All references to ‘U.S. \$’, ‘U.S. Dollar’, ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable. Unless stated otherwise, throughout this Letter of Offer, all figures have been expressed in Lakhs.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Letter of Offer has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Further, the extent to which the industry and market data presented in this Letter of Offer is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

Conversion Rates of Foreign Currency:

This Letter of Offer does not contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

FORWARD-LOOKING STATEMENTS

We have included statements in this LoF which contain words or phrases such as ‘will’, ‘may’, ‘aim’, ‘is likely to result’, ‘believe’, ‘expect’, ‘continue’, ‘anticipate’, ‘estimate’, ‘intend’, ‘plan’, ‘contemplate’, ‘seek to’, ‘future’, ‘objective’, ‘goal’, ‘project’, ‘should’, ‘pursue’ and similar expressions or variations of such expressions, that are ‘forward looking statements’.

Further, actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in its industry and incidents of any natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

1. Uncertainty of the continuing impact of the COVID-19 pandemic on our business and operations;
2. General economic and business conditions in India and in the markets in which we operate and in the local, regional, and national economies;
3. Inability to identify or acquire new projects or win bids for new projects;
4. Changes in laws and regulations relating to the sectors and industry in which we operate;
5. Our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
6. The effect of wage pressures, hiring patterns and the time required to train and productively utilize new employees;
7. Realization of contingent liabilities;
8. Occurrence of environmental problems and uninsured losses;
9. Increased competition in industries and sector in which we operate;
10. Factors affecting the industry in which we operate;
11. Our ability to meet our capital expenditure requirements;
12. Our ability to successfully implement our growth strategy and expansion plans and to successfully launch and implement various projects and business plans for which funds are being raised through this Issue;
13. Fluctuations in operating costs;
14. Our ability to attract and retain qualified personnel;
15. Our failure to keep pace with rapid changes in technology;
16. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
17. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
18. Any adverse outcome in the legal proceedings in which we are involved;

19. Other factors beyond our control;
20. Our ability to manage risks that arise from these factors;
21. Changes in Government policies and Regulatory actions that apply to or affect our business;
22. Conflicts of interest with affiliated companies, the promoter group and other related parties;
23. The performance of the financial markets in India and globally; and
24. We are affected by volatility in interest rates, adversely affecting our net interest income;

For a further discussion of factors that could cause the actual results to differ, please refer to the section titled 'Risk Factors' beginning on page 20 of this LoF. By their nature, certain market risk disclosures are only estimates and could materially be different from what occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance. Our Company or advisors does not have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI and stock exchange requirements, our Company shall ensure that Investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II – SUMMARY OF THE LETTER OF OFFER

The following is a general summary of certain disclosures included in this LoF and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this LoF or all details relevant to prospective Investors. This summary should be read in conjunction with and is qualified by, the more detailed information appearing in this LoF, including the sections titled '*Risk Factors*', '*Objects of the Issue*', '*Industry Overview*', '*Our Business*' and '*Outstanding Litigations and Material Developments*' and '*Terms of the Issue*' beginning on pages 20, 47,56, 64 138 and 149 of this LoF, respectively.

SUMMARY OF INDUSTRY

The Indian plastics industry made a promising beginning in 1957 with the production of polystyrene. Thereafter, significant progress has been made, and the industry has grown and diversified rapidly. The industry spans the country and hosts more than 2,000 exporters. It employs about 4 million people and comprises more than 30,000 processing units, 85-90 percent of which are small and medium-sized enterprises. The Indian plastics industry offers excellent potential in terms of capacity, infrastructure and skilled manpower. It is supported by a large number of polymer producers, and plastic process machinery and mould manufacturers in the country.

For further details, please refer to the chapter titled '*Industry Overview*' beginning on page 56 of this LoF.

SUMMARY OF OUR BUSINESS

Our Company currently is in business of Trading of Agricultural Commodities and Manufacturing of plastic household products which majorly involves kitchen ware and bath ware products and other household products etc. Our Manufacturing unit is located in MIDC, Jalgaon. Our Company plans to leverage its promoter networks in the Trading community of Jalgaon for trading of Agricultural products.

For further details, please refer to the chapter titled '*Our Business*' beginning on page 64 of this LoF.

OUR PROMOTERS

The Promoters of our Company are Mr. Harish Sirwani & Mrs. Nidhi Sirwani

SUBSCRIPTION TO THE ISSUE BY OUR PROMOTER AND PROMOTER GROUP

The Promoters of our Company through their letter dated July 21, 2022, have confirmed that they intend to subscribe to the full extent of their Right Entitlements, through subscription of any Right Entitlements renounced in their favor by any other Promoter or member(s) of the Promoter Group of our Company and that they shall not renounce their Rights Entitlements except within the Promoter Group, in accordance with the provisions of Regulation 86 of the SEBI (ICDR) Regulations.

Our Promoter have also confirmed that they intend to apply for and subscribe to additional Right Shares and any Right Shares offered in the Issue that remain unsubscribed, subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR and the SEBI (LODR) Regulations.

Any such subscription for Right Shares over and above their Right Entitlements, if allotted, may result in an increase in their percentage shareholding in the Company. The allotment of Equity Shares of the Company subscribed by the Promoter and other members of the Promoter Group in this Issue shall be eligible for exemption from open offer requirements in terms of Regulations 10(4)(a) and 10(4)(b) of the SEBI (SAST) Regulations. The Issue shall not result in a change of control of the management of our Company in accordance with the provisions of SEBI (SAST) Regulations. Our Company is in compliance with Regulation 38 of the SEBI (LODR) Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

OBJECTS OF THE ISSUE

The intended use of the Net Proceeds of the Issue by our Company is set forth in the following table:

Particulars	Amt. (₹ in lakhs)
Gross Proceeds from the Issue [#]	607.03*
Less: Issue Expenses	16.06
Net Proceeds from the Issue	590.97

[#] assuming full subscription and Allotment;

For further details, please refer to the chapter titled 'Objects of the Issue' beginning on page 47 of this LoF.

FINANCIAL INFORMATION

The following table sets forth the summary financial information derived from the Audited Financial Statements for the Financial Years ending March 31 2022 and March 31, 2021 and the Limited Reviewed Unaudited Financial Statements for half year ended September 30, 2022:

(₹. In Lakhs)

Particulars	For the Half Year ending September 30, *	For the Financial Year ending March 31	
	2022	2022	2021
Equity Share Capital	433.59	433.59	433.59
Net Worth	677.02	665.27	791.59
Total Income	222.82	1075.56	1069.25
Profit/(loss) after tax	11.75	(119.27)	16.36
Basic and diluted EPS(in₹)	0.27	(2.91)	0.38
Net asset value per Equity Share (in ₹)	15.61	15.34	18.26
Total borrowings	769.22	711.64	748.77

* Quarterly, Unaudited, reviewed.

For further details, please refer to the chapter titled 'Financial Information' beginning on page 75 of this LoF.

SUMMARY OF OUTSTANDING LITIGATIONS

A summary of the pending tax proceedings and other material litigations involving our Company and our Subsidiary is provided below:

a. Litigations involving our Company

i. Cases filed against our Company:

Nature of Litigation	Number of cases	Amount involved* (in Lakhs)
Proceedings involving issues of moral turpitude or criminal liability on the part of our Company	Nil	Nil
Tax Proceedings	1	42.30
Proceedings involving material violations of statutory regulations by our Company	Nil	Nil
Economic offences	Nil	Nil
Material civil litigations above the materiality threshold	Nil	Nil

*To the extent quantifiable

ii. Cases filed by our Company:

Nature of Litigation	Number of cases	Amount involved (in Lakhs)
Criminal matters	Nil	Nil
Other civil litigation considered to be material by our Company's Board of Directors	Nil	Nil

b. Litigations involving our Subsidiary:

i. Cases filed against our Subsidiary:

Nature of Litigation	Number of cases	Amount involved (in Lakhs)
Proceedings involving issues of moral turpitude or criminal liability on the part of our Subsidiary	Nil	Nil
Tax Proceedings	Nil	Nil
Proceedings involving material violations of statutory regulations by our Company	Nil	Nil
Economic offences	Nil	Nil
Material civil litigations above the materiality threshold	Nil	Nil

ii. Cases filed by our Subsidiary:

Nature of Litigation	Number of cases	Amount involved (in Lakhs)
Criminal matters	Nil	Nil
Other civil litigation considered to be material by our Company's Board of Directors	Nil	Nil

For further details, please refer to section titled 'Outstanding Litigation and Material Developments' beginning on page 138 of this LoF.

RISK FACTORS

For details of potential risks associated with our ongoing business activities and industry, investment in Equity Shares, material litigations which impact the business of the Company and other economic factors, please refer to the section titled 'Risk Factors' beginning on page 20 of this LoF.

CONTINGENT LIABILITIES

For details of the contingent liabilities, as reported in the Financial Statements, please refer to the section titled 'Financial Statements' beginning on page 75 of this LoF.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as reported in the Financial Statements, please refer to the section titled 'Financial Statements' beginning on page 75 of this LoF.

ISSUE OF EQUITY SHARES MADE IN LAST ONE YEAR FOR CONSIDERATION OTHER THAN CASH

Our Company has not issued any Equity Shares for consideration other than cash during the last 1 (One) year immediately preceding the date of filing this LoF.

SPLIT OR CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not carried out any corporate action to spilt or consolidate its equity shares in during the last 1 (One) year immediately preceding the date of filing this LoF.

SECTION III- RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information set forth in this LoF, including in 'Our Business', 'Industry Overview', and 'Financial Statements' beginning on pages 64, 56 and 75 respectively in this LoF, before making an investment in our Equity Shares.

The risks and uncertainties described below are not the only risks that we currently face; additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, financial condition, results of operations, and cash flows. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, occur, our business, financial condition, and results of operations could suffer, the trading price and the value of your investment in, our Equity Shares could decline, and you may lose all or part of your investment. To the extent the COVID-19 pandemic has adversely affected and may affect our business and financial results, it may also have the effect of increasing many of the other risks described in this section, such as those relating to non-payment or default by borrowers. In making an investment decision with respect to this Issue, you must rely on your own examination of our Company and the terms of this Issue, including the merits and risks involved. You should consult your tax, financial, and legal advisors about the consequences of an investment in our Equity Shares and its impact on you.

This LoF also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this LoF.

Unless specified or quantified in the relevant risk factors below, we are not able to quantify the financial or other implications of any of the risks described in this section. Unless the context otherwise requires, in this section, reference to 'we', 'us', 'our' refers to our Company.

Materiality

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

1. Some events may not be material individually but may be found material collectively.
2. Some events may have material impact qualitatively instead of quantitatively; and
3. Some events may not be material at present but may have a material impact in future

INTERNAL RISK FACTORS

- 1. *There are outstanding litigation involving our Company which, if determined adversely, may affect their business and operations and our reputation.***

As on the date of this Letter of Offer, our Company is involved in certain legal proceedings. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and/or severally from us and/or other parties, as the case may be. We may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse outcome of the litigations may adversely affect our business, results of operations and financial condition.

A summary of the pending tax proceedings and other material litigations involving our Company & Subsidiary is provided below:

a. Litigations involving our Company

i. Cases filed against our Company:

Nature of Litigation	Number of cases	Amount involved* (in Lakhs)
Proceedings involving issues of moral turpitude or criminal liability on the part of our Company	Nil	Nil
Tax Proceedings	1	42.30
Proceedings involving material violations of statutory regulations by our Company	Nil	Nil
Economic offences	Nil	Nil
Material civil litigations above the materiality threshold	Nil	Nil

**To the extent quantifiable*

ii. Cases filed by our Company:

Nature of Litigation	Number of cases	Amount involved* (in Lakhs)
Criminal matters	Nil	Nil
Other civil litigation considered to be material by our Company's Board of Directors	Nil	Nil

**To the extent quantifiable*

b. Litigations involving our Subsidiary:

i. Cases filed against our Subsidiary:

Nature of Litigation	Number of cases	Amount involved* (in Lakhs)
Proceedings involving issues of moral turpitude or criminal liability on the part of our Subsidiary	Nil	Nil
Tax Proceedings	Nil	Nil
Proceedings involving material violations of statutory regulations by our Company	Nil	Nil
Economic offences	Nil	Nil
Material civil litigations above the materiality threshold	Nil	Nil

ii. Cases filed by our Subsidiary:

Nature of Litigation	Number of cases	Amount involved* (in Lakhs)
Criminal matters	Nil	Nil
Other civil litigation considered to be material by our Company's Board of Directors	Nil	Nil

2. We currently have low operating margins.

Our business is a high volume and low margin business. Our inability to maintain consistent growth in turnover with high business processes operating efficiency could lead to lower profitability and hence adversely affect our operating results, debt service capabilities and financial conditions. Due to the nature of the products we sell, we may not be able to charge higher margins on our products. Hence, our business model is heavily reliant on our ability to effectively grow our turnover and manage our business processes including but not limited to raw material procurement, timely sales / order execution and continuous cost control of non core activities. Our different operating margin parameters are as follows:

Parameter	September 30, 2022	FY 2022	FY 2021	FY 2020
Total Income	222.82	1075.56	1069.25	851.20
PBT as a % of Total Income	3.44%	(11.09)%	2.61%	4.49%
PAT as a % of Total Income	5.27%	(11.09)%	1.53%	4.78%

As a part of our growth strategy, our Company aims to develop domestic sales network in those territories where there are lower transportation cost and those which have a significant demand of our products. Our growth strategy is subject to and involves risks and difficulties, many of which are beyond our control and, accordingly, there can be no assurance that we will be able to implement our strategy or growth plans, or complete them within the timelines. If we are unable to maintain consistent growth in turnover with high business processes operating efficiency or unable to effectively implement our growth strategy, our net profit margins could be adversely affected and hence as a result our financial condition may hamper.

3. *Stricter norms in India for companies doing business in plastic industry could affect our ability to effectively market our products, which may have an adverse effect on our business, results of operations and financial condition.*

There is an increased awareness towards controlling pollution and many economies including India have joined in the efforts to ban plastic product. In case any plastic products manufactured by us are banned in India, it could have a material and adverse effect on our business and results of operations. Applicable regulations relating to our industry have become increasingly stringent, a trend which may continue in the future. The penalties for non-compliance with these regulations can be severe, including the revocation or suspension of our business license, imposition of fines and criminal sanctions.

On March 23, 2018, Maharashtra Government banned the manufacture, usage, sale, transport, distribution, wholesale and retail sale and storage, import of plastic bags with or without handle, and disposable products made out of plastic and thermocol. Under the notification products manufactured from plastic and thermocol have been covered under the ban. As a result usage of plastic bags with a handle and without handle, disposable cups, and plates, spoons, forks, glasses and containers is prohibited in the state. Plastic packaging used to wrap and store the product is also included in the ban. Citing the environmental risks and harm caused to wild animals from ingestion or entanglement in plastic, the government enforced the ban with immediate effect. As per the notification, violators will be fined Rs 5,000 and Rs 10,000 for the first and second-time offense. A third-time offender will have to shell out Rs 25,000 and may also face imprisonment for a period of three months. Plastic bags less than 50 microns thickness are not allowed to be used. Restriction on sale of plastic product has a direct and proportionate impact on us. The ban and the litigation shall have a negative impact on the plastic industry which could have an adverse effect on our business, results of operations, cash flows and financial condition.

4. *We are receiving benefits from certain government subsidies, which may not be available to us in the future. Loss of these benefits in the future may result in a decrease in our margins, which could in turn result in a material adverse effect on our business, financial condition and results of operations.*

We benefit from certain Government subsidies, including the Package Scheme of Incentives, 2013 and Credit Linked Capital Subsidy scheme (CLCSS), which provide certain incentives including but not limited to Industrial Promotional Subsidy to the extent of 70 % cost of Fixed Assets (the same is to be claimed in form of yearly VAT Refund within 10 years), Electricity Duty Exemption for 15 years etc.

Further our profitability may depend on these subsidies. Any changes in these governments' subsidies might impact our business. There can be no assurance that these benefits will continue in the future. The non-availability of these benefits could adversely affect our business, financial condition, results of operations and prospects

5. ***We operate in an unorganized industry and face significant competition. Our inability to compete effectively, market our products relative to our competitors may lead to lower market share, and adversely affect our operations and profitability.***

Our Company operates in highly competitive markets and faces competition; however it is not possible to compute the present market share of our Company since the Indian Plastic Industry is largely an unorganized industry and there are no reliable source / report which carry this data on market share. Further, the competition in these markets is based primarily on demand creation and as a result, to remain competitive in our markets, we must continuously strive to effectively market our products. In each of our markets, we face competition primarily from the unorganized market. In the event of price competition from our competitors, we may be required to reduce the price of our products while maintaining quality standards and our Company may not always be able to do so. Some of our competitors may have greater financial resources, generate higher revenues, and therefore, be able to better respond to market changes and shifts in consumer spending patterns and changes in consumer sentiments and tastes.

They also may be in a better position than us to sustain losses in revenue due to pricing pressures. Accordingly, we cannot be certain that we will be able to compete effectively with these competitors or that we will not lose customers to these competitors. If we are not able to compete effectively, our business, results of operations and financial condition could be adversely affected.

6. ***We require to obtain, maintain and/or renew certain registrations, approvals, licenses and permission in ordinary course of our business, and if we fail to do so, in a timely manner or at all, we may be unable to fully or partially operate our businesses and our results of operations may be adversely affected.***

We require certain approvals, licenses, registrations and permissions for our operations. For further details, please refer to section titled “Government and Other Approvals” beginning on page 141 of this Letter of Offer. While, we believe we will be able to obtain, maintain and renew such approvals or permits as required, there can be no assurance that we can do so in the timeframes anticipated by us, or at all. If we fail to obtain, maintain or renew any of these approvals or permits in a timely manner or at all, our operations and expansion plans may be interrupted, which could adversely affect our growth strategy, business and results of operations. Furthermore, our approvals and permits are subject to numerous conditions, some of which are onerous and require us to make substantial expenditures. If we fail to comply or a regulator alleges that we have not complied with these conditions, our business and results of operations could be adversely affected.

7. ***Our products are being manufactured from our sole manufacturing facility located in the Jalgaon. Any disruption or suspension in the production process in this facility can significantly impact our ability to service customer needs.***

We manufacture our products from our sole manufacturing facility in Jalgaon at Plot No. F-55, Addl. MIDC Area, Ajanta Road, Jalgaon – 425 003, Maharashtra which caters to demand of our products. Any disruption in the operations due to supply of power outages, fire or industrial accidents at this unit could hamper or delay our ability to start or continue our manufacturing process. Any disruption or suspension in the manufacturing process in this facility can significantly impact our ability to service customer needs and relation with our customers and have a material adverse effect on our business, revenues, reputation, results of operation and financial condition.

8. ***The continuing effect of the COVID-19 pandemic on our business, results of operations, operations and financial condition is highly uncertain and cannot be predicted.***

An outbreak of COVID-19 was recognized as a pandemic by the WHO on March 11, 2020. In response to the COVID- 19 outbreak, the governments of many countries, including India, have taken preventive or protective actions such as imposing country-wide lockdowns, as well as restrictions on travel and business operations. Since May 2020 many of these measures have been lifted. We proactively engaged with our clients to reassure them and to demonstrate our commitment to restart our operations and to build confidence in the safety protocols deployed at our office. If we do not respond appropriately to the pandemic, or if customers do not perceive our response to be adequate, we could suffer damage to our reputation and our brand, which could adversely affect our business in the future.

Further, the lockdown was again imposed by the government in some parts of India during April 2021, which was partially relaxed in June 2021, during this lockdown although we have continued with our business, the execution of our business operations was delayed by few weeks. We cannot predict the degree to, or the time period over, which our business will be affected by the COVID-19 outbreak. For example, this pandemic could necessitate further lockdowns, resulting in significant additional effects on our revenue, financial condition and results of operations. There are numerous uncertainties associated with the COVID-19 outbreak, including the number of individuals who will become infected, availability of a vaccine or a cure that mitigates the effect of the virus, the extent of the protective and preventative measures imposed by governments and whether the virus' impact will be seasonal, among others. Consequently, there may be adverse effects of this pandemic on our short-term business operations and our financial results may be impacted.

9. *The agro commodity business is highly seasonal in our country and such seasonality may affect our operating results.*

The agro commodity business is highly seasonal in our country. This is due to the fact that majority of the farmers depend on rain for cultivation. Generally rainfall occurs during Kharif season and hence, the timing and seasonality of rainfall impacts the business of our Company. Thus, we are subject to seasonal factors, which make our operating results relatively unpredictable. Due to the inherent seasonality of our business, results of one reporting period (quarter/half year/year) may not be necessarily comparable with preceding or succeeding reporting periods. Sometimes, if there is a slight change in timing of rain fall, the sales will get deferred from one reporting period to another reporting period. The sales that were supposed to take place during one financial year will be added to sales of the next financial year and therefore results of even full financial year may not necessarily be comparable to other financial year.

10. *Substantial portion of our revenues have been dependent upon few clients. The loss of any one or more of our major clients would have a material effect on our business operations and profitability.*

Our substantial portion of our revenues has been dependent upon few clients. The loss of any significant client would have a material effect on our financial results. We cannot assure you that we can maintain the historical levels of business from these clients/distributors or that we will be able to replace these clients/distributors in case we lose any of them. Furthermore, major events affecting our clients, such as changes in government policies and bankruptcy, change of management, mergers and acquisitions in other cases could impact our business. If any of our major clients becomes bankrupt or insolvent, we may lose some or all of our business from that client and our receivable from that client would increase and may have to be written off, impacting our income and financial condition.

11. *Since our business is based on trust and identity and using the same for maintaining, acquiring and servicing our clients, it is very important for us to ensure confidentiality of our intellectual property rights. Our Company has registered trademark for our products and labels. Failure or delay in renewing the same in the future may impact the Company's rights to use them.*

Our Company has a registered trademark **RONI**[®] for our products and labels. Failure or delay in renewing the same in the future may impact the Company's rights to use them. The Company has device mark type trademarks registered with Registrar of Trademarks under class 21. Any failure to renew registration of the aforesaid trademarks, may impact the Company's right to use them in future. Further, there can be no assurance that third parties may not infringe or copy our trademarks. Our Company may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks, which may adversely affect our business, financial condition and results of operations. For further details, please refer to the chapter titled "**Government and Other Approvals**" on page no. 141 on this Letter of Offer.

12. Orders placed by customers may be delayed, modified, cancelled or not fully paid for by our customers, which may have an adverse effect on our business, financial condition and results of operations

We may encounter problems in executing the orders in relation to our products, or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers, including delays or failure to obtain necessary permits, authorizations, permissions and other types of difficulties or obstructions, may result in the postponement of the delivery of products or cause its cancellation. Further, the order could be cancelled or there could be changes in scope and / or scheduled delivery of the products. Accordingly, it is difficult to predict with certainty if, when, and to what extent we may be able to deliver the orders placed. Failure to deliver products on time could lead to customers delaying or refusing to pay the amount, in part or full, which may adversely affect our business

In addition, even where a delivery proceeds as scheduled, it is possible that the contracting parties may default or otherwise fail to pay amounts owed. While we have not yet experienced any material delay, reduction in scope, cancellation, execution difficulty, delay or default in payment with regard to the orders placed with us, or any material disputes with customers in respect of any of the foregoing, any such adverse event in the future could materially harm our cash flow position and income. Any delay, modification, cancellation of order by our large customers may have material adverse effect on our financial condition and results of operations.

13. We are dependent on third party transportation providers for the delivery of our products. Accordingly, continuing increases in transportation costs or unavailability of transportation services for them, as well the extent and reliability of Indian infrastructure may have an adverse effect on our business, financial condition, results of operations and prospects.

We use third party transportation providers for the delivery of our products. Transportation strikes could have an adverse effect on our receipt of raw materials and our ability to deliver our products to our customers. In addition, transportation costs in India, have been steadily increasing over the past several years. Continuing increases in transportation costs or unavailability of transportation services for our products may have an adverse effect on our business, financial condition, results of operations and prospects.

In addition, India's physical infrastructure is less developed than that of many developed nations, and problems with its road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity, including our supply of raw materials and the delivery of our products to customers by third-party transportation providers. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our business operations, which could have a material adverse effect on our results of operations and financial condition.

14. Our Company has not entered into any long-term contracts with its customers and we typically operate on the basis of orders. Inability to maintain regular order flow would adversely impact our revenues and profitability

Our Company has had long standing business relationships with various customers and have been supplying our products to several customers including repeat orders received from them. Further many of our customers are unorganized retailers in the Agro Commodity business especially. However, we have not entered into any fixed contracts with these customers and we cater to them on an order-by-order basis. As a result, our customers can terminate their relationships with us without any notice and, without consequence, which could materially and adversely impact our business. Consequently, our revenue may be subject to variability because of fluctuations in demand for our products. Our Company's customers have no obligation to place order with us and may either cancel, reduce or delay orders. The orders placed by our Company's customers are dependent on factors such as the customer satisfaction with the level of service that our Company provides, quality consistency, fluctuation in demand for our Company's products and customer's inventory management.

Although we place a strong emphasis on personal interaction by the top management with the customers, in the absence of contracts, any sudden change in the buying pattern of buyers could adversely affect the business and the profitability of our Company

15. *Our Agro Commodity business is subject to risks related to weather, disease and pests that could adversely affect the results of our operations and our financial condition.*

Adverse weather conditions have historically caused disruption in agricultural operations and consequently in operating results by causing crop failures or significantly reduced harvests, thereby adversely impacting the agricultural commodities. Severe adverse weather conditions, such as flood, draught, severe storms, may also result in extensive property damage, extended business interruption, personal injuries and other loss and damage to our business operations. Additionally, the potential physical impacts of climate change are uncertain and may vary by region. These potential effects could include changes in rainfall patterns, water shortages, changing sea levels, changing storm patterns and intensities, and changing temperature levels that could adversely impact our costs and business operations and the supply and demand for agricultural commodities. These extreme weather conditions can adversely affect our business operations.

16. *Our Company has availed ₹ 404.36 lakhs as unsecured loan which are repayable on demand. Any demand from the lenders for repayment of such unsecured loan may affect our cash flow and financial condition.*

Our Company, as per the financial statement for the half year ended on September 30, 2022 has availed total sum of ₹ 404.36 lakhs as unsecured loan as on September 30, 2022 which may be recalled at any time. Sudden recall may disrupt our operations and also may force us to opt for funding at higher interest rates, resulting in higher financial burden. Further, we will not be able to raise funds at short notice and thus result in shortage of working capital fund. For further details, please refer the chapter “*Financial Statements*” on page no. 75 of this Letter of Offer. Any demand for the repayment of such unsecured loan, may adversely affect our cash flow and financial condition.

17. *We have incurred significant indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations.*

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. Our significant indebtedness results in substantial amount of debt service obligations which could lead to:

- i. Increasing our vulnerability to general adverse economic, industry and competitive conditions;
- ii. Limiting our flexibility in planning for, or reacting to, changes in our business and the industry; affecting our credit rating;
- iii. Limiting our ability to borrow more money both now and in the future; and
- iv. Increasing our interest expenditure and adversely affecting our profitability.

If the loans are recalled on a short notice, we may be required to arrange for funds to fulfill the necessary requirements. The occurrence of these events may have an adverse effect on our cash flow and financial conditions of the company.

18. *Our Company has reported certain negative cash flows from its operating and investing activities, details of which are given below. Sustained negative cash flow could impact our growth and business in the future.*

Our Company had reported certain negative cash flows from its operating and financing activities for the period ended March 31, 2022, March 31, 2021 and Unaudited Financials for Half Year ended on September 30, 2022 as per the financial statements and the same is summarized as under :

(₹ in lakhs)

Particulars	Half year ended	For the period ended	
	September 30, 2022	March, 2022	March 31, 2021
Cash flow from Operating Activities	(25.69)	51.99	(34.73)
Cash flow from Investing Activities	0.56	22.96	(46.06)
Cash flow from Financing Activities	39.05	(75.82)	96.86

For details, please refer “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations of our Company*” on page no. 131 of this Letter of Offer.

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

- 19. Our Promoters play key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoters remain associated with us. Our success also depends upon the continued services of our promoters and our ability to attract, train and retain them.**

Our Managing Director and Promoter, Mr. Harish Sirwani, the founding member of our Company, Currently, he looks after the day-to-day functioning of our Company. Our Whole-time Director and Promoter Mrs. Nidhi Sirwani, the founding members of our Company, provide professional guidance to our Company and heads Finance Department of our Company.

Further, if our Promoters divert their attention to the other companies, we may not be able to function as efficiently and profitably as before. We may have to incur additional costs to replace the services of our promoters or we may not be able to do so at all, which could adversely affect our business operations and affect our ability to continue to manage and expand our business. Any inability to attract and retain talented employees or the resignation or loss of key management personnel, may have an adverse impact on our business, future financial performance and the price of our Equity Shares.

- 20. Our registered office and manufacturing facility is not owned by us, we have entered into lease agreement for the same. In case of suspension or cancellation of lease by MIDC, there may be an effect on our business, results of operations and prospects.**

We do not own our registered office at Plot No. F-55, Addl. MIDC Area, Ajanta Road, Jalgaon -425003, Maharashtra. We have entered into a lease agreement for the same with MIDC. Any defaults in complying with the terms and conditions/covenants on our part for the land acquired on lease from MIDC may be subjected to penal provisions and it may also lead to the cancellation of such lease.

Further, if we are required to relocate our registered office as a result of suspension or cancellation of lease, we may incur additional cost as a result of such relocation. If we are unable to renew the agreements pursuant to which we occupy the premises on terms and conditions acceptable to us, or at all, we may have to relocate to other places. Any failure or difficulty faced by us continuing the lease agreement may affect our business and its prospects. For further details of our Properties, please refer to section titled “*Our Business*” beginning on Page No.64 of this Letter of Offer.

- 21. Our Company's manufacturing activities are dependent on availability of skilled and unskilled labourers. In case of unavailability of such labourers and / or inability to retain such personnel, our business operations could be affected.**

Our Company has employed 8 employees on our payroll as on July 31, 2022 .These employees include employees in the top and middle management and also those employees who are part of manufacturing unit and office staff. Our operations and performance are depends on our ability to identify, attract and retain both skilled and unskilled labour. Owing to our manufacturing operations, our Company may have to

appoint additional employees for the smooth functioning of the manufacturing unit. In case such labour is unavailable or we are unable to identify and retain such labourers, our business could be adversely affected.

22. *Any inability on our part to maintain quality standards could adversely impact our business, results of operations and financial condition.*

Quality control is vital element for our sector. Any rapid change in our customers' expectation on account of changes in technology or introduction of new product or any other reason and failure on our part to meet their expectation could adversely affect our business, results of operations and financial condition. Any failure on our part to successfully meet customer demand or preference may negatively affect our business, results of operation and financial condition.

23. *We constantly face a credit risk which may in turn affect our complete cycle adversely. Also, any customer dispute regarding our performance may amount in delay or withholding of payment to us.*

Our business cycle is heavily dependent on timely payments being received from our customers. In case that our products are not delivered on timely basis and/or the quality of the products does not fulfill the requirements of our customer, it may lead to dissatisfaction. Further it may lead to consequence of customer dispute regarding our performance or workmanship and the customer may delay or withhold payment to us, which may result in materially affecting our business.

In case of such default in payment/ unforeseeable delay in payment from any of our customers our working capital cycle will be adversely affected. This may lead to lack of competitive advantage against various other transporters leading to an adverse effect on our business operations and profitability.

24. *The deployment of the Net Proceeds from the Issue are based on management estimates and have not been independently appraised by any bank or financial institution and is not subject to any monitoring by any independent agency and our Company's management will have flexibility in utilizing the Net Proceeds from the Issue.*

Our Company intends to primarily use the Net Proceeds from the Issue towards working capital as described in "Objects of the Issue" on page no.47 of this Letter of Offer. In terms of Regulation 16 of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Issue size is not in excess of ₹100 crores. The management of our Company will have discretion to use the Net Proceeds from the Issue, and investors will be relying on the judgment of our Company's management regarding the application of the Net Proceeds from the Issue. Our Company may have to revise its management estimates from time to time and consequently its requirements may change. Additionally, various risks and uncertainties, including those set forth in this section "Risk Factors", may limit or delay our Company's efforts to use the Net Proceeds from the Issue to achieve profitable growth in its business.

Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the Shareholders and would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Issue, at a price and manner as specified in Chapter VI-A of the SEBI ICDR Regulations pursuant to the SEBI ICDR (Second Amendment) Regulations, 2016 dated February 17, 2016. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of our Net Proceeds, even if such variation is in our interest. Further, we cannot assure you that our Promoters or the controlling shareholders will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price which may be prescribed by SEBI.

Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilization of Net proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the Issue and our business and financial results may suffer.

- 25. *As the Equity Shares of our Company are listed on the BSE SME, our Company is subject to certain obligations and reporting requirements under the SEBI (LODR) Regulations and comply with other SEBI Regulations. Any non-compliances/delay in complying with such obligations and reporting requirements may render us liable to prosecution and/or penalties.***

The Equity Shares of our Company are listed on BSE SME, therefore we are subject to the obligations and reporting requirements prescribed under the SEBI (LODR) Regulations, to the extent applicable, and have to adhere to and comply with other applicable Regulations framed by SEBI. Our Company endeavours to comply with all such obligations and reporting requirements, any non-compliance which might have been committed by us, may result into Stock Exchange and/or SEBI imposing penalties, issuing warnings and show cause notices against us and/or taking actions as provided under the SEBI Act and the rules and regulations made there under and applicable SEBI Circulars. Any such adverse regulatory action or development could affect our business reputation, divert management attention, and result in a material adverse effect on our business prospects and financial performance and on the trading price of the Equity Shares.

- 26. *We have not commissioned an industry report for the disclosures made in the section titled 'Industry Overview' and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us.***

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the section titled "Industry Overview" beginning on page 56 of this Letter of Offer. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have not been obtained. We have not independently verified such data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Letter of Offer. Further, the industry data mentioned in this Letter of Offer or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Letter of Offer in this context

- 27. *Our Company has no insurance coverage and we are not protected against all material hazards, which may adversely affect our business, results of operations and financial condition.***

Our business and assets could suffer damage from fire, natural calamities, misappropriation or other causes, resulting in losses, which will not be compensated by insurance as our company has no insurance coverage. If our Company suffers a large uninsured loss, our business, financial condition and results of operations may be adversely affected. Our business and assets could suffer damage from fire, natural calamities, misappropriation or other causes, resulting in losses, which will not be compensated by insurance. If our Company suffers a large uninsured loss, our business, financial condition and results of operations may be adversely affected.

- 28. *Our Company has entered into certain related party transactions in the past and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.***

Our Company has entered into certain transactions with our related parties including our Promoter, Promoter Group, Directors and their relatives. While we believe that all such transactions have been conducted on the arm's length basis, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties.

Furthermore, it is likely that we may enter into related party transactions in the future. We cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, results of operations, cash flows and financial condition. For details, please refer "*Financial Statements – Related Party Transactions*" on page no.75 of this Letter of Offer.

29. *Our success largely depends on our ability to attract and retain our Key Managerial Personnel. Any loss of our Key Managerial Personnel could adversely affect our business, operations and financial condition.*

Our Company is depending significantly on the expertise, experience, and continued efforts of our Key Managerial Personnel. If one or more members of our Key Managerial Personnel are unable or unwilling to continue in his/her present position, it may be difficult to find a replacement, and business might thereby be adversely affected. Our industry requires personnel with specific technical knowledge and experience.

Competition for Key Managerial Personnel in our industry is intense and it is possible that our Company may not be able to retain existing Key Managerial Personnel or may fail to attract/ retain new employees at equivalent positions in the future. As such, loss of Key Managerial Personnel could adversely affect our business, results of operations and financial condition. For further details on the key managerial personnel of our Company, please refer to the chapter titled “*Our Management*” beginning on page no.70 of this Letter of Offer.

30. *In addition to normal remuneration, other benefits and reimbursement of expenses our Directors (including our Promoters) are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.*

Some of our Directors (including our Promoters) are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration, incentives or benefits and reimbursement of expenses. We cannot assure you that our Directors would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our Directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Directors will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospects.

31. *Our Promoters and Promoter Group will continue to retain majority shareholding in us after the Issue, which will allow them to exercise significant influence over us and potentially create conflicts of interest.*

Our Promoter and Promoter Group may beneficially own 65.40% of our post-Issue equity share capital. As a result, the Promoter Group may have the ability to control our business including matters relating to any sale of all or substantially all of our assets, the timing and distribution of dividends and the election or termination of appointment of our officers and directors. This control could delay, defer or prevent a change in control of the Company, impede a merger, consolidation, takeover or other business combination involving the Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of the Company even if it is in the Company’s best interest. In addition, for so long as the Promoter Group continues to exercise significant control over the Company, they may influence the material policies of the Company in a manner that could conflict with the interests of our other shareholders. The Promoter Group may have interests that are adverse to the interests of our other shareholders and may take positions with which our other shareholders do not agree.

32. *Employee misconduct, errors or fraud could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.*

Employee misconduct, errors or frauds could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such employee misconduct includes breach in security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes, and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. In addition, losses caused on account of employee misconduct or misappropriation of petty cash expenses and advances may not be recoverable, which we may result in write-off of such amounts and thereby adversely affecting our results of operations. Our employees may

also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions in which case, our reputation, business prospects, results of operations and financial condition could be adversely affected.

33. *If our current or future employees were to unionize or our labour costs were to increase, our results of operations may be adversely affected.*

None of our employees is currently represented by a collective bargaining agreement and we believe that our non-unionized operations have advantages over unionized competitors in providing reliable and cost-competitive customer services, including greater efficiency and flexibility.

However, we cannot assure you that our current or future employees will not unionize, or attempt to unionize in the future, that they will not otherwise seek higher wages and enhanced employee benefits. The unionization of our employees could result in an increase in wage expenses and our cost of employee benefits, limit our ability to provide certain services to our customers, cause customers to limit their use of our services due to the increased potential for strikes or other work stoppages and result in increased expenditures in connection with the collective bargaining process, any of which could have a material adverse effect on our business, financial condition and results of operations.

Although we generally do not engage these labourers directly, it is possible under Indian law that we may be held responsible for wage payments to labourers engaged by contractors should the contractors default on wage payments. Any requirement to fund such payments will adversely affect us, our business, financial condition and results of operations.

Further, there is a possibility that the labour costs increase disproportionately due to increase in wage/salary demand. In this event, if we are unable to pass on the increased costs to our customers, our business operations and financial condition may be adversely affected.

34. *Any disproportionate increase in labour costs including increase in wage/salary demand, labour unrest or labour claims arising from accidents may adversely affect our business operations and financial conditions.*

Our increasing business operations may require our employee strength to increase in future. In the past our Company has not experienced any labour unrest, but there is no assurance that it will not experience the same at any time in the future. Also, there is a possibility that the labour costs increase disproportionately due to increase in wage/salary demand. In this event, if our Company is unable to pass on the increased costs to our customers, our business operations and financial conditions may be adversely affected.

35. *Our ability to remain competitive may be adversely affected by rapid technological changes and our ability to access such technology.*

Our technology and machineries may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may not have the competitive edge. Although we strive to keep our technology, equipments and machinery in line with the latest technological standards, we may be required to implement new technology or upgrade the machineries and other equipment's employed by us. Further, the costs in upgrading our technology and modernizing the plant and machineries may be significant which could substantially affect our finances and operations.

36. *We have not entered into any technical support service contract for the maintenance and smooth functioning of our equipment's and machineries, which may affect our performance.*

Our manufacturing operations will involve daily use of technical equipments and machineries. They require periodic maintenance checks and technical support in an event of technical breakdown or malfunctioning. Our company has neither entered into any technical support service contract with any competent third party nor have we have entered into an annual maintenance contract for any equipments. In case of breakdown of machinery we may have to take support of local technicians for getting the machinery repaired and functioning. Our failure to reduce the downtime in case such events occur may adversely affect our productivity, business and results of operations.

- 37. *In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects / schedule of implementation of this Issue which would in turn affect our revenues and results of operations.***

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter “*Objects of the Issue*” on page no 47 of the Letter of Offer. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

ISSUE SPECIFIC RISK

- 38. *Our Company will not distribute the Letter of Offer and Application Form to certain overseas Shareholders who have not provided an address in India for service of documents.***

Our Company will dispatch this Letter of Offer, the Abridged Letter of Offer, Rights Entitlement Letter and Application Form (the “Offering Materials”) to such Shareholders who have provided an address in India for the service of documents. The Offering Materials will not be distributed to addresses outside India on account of restrictions that apply to the circulation of such materials in various overseas jurisdictions. However, the Companies Act requires companies to serve documents at any address, which may be provided by the members as well as through e- mail. Presently, there is a lack of clarity under the Companies Act, 2013, and the rules thereunder, with respect to the distribution of Offering Materials to retail individual shareholders in overseas jurisdictions where such distribution may be prohibited under applicable laws of such jurisdictions.

- 39. *SEBI has recently, by way of circulars dated January 22, 2020, May 6, 2020, January 19, 2021, April 22, 2021 and October 01, 2021 streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circulars and in this Letter of Offer.***

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI circulars dated January 22, 2020, May 6, 2020, January 19, 2021, April 22, 2021, and October 01, 2021, and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, see “Terms of the Issue” on page 149 of this Letter of Offer.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings.

40. *The Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form (“Physical Shareholders”) may lapse in case they fail to furnish the details of their demat account to the Registrar.*

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the credit of Rights Entitlement and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 3, 2018 issued by the SEBI, with effect from April 1, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares).

41. *Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.*

Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Rights Equity Shares to the Applicant’s demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation, cash flows or financial condition, or other events affecting the Applicant’s decision to invest in the Rights Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants’ ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

42. *You may not receive the Equity Shares that you subscribe in the Issue until fifteen days after the date on which this Issue closes, which will subject you to market risk.*

The Equity Shares that you subscribe in the Issue may not be credited to your demat account with the depository participants until approximately 15 days from the Issue Closing Date. You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that trading in the Equity Shares will commence within the specified time period, subjecting you to market risk for such period.

43. *Any further issuance of Equity Shares by Our Company or sales of Equity Shares by any significant shareholders may adversely affect the trading price of the Equity Shares.*

Any future issuance of Equity Shares by our Company could dilute the investors’ shareholding. Any such future issuance of Equity Shares or sales of Equity Shares by any of our significant shareholders may also adversely affect the trading price of the Equity Shares, and could impact our ability to raise capital through an offering of securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares.

44. *There is no existing market for our Equity Shares, and we do not know if one will develop. Our stock price may be highly volatile after the Issue and, as a result, you could lose a significant portion or all of your investment.*

There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all and any trading closures at the Stock Exchanges may adversely affect the trading price of our Equity Shares. Prior to the Issue, there has not been a public market for the Equity Shares. Further, we cannot predict the extent to which investor interest will lead to the development of an active trading market on the Stock Exchanges or how liquid that market will become. If an active market does not develop, you may experience difficulty selling the Equity Shares that you purchased. The Issue Price is not indicative of prices that will prevail in the open market following the Issue. Consequently, you may not be able to sell your Equity Shares at prices equal to or greater than the Issue Price. The market price of the Equity Shares on the Stock Exchanges may fluctuate after listing as a result of several factors, including the following:

- Volatility in the Indian and other Global Securities Markets;
- The performance of the Indian and Global Economy;
- Risks relating to our business and industry, including those discussed in this Letter of Offer;
- Strategic actions by us or our competitors;
- Investor perception of the investment opportunity associated with the Equity Shares and our future performance;
- Adverse media reports about us, our shareholders or Group Companies;
- Future sales of the Equity Shares;
- Variations in our quarterly results of operations;
- Differences between our actual financial and operating results and those expected by investors and analysts;
- Our future expansion plans;
- Perceptions about our future performance or the performance of Plastic sector companies generally;
- Performance of our competitors in the our Industry and the perception in the market about investments in the our sector;
- Significant developments in the regulation of the industry in our key locations;
- Changes in the estimates of our performance or recommendations by financial analysts;
- Significant developments in India's economic liberalization and deregulation policies; and
- Significant developments in India's fiscal and environmental regulations. There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share

Price could fluctuate significantly as a result of market volatility. A decrease in the market price of the Equity Shares could cause you to lose some or all of your investment.

45. *There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, the Equity Shares at a particular point in time.*

The price of the Equity Shares will be subject to a daily circuit breaker imposed by all stock exchanges in India which does not allow transactions beyond a certain level of volatility in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by the SEBI on Indian stock exchanges. The percentage limit on our circuit breaker is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker from time to time, and may change it without our knowledge. This circuit breaker effectively limits upward and downward movements in the price of the Equity Shares. As a result, shareholders' ability to sell the Equity Shares, or the price at which they can sell the Equity Shares, may be adversely affected at a particular point in time.

- 46. *We may decide not to proceed with this Issue at any time before Allotment. If we decide not to proceed with the Issue after the Issue Opening Date but before Allotment, the refund of Application amounts deposited will be subject to us complying with our obligations under applicable laws.***

The Company, in consultation with the Lead Manager, reserves the right not to proceed with this Issue at any time before the Allotment. If we withdraw the Issue after the Issue Opening Date, we will be required to refund all Application amounts deposited within 4 days of the Issue Closing Date. We shall be required to pay interest at the rate of 15% per annum on the Application amounts received if refund orders are not dispatched within 4 days from the Issue Closing Date. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment and (ii) the final RoC approval.

- 47. *Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.***

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements, and that of our Subsidiary and the dividends they distribute to us. In the past, we have not made dividend payments to the Shareholders of our Company. The Company may decide to retain all future earnings, if any, for use in the operations and expansion of the business. In such situation, the Company may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot state with any certainty whether we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

- 48. *Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.***

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction Tax (STT) has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Any gain realized on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. In addition, changes in the terms of tax treaties or in their interpretation, as a result of renegotiations or otherwise, may affect the tax treatment of capital gains arising from a sale of Equity Shares.

EXTERNAL RISK FACTORS

- 49. *The Companies Act, 2013 has effected significant changes to the existing Indian company law framework, which may subject us to higher compliance requirements and increase our compliance costs.***

A majority of the provisions and rules under the Companies Act, 2013 have recently been notified and have come into effect from the date of their respective notification, resulting in the corresponding provisions of the Companies Act, 1956 ceasing to have effect. The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework, such as in the provisions related to issue of capital, disclosures in Draft Letter of Offer, corporate governance norms, audit matters, related party transactions, introduction of a provision allowing the initiation of class action suits in India against companies by shareholders or depositors, a restriction on investment by an Indian company through more than two layers of subsidiary investment companies (subject to certain permitted exceptions), prohibitions

on loans to directors and insider trading and restrictions on directors and key managerial personnel from engaging in forward dealing. Further, companies meeting certain financial thresholds are also required to constitute a committee of the board of directors for corporate social responsibility activities and ensure that at least 2% of the average net profits of the company during three immediately preceding financial years are utilized for corporate social responsibility activities. Penalties for instances of non-compliance have been prescribed under the Companies Act, 2013, which may result in inter alia, our Company, Directors and key managerial employees being subject to such penalties and formal actions as prescribed under the Companies Act, 2013, should we not be able to comply with the provisions of the New Companies Act within the prescribed timelines, and this could also affect our reputation.

To ensure compliance with the requirements of the Companies Act, 2013 within the prescribed timelines, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention. While we shall endeavor to comply with the prescribed framework and procedures, we may not be in a position to do so in a timely manner.

The Companies Act, 2013 introduced certain additional requirements which do not have corresponding equivalents under the Companies Act, 1956. Accordingly, we may face challenges in interpreting and complying with such provisions due to limited jurisprudence on them. In the event, our interpretation of such provisions of the Companies Act, 2013 differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps. Additionally, some of the provisions of the Companies Act, 2013 overlap with other existing laws and regulations (such as the corporate governance norms and insider trading regulations). We may face difficulties in complying with any such overlapping requirements. Further, we cannot currently determine the impact of provisions of the Companies Act, 2013, which are yet to come in force. Any increase in our compliance requirements or in our compliance costs may have an adverse effect on our business and results of operations.

50. *Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition and prospects.*

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

51. *Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.*

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

52. *Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.*

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, impede travel and other services and ultimately adversely affect our business. In addition, any deterioration in relations between India and Pakistan might result in investor concern about stability in the region, which could adversely affect the price of our Equity Shares.

India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic and political events in India could have a negative impact on the value of share prices generally as well as the price of our Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares.

53. Instability in financial markets could materially and adversely affect our results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets.

The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

54. Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our Company's business.

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our Company's ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could harm our Company's business and financial performance and ability to obtain financing for capital expenditures.

55. Conditions in the Indian securities market and stock exchanges may affect the price and liquidity of our Equity Shares.

Indian stock exchanges, which are smaller and more volatile than stock markets in developed economies, have in the past, experienced problems which have affected the prices and liquidity of listed securities of Indian companies. These problems include temporary exchange closures to manage extreme market volatility, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading, limited price movements and restricted margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected. Further, a closure of, or trading stoppage on, either of the Stock Exchanges could adversely affect the trading price of our Equity Shares.

SECTION IV – INTRODUCTION

THE ISSUE

This Issue has been authorised by way of a resolution passed by our Board of Directors on Monday, February 07, 2022, in pursuance of Section 62 of the Companies Act, 2013.

The following is a summary of the Issue, which should be read in conjunction with, and is qualified in its entirety by, more detailed information in 'Terms of the Issue' on page 149 of this LoF.

Right Shares proposed to be Issued in this Issue	Up to 8,67,189 Right Shares.
Rights Entitlement for Equity Shares	Upto 1 (One) Rights Shares for every 5(Five) Equity Shares held on the Record Date.
Record Date	Friday, November 25, 2022
Fractional Entitlement	The Right Shares are being offered on a rights basis to existing Eligible Shareholders in the ratio of 1 Right Shares for every 5 Equity Shares held as on the Record Date. As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored.
Face Value per Equity Share	₹10.00/-(Rupees Ten Only) each.
Issue Price per Equity Share	₹ 70/- (Rupees Seventy Only) including a premium of ₹ 60/ (Rupees Sixty Only) per Rights Equity Share.
Issue Size	Upto ₹ 607.03 Lakhs/-
Voting Rights and Dividend	The Equity Shares issued pursuant to this Issue shall rank paripassu in all respects with the Equity Shares of our Company.
Equity Shares outstanding prior to the Issue	43,35,946
Equity Shares outstanding after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	52,03,135
Terms of the Issue	Please refer to the section titled ' <i>Terms of the Issue</i> ' beginning On page 149 of this LoF.
Use of Issue Proceeds	Please refer to the section titled ' <i>Objects of the Issue</i> ' beginning on page 47 of this LoF.
Security Code/ Scrip Details	ISIN: INE02AP01013; BSE Scrip Code: 542145; BSE Scrip ID: RONI; ISIN for Rights Entitlements: INE02AP20013

For details in relation fractional entitlements, see "*Terms of the Issue-Fractional Entitlements*" beginning on page 149 of this Letter of Offer.

TERMS OF PAYMENT

Amount payable per Right Share	Face Value	Premium	Total
On Application	₹10.00/-	₹60	₹70

Issue Schedule

Issue Opening Date	Friday, December 09, 2022
Last date for On Market Renunciation of Rights**	Monday, December 19, 2022
Issue Closing Date*	Friday, December 23, 2022

* The Board of Directors or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that the Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date.

** Eligible Equity Shareholders are requested to ensure that renunciation through off- market transfer is completed in such manner that the Rights Entitlement are credited to the demat account of the Renounees on or prior to the Issue Closing Date.

GENERAL INFORMATION

Our Company was incorporated as “Roni Households Private Limited” on October 09, 2017 under the Companies Act, 2013 with the Registrar of Companies, Mumbai bearing Registration No. 300575. The status of our Company was changed to a public limited company and the name of our Company was changed to “Roni Households Limited” by a special resolution passed on January 19, 2018. A fresh Certificate of Incorporation consequent upon conversion was issued on March 01, 2018 by the Registrar of Companies, Mumbai.

The Corporate Identity Number of our Company is L25207MH2017PLC300575.

REGISTERED OFFICE AND OTHER DETAILS OF OUR COMPANY

Company	Roni Households Limited
Registered Office Address	Plot No. F - 55, Addl. MIDC Area, Ajanta Road, Jalgaon - 425003, Maharashtra
Telephone	+91 77965 42369
Email-ID	info@ronihouseholds.com
Website	www.ronihouseholds.com
Corporate Identification Number	L25207MH2017PLC300575
Company Registration No.	300575
Scrip Symbol	RONI
ISIN	INE02AP01013

ADDRESS OF THE REGISTRAR OF COMPANIES

The Registrar of Companies, Maharashtra situated at 100, Everest, Marine Drive, Mumbai – 400 002.

BOARD OF DIRECTORS

The following table sets forth the Board of Directors of our Company:

Name	Designation	Director’s Identification No.	Address
Mr. Harish Sirwani	Chairman & Managing Director	07844075	A/P 4, Ganpati Nagar, Jalgaon, Maharashtra - 425001
Mrs. Nidhi Sirwani	Whole-time Director	07941219	A/P 4, Ganpati Nagar, Jalgaon, Maharashtra - 425001
Mr. Manohar Sirwani	Non - Executive Director	07844076	4, Ganpati Nagar, Jalgaon, Maharashtra - 425001
Mr. Arvind Pande	Non - Executive Independent Director	08238902	Plot NM 12 raver road MIDC Area, Post Savada Ta-Raver, Savda (rural), Jalgaon, Maharashtra -425502
Mr. Shailesh Bajaj	Non - Executive Independent Director	08054342	Plot No 33, God Gift, Near Baba Hardasam Mangal, Karyalay, Ganesh Nagar, Jalgaon, Maharashtra - 425501

For further details of our Board of Directors, please refer to the section titled ‘Our Management’ beginning on page 70 of this LoF.

CHIEF FINANCIAL OFFICER

Mrs. Nidhi Sirwani, is the Chief Financial Officer of our Company. Her contact details are set forth hereunder.

Address: Plot No. F - 55, Addl. MIDC Area, Ajanta Road,
Jalgaon – 425003, Maharashtra.
Telephone: 9049867778
Email: nidhisirwani12@gmail.com

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Richie Mukesh Kothari, is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder.

Address: Plot No. F - 55, Addl. MIDC Area, Ajanta Road,
Jalgaon – 425003, Maharashtra.
Telephone: 8655375596
Email: csrichiekothari@gmail.com

Details of Key Intermediaries pertaining to this Issue of our Company:

LEAD MANAGER TO THE ISSUE

Aryaman Financial Services Limited
60, Khatau Building, Ground Floor,
Alkesh Dinesh Modi Marg
Opp. P.J. Tower (BSE Building),
Fort, Mumbai - 400 001
Telephone: +91 22 6216 6909
Fax No.: +91 22 2263 0434
Email: info@afsl.co.in
Website: www.afsl.co.in
Investor Grievance Email: feedback@afsl.co.in
SEBI Registration No.: INM000011344
Validity: Permanent
Contact Person: Varsha Gandhi

REGISTRAR TO THE ISSUE

Bigshare Services Private Limited
Office No. S6-2, 6th Floor, Pinnacle Business Park,
Mahakali Caves Road, Next to Ahura Centre
Andheri (East), Mumbai - 400093
Telephone: 022 -62638200
Email: rightsissue@bigshareonline.com
Website: www.bigshareonline.com
Investor Grievance Email: investor@bigshareonline.com
SEBI Registration No.: INR000001385
Validity: Permanent
Contact Person: Vijay Surana

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre -Issue or post -Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant,

contact number(s), E-mail address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process) For details on the ASBA process, see section titled “Terms of the Issue” beginning on page 149 of this Letter of Offer.

LEGAL ADVISOR TO THE ISSUE

M/S. ABDUS SAMEE ABDUL QADIR MANIYAR (A. A. MANIYAR) (ADVOCATE)

Office No. 2-A, Ground Floor,
Ali Chambers, Tamarind Street,
Fort, Mumbai 400 001
Tel No.: +91 – 22 - 2265 5505
Email: advaamaniyar@gmail.com

STATUTORY AND PEER REVIEW AUDITOR OF OUR COMPANY

M/s. DGMS & Co., Chartered Accountants

Office No. 10, Vihang Vihar, Opp. Gautam Park Building,
Panchpakhadi, Thane West, Thane – 400 602
Telephone: + 91 – 98242 31214
Email: dgmsco.jam@gmail.com
Contact Person: Shashank Doshi
Membership No: 108456
Firm Registration No: 0112187W
Peer Review Certificate No: 010830

BANKERS TO THE ISSUE/REFUND BANK

ICICI Bank Limited

Capital Market Division, 1st floor, 122, Mistry Bhavan,
Dinshaw Vachcha Road, Backbay Reclamation, Churchgate,
Mumbai – 400 020, Maharashtra, India.
Telephone: +91 22 66818911/ 923/924
Facsimile: +91 22 2261 1138
Email: sagar.welekar@icicibank.com / ipocmg@icicibank.com;
Website: www.icicibank.com
Contact Person: Sagar Welekar
SEBI Registration Number: INBI00000004
CIN: L65190GJ1994PLC021012

SELF CERTIFIED SYNDICATE BANKS

The lists of Banks that have been notified by SEBI to act as SCSBs for the ASBA process are provided on [at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time](https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time). For details on designated branches of SCSBs collecting the ASBA Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

INTER – SE ALLOCATION OF RESPONSIBILITIES

Aryaman Financial Services Limited, being the sole Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

CREDIT RATING

This being a Rights Issue of Equity Shares, no credit rating is required.

DEBENTURE TRUSTEE

As the Issue is of Equity Shares, the appointment of a debenture trustee is not required.

MONITORING AGENCY

Since the Issue size does not exceed ₹10,000 Lakhs, there is no requirement to appoint a monitoring agency in relation to the Issue under SEBI (ICDR) Regulation.

APPRAISING ENTITY

None of the purposes for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution or any other independent agency.

UNDERWRITING

This Issue is not underwritten and our Company has not entered into any underwriting arrangement

MINIMUM SUBSCRIPTION

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020, our Company is not required to achieve minimum subscription for the Rights Issue on account of the following reason:

1. Objects of the issue being other than capital expenditure for a project; and
2. Our Promoter and Promoter Group have confirmed vide their letter dated July 21, 2022, that they will subscribe to their right entitlement and will not renounce rights except to the extent of renunciation within the promoter group

FILING

SEBI vide its Amendment regulations i.e. SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 w.e.f. 28.09.2020, has granted certain relaxations with respect to rights issues under the SEBI ICDR Regulations. One of those relaxations is the increase of threshold of the rights issue size for filing of the Draft Letter of Offer with SEBI. The threshold of the rights issue size under Regulation 3 of the SEBI (ICDR) Regulations has been increased from Ten Crores to Fifty Crores. Since the size of this Issue falls under the threshold, the Draft Letter of Offer had been filed with the Stock Exchange and will not be filed with SEBI.

ISSUE SCHEDULE

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Last Date for credit of Rights Entitlements	Thursday, December 08, 2022
Issue Opening Date	Friday, December 09, 2022
Last Date for On Market Renunciation of Rights Entitlements[#]	Monday, December 19, 2022
Issue Closing Date*	Friday, December 23, 2022
Finalization of Basis of Allotment (on or about)	Tuesday, January 03, 2023
Date of Allotment (on or about)	Wednesday, January 04, 2023
Date of credit (on or about)	Friday, January 06, 2023
Date of listing(on or about)	Monday, January 09, 2023

Note:

#Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date;

*Our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

Please note that if Eligible Shareholders holding Equity Shares who have not provided the details of their demat accounts to our Company or to the Registrar to the Issue, they are required to provide their demat account details to our Company or the Registrar to the Offer not later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., Friday, December 23, 2022 to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least 1 (One) day before the Issue Closing Date, i.e., Friday, December 23, 2022.

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Our Company, the Lead Manager or the Registrar to the Issue will not be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. Further, it is also encouraged that the Applications are submitted well in advance before the Issue Closing Date, due to prevailing COVID-19 related conditions. For details on submitting Application Forms, please refer to the section titled '*Terms of the Issue*' beginning on page 149 of this Letter of Offer.

The details of the Rights Entitlements with respect to each Eligible Shareholders can be accessed by such respective Eligible Shareholders on the website of the Registrar to the Issue at www.bigshareonline.com after keying in their respective details along with other security control measures implemented there at. For further details, please refer to the paragraph titled see 'Credit of Rights Entitlements in demat accounts of Eligible Shareholders' under the section titled '*Terms of the Issue*' beginning on page 149 of this Letter of Offer.

Please note that if no Application is made by the Eligible Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under this Issue.

CAPITAL STRUCTURE

The share capital of our Company as on the date of Letter of Offer is set forth below:

(₹ in Lakhs, except the shares data)

Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue Price
Authorised Share Capital		
60,00,000 Equity Shares of face value of ₹10 each	600	-
Issued, Subscribed and Paid-up Share Capital before the Issue		
43,35,946 Equity Shares of face value of ₹10 each	433.59	-
Present Issue in terms of this Letter of Offer^{(a)(b)}		
8,67,189 Issue of Equity Shares, of face value of ₹10 each at a premium of ₹60/- (Rupees Sixty Only) per Equity Share, at an Issue Price of ₹70/- (Rupees Seventy Only) per Equity Share	₹86.72	₹607.03
Issued, subscribed and paid-up Equity Share capital after the Issue		
52,03,135 Equity Shares of face value ₹10 each	₹520.31	
Subscribed and paid-up Equity Share capital		
52,03,135 Equity Shares of face value ₹10 each	₹520.31	
Securities premium account		
Before the Issue	₹ 260/-	
After the Issue ^(c)	₹ 520.31/-	

Notes:

- (a) The present Issue has been authorized by our Board of Directors pursuant to the resolution passed in their meeting conducted on February 07, 2022;
- (b) Assuming full subscription for allotment of Right Shares;
- (c) Subject to finalization of Basis of Allotment, Allotment and deduction of Issue expense

NOTES TO THE CAPITAL STRUCTURE

- 1) The Equity Shares of our Company are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Letter of Offer;
- 2) At any given time, there shall be only one denomination of the Equity Shares. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;
- 3) As on the date of this Letter of Offer, our Company has not issued any special voting Right Shares and there are no outstanding Equity Shares having special voting rights;
- 4) The ex-rights price arrived in accordance with the formula prescribed Regulation 10 (4) (b) of the SEBI (SAST) Regulations, in connection with the Issue is ₹ 98.59 (Rupees Ninety Eight Rupees and Fifty Nine Paisa Only);
- 5) **Details of outstanding warrants, outstanding instruments with an option to convert or securities which are convertible at a later date into Equity Shares**

As on the date of this Letter of Offer, our Company does not have any outstanding warrants, outstanding instruments with an option to convert or securities which are convertible at a later date into Equity Shares;

6) **Details of stock option scheme of our Company**

As on the date of this Letter of Offer, our Company does not have a stock option scheme;

7) **Details of Equity Shares held by the promoter and promoter group including the details of lock-in, pledge of and encumbrance on such Equity Shares**

As on the date of this Letter of Offer, none of the Equity Shares held by the members of the Promoter and Promoter Group of the Company are locked-in, pledged and encumbered;

8) **Details of Equity Shares acquired by the promoter and promoter group in the last one year prior to the filing of this Letter of Offer**

No equity shares are acquired by promoter and promoter group in the last one year prior to the filing of this Letter of Offer.

9) **Intention and participation by the promoter and promoter group**

The Promoters of our Company through its letters dated July 21, 2022 (“**Subscription Letter**”), have confirmed that they intend to subscribe in part or to the full extent of its Rights Entitlement in this Issue and to the extent of unsubscribed portion (if any) of this Issue and that they shall not renounce their Rights Entitlements except within the Promoter Group, in accordance with the provisions of Regulation 86 of the SEBI (ICDR) Regulations.

Further, the Promoters and certain members of our Promoter Group may also apply for additional Equity Shares along with their Rights Entitlement and/or renunciation. Such subscriptions of Equity Shares over and above its Rights Entitlement, if allotted, may result in an increase in their percentage shareholding above its current percentage shareholding. Any acquisition of additional Equity Shares shall not result in change of control of the management of the Company in accordance with provisions of the SEBI (SAST) Regulations and shall be exempted subject to fulfillment of the conditions of Regulation 10 of the SEBI (SAST) Regulations. The Promoters acknowledge and undertake that their investment would be restricted to ensure that the public shareholding in the Company after this Issue does not fall below the permissible minimum level as specified in the listing conditions or Regulation 38 of SEBI (LODR) Regulations.

10) **Shareholding Pattern of our company as per the latest quarterly filing with the Stock Exchange in compliance with SEBI Listing Regulations:**

- i. The shareholding pattern of our Company as on September 30, 2022, can be accessed on the website of the BSE at <https://www.bseindia.com/stock-share-price/roni-households-ltd/roni/542145/shareholding-pattern/>
- ii. Statement showing holding of Equity Shares of the Promoters and Promoter Group including details of lock-in, pledge of and encumbrance thereon, as on September 30, 2022, can be accessed on the website of the BSE at <https://www.bseindia.com/stock-share-price/roni-households-ltd/roni/542145/shareholding-pattern/>
- iii. Statement showing holding of Equity Shares of persons belonging to the category “Public” including shareholders holding more than 1% of the total number of Equity Shares as on September 30, 2022 can be accessed on the website of the BSE at <https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=542145&qtrid=115.00&QtrName=September%202022>

11) **Details of shareholders of our Company holding 1% or more of the paid-up capital of the issuer as last disclosed to the stock exchange**

The details of shareholders of our Company holding more than 1% of the issued, subscribed and paid-up Equity Share capital of our Company, as on September 30, 2022 can be accessed on the website of the

BSE at

<https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=542145&qtrid=115.00&QtrName=September%202022>

12) Details of shares locked-in, pledged, encumbrance by Promoters and Promoter Group:

As on the date of Letter of Offer, none of the Equity Shares held by our Promoter or the members of the Promoter Group are locked in, pledged or otherwise encumbered.

SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Our Company proposes to utilize the Proceeds to:

1. Adjustment of Unsecured Loans against the Entitlement of the Promoters
2. Partial Repayment of Loan taken from State Bank of India
3. Towards working capital requirements
4. General Corporate Purposes

We intend to utilize the gross proceeds raised through the Issue (the “**Issue Proceeds**”) after deducting the Issue related expenses (“**Net Proceeds**”) for the abovementioned Objects.

The objects set out in the Memorandum of Association enable us to undertake our existing activities and the activities for which funds are being raised by us through the Issue and the activities for which the borrowings proposed to be prepaid in full or part from the Net Proceeds.

Details of Net Proceeds of the Issue

The details of estimated proceeds of the Issue are as follows:

Particulars	Amt. (₹ in lakhs)
Gross Proceeds from the Issue [#]	607.03 *
Less: Issue Expenses	16.06
Net Proceeds from the Issue	590.97

[#] Assuming full subscription.

The Issue size will not exceed ₹ 607.03 Lakhs

UTILIZATION OF NET PROCEEDS AND SCHEDULE OF IMPLEMENTATION

We propose to deploy the Net Proceeds towards the aforesaid objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in lakhs)

Sr. No.	Particulars	Amount to be deployed from Net Proceeds	Estimated deployment of Net Proceeds for the Financial Year ending March 31, 2023
1.	Adjustment of unsecured loans against the entitlement of promoters	362.77	362.77
2.	Partial Repayment of Loan taken from State Bank of India	50.00	50.00
3.	Working Capital Requirements	103.23	103.23
4.	Funding expenditure for General Corporate Purposes [#]	74.97	74.97
	Total Net Proceeds*	590.97	590.97

DETAILS OF THE OBJECTS OF THE ISSUE

The details in relation to objects of the Issue are set forth herein below:

1. Adjustment of unsecured loans against the entitlement of promoters

Our Company, in order to fund and support the present business was in need of finances. Owing to business considerations and working capital requirements, the Company opted to raise unsecured loans from Mr. Harish Sirwani and Mrs. Nidhi Sirwani (“**Our Promoters**”) aggregating to ₹ 215.98 Lakhs and ₹ 153.63 Lakhs respectively. Mr. Harish Sirwani and Mrs. Nidhi Sirwani have requested our Company to adjust the part of outstanding unsecured loan aggregating to ₹ 210.77 lakhs and ₹ 152.00 lakhs respectively against their entitlement letter vide dated July 21, 2022. The aforesaid loan has been used for the augmentation of existing working capital requirements as certified by Statutory Auditor M/s DGMS & CO vide certificate dated July 31, 2022. The Board of Directors in its meeting held on August 01, 2022 has accepted his request for conversion of unsecured loan of Mr. Harish Sirwani and Mrs. Nidhi Sirwani aggregating to ₹ 210.77 lakhs and ₹ 152.00 lakhs in to equity shares.

2. Partial Repayment of Loan of State Bank of India

Our Company has taken loan from State Bank of India of ₹ 474 lakhs and our Company intends to utilize ₹ 50 lakhs out of the Net Proceeds towards partial prepayment of loan.

The partial repayment will help reduce our outstanding indebtedness and debt-servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to preserve liquidity to sustain our capital requirements in near term and also fund potential business development opportunities and plans to grow and expand our business in long term.

The following table provides details of Borrowings which are outstanding as on September 30, 2022 and proposed to be repaid in part. Our Company intends to repay the principal and interest amount of the Borrowings from the Net Proceeds amounting to ₹ 50 Lakhs.

Name of the Lender	Nature of Borrowing	Total Principal amount sanctioned (Rs. In Lakhs)	Total amount outstanding as on September 30, 2022 (Rs. in Lakhs)	Interest rate (% per annum)	Prepayment penalty/conditions
State Bank of India	Cash Credit	95.00	93.49	9.55%	-
	Term Loan	248.00	229.46	9.55%	2% of prepaid amount
	Solar Term Loan	18.00	11.04	9.55%	-
	GECL	67.00	30.41	8.30%	Prepayment of facilities to be allowed at no additional charges to borrower
	GECL 1.0 Extension	46.00	45.72	8.30%	Prepayment of facilities to be allowed at no additional charges to borrower

3. To augment the existing and incremental working capital requirement of our company

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals. We operate in a highly competitive and dynamic market conditions and may have to revise our estimates from time to time on account of external circumstances, business or strategy, foreseeable opportunity. Consequently, our fund requirements may also change.

The details of estimation of Working Capital Requirement (on a standalone basis), is as under:

<i>(₹ in Lakhs)</i>			
Sr. No.	Particulars	For Fiscal 2021-22 (Audited)	For Fiscal 2022-23 (Projected)
I.	Current Assets:		
1.	Inventories	498.07	575.34
2.	Trade Receivable	1371.65	1,726.03
3.	Short Term Loans & Advances	152.82	191.78
4.	Other Current Assets	1.11	3.84
	Total Current Assets (A)	2,023.65	2,496.99
II.	Current Liabilities		
1.	Trade Payables	1322.13	1690.80
2.	Other Current Liabilities and Short Term Provisions	1.80	3.76
	Total Current Liabilities (B)	1323.94	1694.56
III.	Total Working Capital Gap (A – B)	699.71	802.43
IV.	Funding Pattern:		
1.	Working Capital Facilities from Banks	95.51	95.00
2.	Unsecured Loans	289.01	-
3.	Internal Accruals / Owned Funds	315.19	604.20
4.	Part of the Net proceeds to be utilised		103.23

4. General Corporate Purpose

The remaining Net Proceeds, if any, shall be utilized towards general corporate purposes and the amount to be utilized for general corporate purposes shall not exceed 25.00% (Twenty-Five Percent) of the Gross Proceeds. Such utilization towards general corporate purposes shall be to drive our business growth, including, amongst other things including but not limited funding our growth opportunities, strengthening marketing capabilities and brand building exercises, and strategic initiatives and any other purpose as permitted by applicable laws; subject to meeting regulatory requirements and obtaining necessary approvals/ consents, as applicable.

The quantum of utilization of funds towards any of the above purposes will be determined based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Board will have flexibility in utilizing surplus amounts, if any.

REQUIREMENT OF FUNDS

The details of the Net Proceeds are set forth in the following table:

Particulars	Amount In Lakhs
Adjustment of unsecured loans against the entitlement of promoters	362.77
Partial Repayment of Loan taken from State Bank of India	50.00
Working Capital Requirements	103.23
Funding expenditure for General Corporate Purposes	74.97
Net Proceeds from the Issue	590.97

MEANS OF FINANCE

Our Company proposes to meet the entire requirement of funds for the objects of the Issue from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance for the aforesaid object, excluding the amount to be raised from the Issue. The fund requirement and deployment are based on our management estimates and has not been appraised by any bank or financial institution or any other independent agencies. The fund requirement above is based on our current business plan and our Company may have to revise these estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest or exchange rate fluctuations. Consequently, our Company's funding requirements and deployment schedules are subject to revision in the future at the discretion of our management.

Our Promoters, namely Mr. Harish Sirwani and Mrs. Nidhi Sirwani, have confirmed vide letter dated July 21, 2022, that the unsecured loans provided by them towards achievement of the objects of the Issue shall be adjusted towards subscription for their entitlement in the Rights Issue and also towards additional subscription, if any, to the extent of their entitlement in the Issue.

APPRAISAL OF THE OBJECTS

None of the Objects of the Issue for which the Net Proceeds will be utilized have been appraised by any bank or financial institution.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

Our Company proposes to deploy the entire Net Proceeds towards the Objects as described herein during Fiscal 2022-23.

The funds deployment described herein is based on management estimates and current circumstances of our business and operations. Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of variety of factors such as our financial condition, business and strategy, including external factors which may not be within the control of our management. This may entail rescheduling and revising the planned funding requirements and deployment and increasing or decreasing the funding requirements from the planned funding requirements at the discretion of our management. Accordingly, the Net Proceeds of the Issue would be used to meet all or any of the purposes of the funds requirements described herein.

The Promoters of our Company through its letters dated July 21, 2022 ("**Subscription Letter**"), has undertaken to: (a) subscribe, to the full extent of their Rights Entitlement and subscribe to the full extent of any Rights Entitlement that may be renounced in their favour by any other Promoters or member(s) of the Promoter Group of our Company; and (b) subscribe for additional Rights Equity Shares, including subscribing to unsubscribed portion (if any) in the Issue.

Further, the promoters have confirmed that the unsecured loans provided by them may be adjusted towards subscription for its entitlement in the Rights Issue and also towards additional subscription, if any, to the extent

of amount of unsecured loans outstanding as on the date of allotment.

BRIDGE LOAN

We have not raised any bridge loans which are required to be repaid from the Net Proceeds.

INTERIM USE OF FUNDS

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company intends to deposit the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934 or make any such investment as may be allowed by SEBI from time to time.

EXPENSES FOR THE ISSUE

The Issue related expenses consist of fees payable to the Lead Manager, Legal Counsel, processing fee to the SCSBs, Registrars to the Issue, printing and stationery expenses, advertising expenses and all other incidental and miscellaneous expenses for listing the Rights Equity Shares on the Stock Exchange. Our Company will need approximately ₹ 16.06 lakhs/- towards these expenses, a break-up of the same is as follows:

Sr. No.	Particulars	Amount (₹ in Lakhs) (1)	% of Total Expenses ⁽¹⁾	% of Total Issue size ⁽¹⁾
1	Fees of the Lead Manager, Banker to the Issue, Registrar to the Issue, Legal Advisor, Auditor's fees, other professional service providers	7.10	44.21	1.17
2	Fees payable to regulators, including depositories, Stock Exchanges and SEBI	2.25	14.01	0.37
3	Statutory Advertising, Marketing, Printing and Distribution	2.71	16.87	0.45
4	Other expenses (including miscellaneous expenses and stamp duty)	4.00	24.91	0.66
Total estimated Issue expenses*		16.06	100	2.65

* Subject to finalization of Basis of Allotment and actual Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes. All Issue related expenses will be paid out of the Gross Proceeds from the Issue.

INTEREST OF PROMOTERS AND DIRECTORS IN THE OBJECTS OF THE ISSUE

Mr. Harish Sirwani and Mrs. Nidhi Sirwani (“Promoter Directors”), may be deemed to be interested in the objects of the issue, which pertain to adjustment of loan availed by the Company from the Promoter Directors from the Gross proceeds of the Issue.

STATEMENT OF TAX BENEFITS

To
The Board of Directors,
Roni Households Limited
Plot No. F-55, Addl. MIDC Area
Ajanta Road, Jalgaon -425003

Dear Sirs,

Sub: Proposed rights issue of equity shares of face value of Rs. 10 each (“Equity Shares”) of Roni Households Limited (the “Company” and such offering, “the Issue”)

We report that the enclosed **Annexure**, states the possible special tax benefits available to Roni Households Limited (**“the Company”**) and the shareholders of the Company under the Income Tax Act, 1961 (**“Act”**), presently in force in India (**“Income Tax Laws”**) and indirect tax laws i.e. Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, the rules and regulations, circulars and notifications issued there under, Foreign Trade Policy presently in force in India available to the Company and its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Rights Issue. Neither are we neither suggesting nor advising the investor to invest money based on this statement.

We do not express any opinion or provide any assurance as to whether:

- a) The Company or its Equity Shareholders will continue to obtain these benefits in future; or
- b) The conditions prescribed for availing the benefits have been / would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We also consent to the references to us as **“Experts”** as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Draft Letter of Offer and Letter of Offer (**“Offer Documents”**) of the Company or in any other documents in connection with the Issue.

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its Issue, which may have a material effect on the discussions herein.

We hereby give consent to include this statement of special tax benefits in the Offer Documents and in any other material used in connection with the Issue.

For M/s. DGMS & Co.
Chartered Accountants
(Firm Registration No: 0112187W)

Shashank Doshi
Partner
Membership No: 108456
Place: Mumbai
Date: July 31, 2022

ANNEXURE TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

I. UNDER THE INCOME TAX ACT, 1961 (hereinafter referred to as the 'Act')**A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE ACT**

NIL

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER UNDER THE ACT

NIL

Note:

1. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares
2. All the above statements are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
3. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
4. The above statement of possible tax benefits is as per the current direct tax laws relevant for the assessment year 2022-23
5. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.
6. We have not commented on the taxation aspect under any law for the time being in force, as applicable, of any country other than India. Each investor is advised to consult its own tax consultant for taxation in any country other than India.
7. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

STATEMENT OF INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND THE EQUITY SHAREHOLDERS**II. The Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 (“GST Act”), the Customs Act, 1962 (“Customs Act”) and the Customs Tariff Act, 1975 (“Tariff Act”) (collectively referred to as “indirect tax”)****A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE ACT**

NIL

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER UNDER THE ACT

NIL

Note:

1. The above statement is based upon the provisions of the specified Indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.
2. All the above statements are as per the Indirect Tax laws and does not cover any direct tax law benefits or benefit under any other law.
3. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.
4. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION VI – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this chapter has been extracted from the websites of and publicly available documents from various sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with this Issue has independently verified the information provided in this chapter. Industry sources and publications, referred to in this chapter, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

OVERVIEW OF THE GLOBAL AND INDIAN ECONOMY

Global Scenario

The war in Ukraine has triggered a costly humanitarian crisis that demands a peaceful resolution. Economic damage from the conflict will contribute to a significant slowdown in global growth in 2022. A severe double-digit drop in GDP for Ukraine and a large contraction in Russia are more than likely, along with worldwide spill overs through commodity markets, trade, and financial channels. Even as the war reduces growth, it will add to inflation. Fuel and food prices have increased rapidly, with vulnerable populations—particularly in low-income countries—most affected. Elevated inflation will complicate the trade-offs central banks face between containing price pressures and safeguarding growth. Interest rates are expected to rise as central banks tighten policy, exerting pressure on emerging market and developing economies. Moreover, many countries have limited fiscal policy space to cushion the impact of the war on their economies. The invasion has contributed to economic fragmentation as a significant number of countries sever commercial ties with Russia and risks derailing the post-pandemic recovery. It also threatens the rules-based frameworks that have facilitated greater global economic integration and helped lift millions out of poverty. In addition, the conflict adds to the economic strains wrought by the pandemic. Although many parts of the world appear to be moving past the acute phase of the COVID-19 crisis, deaths remain high, especially among the unvaccinated. Moreover, recent lockdowns in key manufacturing and trade hubs in China will likely compound supply disruptions elsewhere.

Global growth is projected to slow from an estimated 6.1 percent in 2021 to 3.6 percent in 2022 and 2023. This is 0.8 and 0.2 percentage points lower for 2022 and 2023 than in the January World Economic Outlook Update. Beyond 2023, global growth is forecast to decline to about 3.3 percent over the medium term. Crucially, this forecast assumes that the conflict remains confined to Ukraine, further sanctions on Russia exempt the energy sector (although the impact of European countries' decisions to wean themselves off Russian energy and embargoes announced through March 31, 2022, are factored into the baseline), and the pandemic's health and economic impacts abate over the course of 2022. With a few exceptions, employment and output will typically remain below pre-pandemic trends through 2026. Scarring effects are expected to be much larger in emerging market and developing economies than in advanced economies—reflecting more limited policy support and generally slower vaccination—with output expected to remain below the pre-pandemic trend throughout the forecast horizon. Unusually high uncertainty surrounds this forecast, and downside risks to the global outlook dominate—including from a possible worsening of the war, escalation of sanctions on Russia, a sharper-than-anticipated deceleration in China as a strict zero-COVID strategy is tested by Omicron, and a renewed flare-up of the pandemic should a new, more virulent virus strain emerge. Moreover, the war in Ukraine has increased the probability of wider social tensions because of higher food and energy prices, which would further weigh on the outlook.

Inflation is expected to remain elevated for longer than in the previous forecast, driven by war-induced commodity price increases and broadening price pressures. For 2022, inflation is projected at 5.7 percent in advanced economies and 8.7 percent in emerging market and developing economies—1.8 and 2.8 percentage points higher than projected in January. Although a gradual resolution of supply-demand imbalances and a modest pickup in labour supply are expected in the baseline, easing price inflation eventually, uncertainty again surrounds the forecast. Conditions could significantly deteriorate. Worsening supply-demand imbalances—including those stemming from the war—and further increases in commodity prices could lead to

persistently high inflation, rising inflation expectations, and stronger wage growth. If signs emerge that inflation will be high over the medium term, central banks will be forced to react faster than currently anticipated—raising interest rates and exposing debt vulnerabilities, particularly in emerging markets

(Source: *The International Monetary Fund, World Economic Outlook April, 2022*)

Indian Scenario

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. With an improvement in the economic scenario, there have been investments across various sectors of the economy.

Market Size

- India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22.
- India is the third-largest unicorn base in the world with over 100 unicorns with a total valuation of US\$ 332.7 billion.
- India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030s, for productivity and economic growth according to McKinsey Global Institute. The net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030.
- According to data from the Department of Economic Affairs, as of January 28, 2022, foreign exchange reserves in India reached the US\$ 634.287 billion mark.

Recent Developments

Recent economic developments in India are as follows:

- With an improvement in the economic scenario, there have been investments across various sectors of the economy. The private equity - venture capital (PE-VC) sector recorded investments worth US\$ 5.8 billion across 117 deals in February 2022, 24% higher than in January 2022.
- India's merchandise exports were at an all-time high of US\$ 417.81 billion in FY22. In April 2022, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 54.7.
- The gross Goods and Services Tax (GST) revenue collection hit an all-time high of Rs. 1.68 trillion (US\$ 21.73 billion) in April 2022. This is a 20% increase over the previous year.
- According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflow in India stood at US\$ 572.80 billion between April 2000-December 2021.
- India's Index of Industrial Production (IIP) for January 2022 stood at 138.4 against 136.6 for January 2021.
- Foreign portfolio investors (FPIs) invested Rs.50,009 crore (US\$ 6.68 billion) in the Calendar year 2021.
- Consumer Price Index (CPI) – Combined inflation was 5.20% in 2021-2022 (April-December) against 6.6% in 2020-21

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

OVERVIEW OF GLOBAL PLASTICS INDUSTRY

The use of plastics could almost triple globally, driven by economic and population growth. While OECD countries are projected to double their plastics use, the largest increases are expected in emerging economies in Sub-Saharan Africa and Asia. Primary plastics will continue to dominate the feedstock. While recycled (secondary) plastics are projected to grow more quickly than primary plastics, they will only make up 12% of all plastics in 2060. Plastic leakage to the environment is projected to double to 44 million tonnes (Mt) a year, while the build-up of plastics in aquatic environments will more than triple, exacerbating environmental and health impacts. Other environmental impacts through the plastics lifecycle are also projected to increase, mostly due to the plastics production phase. Greenhouse gas emissions from the plastics lifecycle will more than double, from 1.8 gigatonnes of carbon dioxide equivalent (Gt CO₂e) to 4.3 Gt CO₂e. A range of other plastics lifecycle impacts, including for instance ozone formation, acidification, and human toxicity are also projected to more than double.

(Source: Global Plastics Outlook: Policy Scenarios to 2060)

Road Ahead

Global plastics market is projected to grow at a CAGR of 7.03% from 2017 to 2025, as per Orian Research. Plastics are used in a variety of industries: construction, packaging, appliance, automobile, textile, transportation, and many others. A large number of manufacturers supply many different products to numerous end-users for a multitude of applications. The major drivers for plastics market would be its low cost, flexibility of use, easy manufacturing capabilities, growing construction in Asia-Pacific region among others. Thus, plastics can be regarded as synthetic or semi-synthetic organic solids which can be transformed into several useful products. Also, the paradigm shift of technology to recycle plastics for end-use applications provide significant opportunities to the entire supply chain of the plastics market.

(Source: <http://www.plastemart.com/news-plastics-information/global-plastics-market-to-register-cagr-of-7-03-from-2017-to-2025/44014>)

OVERVIEW OF INDIAN PLASTICS INDUSTRY

Indian Market Overview

The India Plastic Packaging market was expected to register a CAGR of 2.5% during the forecast period (2021-2026). The COVID-19 pandemic provided significant relief to the plastic packaging vendors. Although many countries were slowly banning such packaging and promoting reusable packaging, the outbreak changed the consumers' and governments' behavior toward them. Due to the COVID-19 outbreak, the demand for nutritional drinks and healthy food increased exponentially. The majority of these products are packaged with single-use plastic. The orders were so huge on a global level that the manufacturers and packaging companies in the field even expanded their facilities, which was also supported by most of the governments.

Owing to the increasing population, rising income levels, changing lifestyles, and growing economy, the demand for e-commerce packaging is increasing in India. According to the India Brand Equity Foundation data, the Indian e-commerce sector is predicted to expand to USD 200 billion by 2026. A surge in internet and smartphone usage has fueled most of the industry's growth.

Key Market Trends

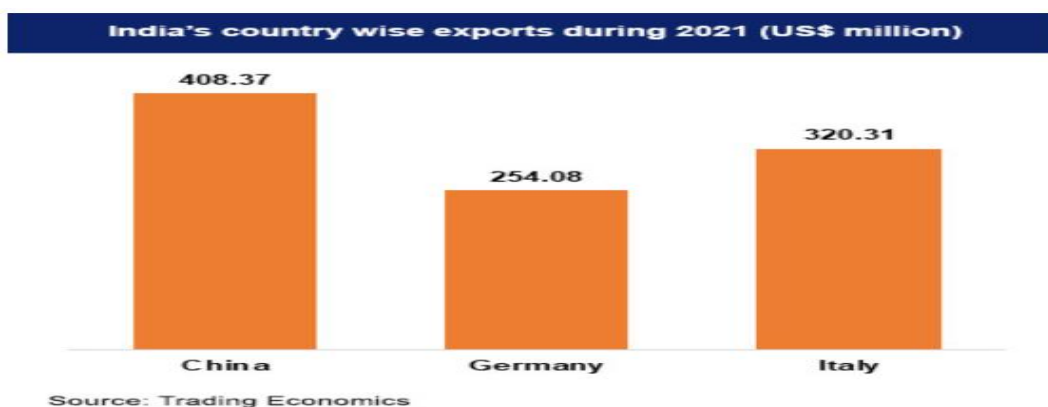
E-commerce is one of the Industry that is Driving the Market

- The Indian packaging sector is one of the fastest-growing segments in the country, owing to the e-commerce boom. Packaging consumption in India has surged 200 percent in the last decade, from 4.3 kilograms per person per annum (pppa) to 8.6 kg pppa, according to the Indian Institute of Packaging (IIP).

- Recycling has become a major part of cosmetics, skincare, and perfume companies. In February 2021, Dow Packaging and Specialty Plastics (P&SP) and Lucro Plastecycle, an Indian recycling firm, have inked an agreement to develop and commercialize polyethylene (PE) film solutions made from post-consumer recycled (PCR) plastics in India. This deal delivers a closed-loop packaging solution to help India achieve a circular economy while also boosting the Asia Pacific region's total circularity portfolio.
- The food segment is one of the largest users of plastics. The demand for rigid plastic packaging in the food industry is high, as it is increasingly replacing traditional materials, such as paperboard, metals, and glass, owing to beneficial properties, such as lightweight and reduced cost.
- Brand owners are increasingly looking for packaging converters to design secondary packaging solutions that can prevent shipping-related damage. Nowadays, for beverages that are packaged in glass bottles (the most fragile items), packaging airbags are used. Airpack provides this solution to various e-commerce companies.

(Source: <https://www.mordorintelligence.com/industry-reports/india-plastic-packaging-market>)

Exports



India exports plastic to more than 200 countries in the world. The top 5 consumer and houseware product importing countries are the US, Germany Japan, the UK and France. India largely exports plastic and the related products to the US, China, UAE, Germany, Italy, the UK, Bangladesh, Nepal, Turkey, France, Viet Nam, Indonesia, etc.

The total plastic exports from India to France during 2020-21 was around US\$ 162 million. In order to boost exports to France and Europe, the PLEXCONCIL collaborated with Indo-French Chamber in the first quarter of 2021-22.

(Source: <https://www.ibef.org/exports/plastic-industry-india>)

Challenges

The plastic packaging growth in the e-commerce space in the region is expected to be affected by the recent regulation on the ban of single-use plastics, which is expected to be enforced anytime in the future, once the discussion with all stakeholders gets concluded. For instance, Flipkart announced that it plans to eliminate single-use plastic in packaging, and it may use 100% recycled plastic in its own supply chain by 2021.

In July 2021, Defense Research and Development Organization (DRDO), in collaboration with Acharya Nagarjuna University and Ecolastic Private Limited, introduced environmentally-friendly packaging products made from natural and plant-based food-grade materials intended to eliminate single-use plastic. These bags are

sustainable, cost-effective, and ocean-safe alternatives to single-use plastics, unlike traditional polyethylene bags created from petrochemicals, which are hazardous to the environment and take years to degrade.

India is also taking all measures to ensure a complete ban of single-use plastic by 2022, as it was envisioned by Prime Minister Narendra Modi, according to Union Environment Minister Prakash Javadekar. In June 2021, the country launched the Plastic Hackathon 2021 campaign that focused on awareness of single-use plastics.

(Source: <https://www.mordorintelligence.com/industry-reports/india-plastic-packaging-market>)

OVERVIEW OF GLOBAL AGRICULTURE INDUSTRY OVERVIEW

The global agriculture industry is one of the world’s largest industries, employing more than one billion people. Globally, one third of the economically active population works in the agriculture industry. The agriculture industry as a whole is very important to the world economic growth. By 2023, The Business Research Company expects the agriculture market is expected to grow to \$12 trillion. Regarding the land occupancy by entities involved in the global agriculture industry, 72% of all agriculture farms occupy less than 1 hectare, 12% of farms range between one and two hectares and only 1% of all farms in the world are larger than 50 hectares.

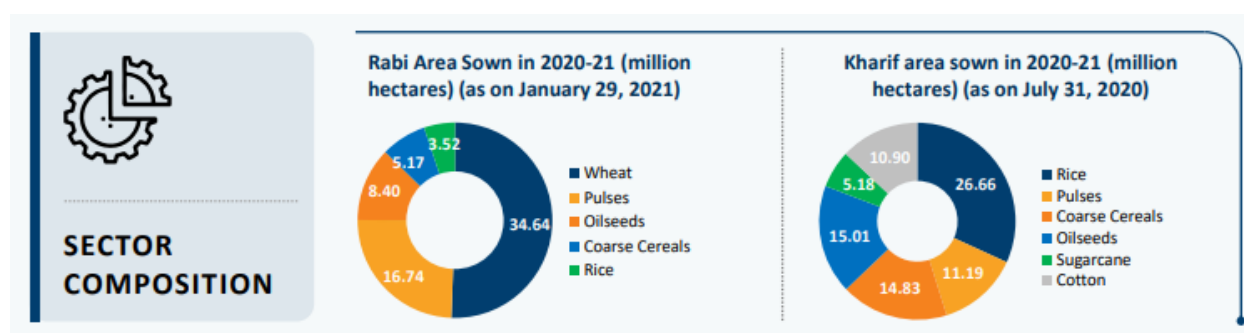
The agriculture market consists of sales of animal and crop produce and other support services by entities (organizations, sole traders and partnerships) that produce animal produce, and crops and are engaged in rural activities. Agriculture involves the cultivation of plants, and animal and bird rearing for food, fabrics, fibers, biofuel, medicinal and other products used to sustain and enhance human life. This market also includes horticulture and aquaculture. This market excludes proceeds from captive (internal) consumption of the agriculture and forest produce for further processing.

(Source: <https://www.thebusinessresearchcompany.com/industry/agriculture-research>)

OVERVIEW OF INDIAN AGRICULTURAL SECTOR

Indian Market Overview

India has the second-largest arable land resources in the world. With 20 agri-climatic regions, all the 15 major climates in the world exist in India. The country also has 46 of the 60 soil types in the world. India is the largest producer of spices, pulses, milk, tea, cashew, and jute, and the second largest producer of wheat, rice, fruits and vegetables, sugarcane, cotton, and oilseeds. Further, India is second in the global production of fruits and vegetables and is the largest producer of mango and banana. During 2019-20 crop year, food grain production reached a record of 296.65 million tonnes. For FY 2021-22, the government has set a target to increase production by 3.9%. Consumer spending in India will return to growth in 2022 post the pandemic-led contraction, expanding by as much as 7%. Private consumption expenditure (at constant prices) was estimated at Rs. 80.8 trillion (US\$ 1.08 trillion) in FY22 against Rs. 75.6 trillion (US\$ 1.01 trillion) in FY20.



Total area sown with rabi crops was 34.8 million hectares by November 27, 2020, 4% more than the previous season, and 2% above the average of the last five years. According to the Ministry of Agriculture, 44% of wheat and other rabi crops were harvested out of a total of 97 lakh hectares sown area in the 2020-21 rabi season. As of October 27, 2021, the total rabi area stood at 0.53 lakh hectares. A total of 50.90 lakh hectares of kharif crops will be sown in the kharif season of 2021-22. In the rabi marketing season 2021-22, the government purchased a

record 43.33 MT of wheat. In case of pulses and oilseeds, the government through nodal agencies has procured total 1.04 million tonne at MSP value of US\$ 761.63 million (Rs. 5662.82 crores) so far in 2021.

Production of horticulture crops in India reached a record 331.05 million metric tonnes (MMT) in 2020–21 (as per 3rd advance estimate), an increase of 10.5 million metric tonnes over FY20. The production of fruits, flowers, spices and honey is expected to rise. India has the largest livestock population of around 535.78 million, which translates to around 31% of the world population. Milk production in the country is expected to increase to 208 MT in FY21 from 198 MT in FY20, registering a growth of 10% y-o-y.

India can be among the top five exporters of agro-commodities by shifting its focus on cultivation and effectively handholding farmers, according to the World Trade Centre. The total agricultural and allied products exports stood at US\$ 41.25 billion in FY21.

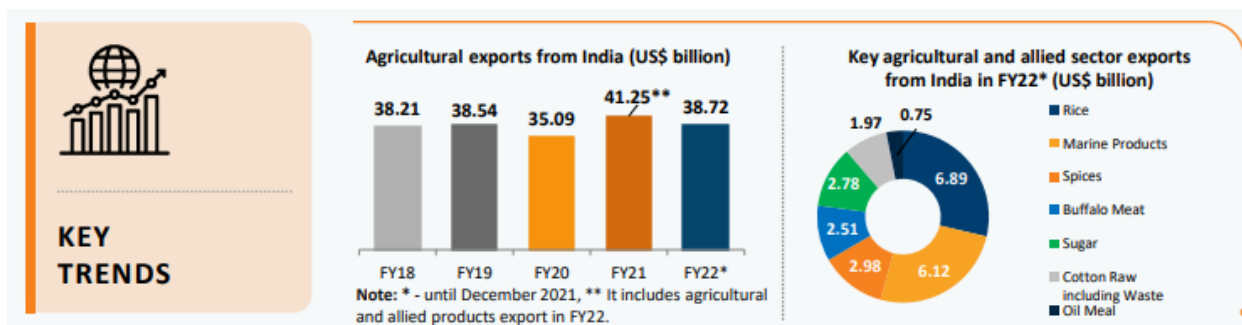
THE PRINCIPAL COMMODITIES THAT POSTED SIGNIFICANT POSITIVE GROWTH IN EXPORTS BETWEEN FY20 AND FY21 WERE THE FOLLOWING:

- Wheat and Other Cereals: 727% from Rs. 3,708 crore (US\$ 505 million) to Rs. 5,860 crore (US\$ 799 million)
- Non-Basmati Rice: 132% from Rs. 13,130 crore (US\$ 1,789) to Rs. 30,277 crore (US\$ 4,126 million)
- Soya Meal: 132% from Rs. 3,087 crore (US\$ 421 million) to Rs. 7,224 crore (US\$ 984 million)
- Raw Cotton: 68% from Rs. 6,771 crore (US\$ 923 million) to Rs. 11,373 crore (US\$ 1,550 million)
- Sugar: 39.6% from Rs. 12,226 crore (US\$ 1,666 million) to Rs. 17,072 crore (US\$ 2,327 million)
- Spices: 11.5% from Rs. 23,562 crore (US\$ 3,211 million) to Rs. 26,257 crore (US\$ 3,578 million)

The Agriculture Export Policy, 2018 aimed to increase India’s agricultural export to Rs. 4,19,340 crore (US\$ 60 billion) by 2022. Government aims to raise fishery export from India to Rs. 1 lakh crore (US\$ 14.31 billion) by 2024-25.

In 2021, India witnessed growth in agriculture product exports:

- In June 2021, India exported 24 metric tonnes of groundnuts to Nepal from West Bengal, boosting groundnut exports from Eastern India.
- In FY21, India exported 1.91 lakh tonnes of banana worth Rs. 619 crore (US\$ 82.90 million).



GOVERNMENT INITIATIVES

Some of the recent major Government initiatives in the sector are as follows:

- In the Union Budget 2022-23:
 - Rs. 1.24 lakh crore (US\$ 15.9 billion) has been allocated to Department of Agriculture, Cooperation and Farmers’ Welfare.
 - Rs. 8,514 crore (US\$ 1.1 billion) has been allocated to the Department of Agricultural Research and Education.
- The Indian government is planning to launch Kisan Drones for crop assessment, digitization of land records, spraying of insecticides and nutrients.

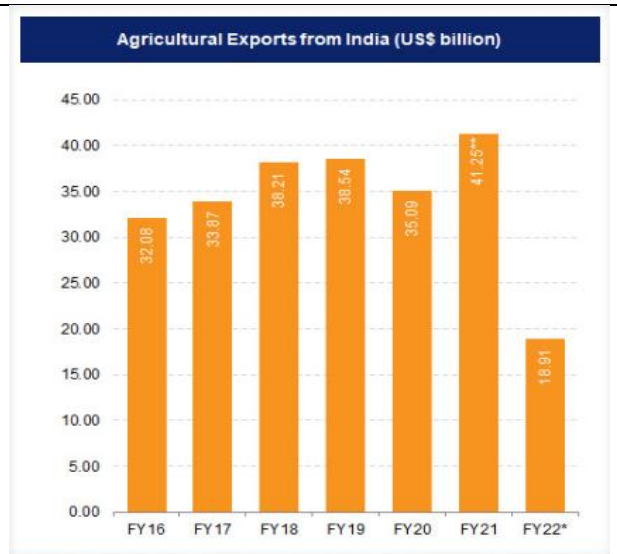
- NABARD will assist the creation of a blended capital fund with a focus on the agricultural start-up ecosystem which will be used to fund agriculture and rural enterprise startups that are related to the farm product value chain.
- A network of 729 Krishi Vigyan Kendras has been established at the district level across the country to ensure that newer technologies such as improved variety seeds of crops, new breeds/ strains of livestock and fish, and improved production and protection technologies reach farmers.
- In October 2021, the Union Minister of Home Affairs and Cooperation launched the 'Dairy Sahakar' scheme in Anand, Gujarat.
- Ministry of Civil Aviation launched the Krishi UDAN 2.0 scheme in October 2021. The scheme proposes assistance and incentive for movement of agri-produce by air transport. The Krishi UDAN 2.0 will be implemented at 53 airports across the country, largely focusing on Northeast and tribal regions, and is expected to benefit farmers, freight forwarders and airlines.
- In October 2021, Agricultural and Processed Food Products Export Development Authority (APEDA) signed a Memorandum of Understanding (MoU) with ICAR-Central Citrus Research Institute (ICAR-CCRI), Nagpur, for boosting exports of citrus and its value-added products.
- In October 2021, the Union Ministry of Agriculture and Farmers Welfare announced that 820,600 seed mini-kits will be distributed free of cost in 343 identified districts across 15 major producing states under a special programme. This programme is likely to boost production and productivity by speeding up the seed replacement rate and subsequently, help in increasing farmer's income.
- In September 2021, Prime Minister Mr. Narendra Modi launched 35 crop varieties with special traits such as climate resilience and higher nutrient content.
- Prime Minister of India launched the Pradhan Mantri Kisan Samman Nidhi Yojana (PM-Kisan) and transferred Rs. 2,021 crore (US\$ 284.48 million) to bank accounts of more than 10 million beneficiaries on February 24, 2019. As per the Union Budget 2021-22, Rs. 65,000 crore (US\$ 8.9 billion) was allocated to Pradhan Mantri Kisan Samman Nidhi (PM-Kisan).
- The Indian government has initiated Digital Agriculture Mission for 2021-25 for agriculture projects based on new technologies such as artificial intelligence, block chain, remote sensing and GIS technology, drones, robots and others.
- In September 2021, the Union Ministry of Agriculture and Farmers' Welfare signed five MoUs with CISCO, Ninjacart, Jio Platforms Limited, ITC Limited and NCDEX e-Markets Limited. This MoU will have five pilot projects, which will help farmers make decisions on the kind of crops to grow, variety of seeds to use and best practices to adopt to maximise yield.
- With a budget of US\$ 1.46 billion, the 'Production-Linked Incentive Scheme for Food Processing Industry (PLISFPI)' has been approved to develop global food manufacturing champions commensurate with India's natural resource endowment and to support Indian food brands in international markets.
- Under Pradhan Mantri Formalisation of Micro Food Processing Enterprises (PM FME), an outlay of Rs. 10,000 crore (US\$ 1.34 billion) over a period of five years from FY21 to FY25 has been sanctioned.
- In April 2021, the Government of India approved a PLI scheme for the food processing sector with an incentive outlay of Rs 10,900 crore (US\$ 1,484 million) over a period of six years starting from FY22.
- The Agriculture Export Policy, 2018 was approved by the Government of India in December 2018. The new policy aimed to increase India's agricultural export to US\$ 60 billion by 2022 and US\$ 100 billion in the next few years with a stable trade policy regime.
- The Government of India is going to provide Rs. 2,000 crore (US\$ 306.29 million) for computerization of Primary Agricultural Credit Society (PACS) to ensure cooperatives are benefitted through digital technology.
- The Government of India launched the Pradhan Mantri Krishi Sinchai Yojana (PMKSY) with an investment of Rs. 50,000 crore (US\$ 7.7 billion) aimed at development of irrigation sources for providing a permanent solution from drought.
- Government plans to triple the capacity of food processing sector in India from the current 10% of agriculture produce and has also committed Rs. 6,000 crore (US\$ 936.38 billion) as investments for mega food parks in the country, as a part of the Scheme for Agro-Marine Processing and Development of Agro-Processing Clusters (SAMPADA).
- The Government of India has allowed 100% FDI in marketing of food products and in food product E-commerce under the automatic route.

MARKET SIZE

According to Inc42, the Indian agricultural sector is predicted to increase to US\$ 24 billion by 2025. Indian food and grocery market is the world's sixth largest, with retail contributing 70% of the sales. As per the second advance estimates, foodgrain production in India is estimated to be 316.06 MT in FY 2021-22.

In terms of exports, the sector has seen good growth in the past year. In FY22 (until December 2021) -

- Exports of marine products stood at US\$ 6.12 billion.
- Exports of rice (Basmati and Non-Basmati) stood at US\$ 6.12 billion.
- Buffalo meat exports stood at US\$ 2.51 billion.
- Sugar exports stood at US\$ 2.78 billion.
- Tea exports stood at US\$ 570.15 million.
- Coffee exports stood at US\$ 719.95 million.



ROAD AHEAD

India is expected to achieve the ambitious goal of doubling farm income by 2022. The agriculture sector in India is expected to generate better momentum in the next few years due to increased investment in agricultural infrastructure such as irrigation facilities, warehousing and cold storage. Furthermore, the growing use of genetically modified crops will likely improve the yield for Indian farmers. India is expected to be self-sufficient in pulses in the coming few years due to concerted effort of scientists to get early maturing varieties of pulses and the increase in minimum support price.

In the next five years, the central government will aim US\$ 9 billion in investments in the fisheries sector under PM Matsya Sampada Yojana. The government is targeting to raise fish production to 220 lakh tonnes by 2024-25.

Going forward, the adoption of food safety and quality assurance mechanisms such as Total Quality Management (TQM) including ISO 9000, ISO 22000, Hazard Analysis and Critical Control Points (HACCP), Good Manufacturing Practices (GMP) and Good Hygienic Practices (GHP) by the food processing industry will offer several benefits. The agri export from India is likely to reach the target of US\$ 60 billion by the year 2022.

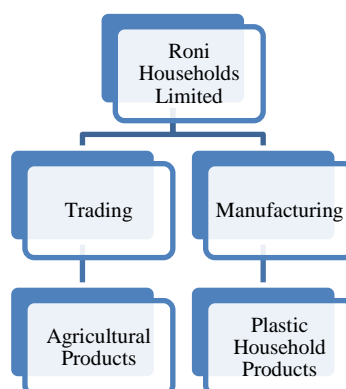
(Sources: <https://www.ibef.org/industry/agriculture-presentation>)

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain – forward looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read “Risk Factors” on page 20, for discussion of the risks and uncertainties related to those statements, as well as “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 75, and 131, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

OVERVIEW

Our business was originally being run as a proprietorship named Roni Enterprises. Further, our Company is incorporated on October 09 2017, as a private limited company under the name ‘Roni Household Private Limited’ under the provisions of the Companies Act, 2013 with the Registrar of Companies, Mumbai with a vision to corporatize our business. On March 01, 2018, our Company was converted into public limited company and the name of our company changed to ‘Roni Household Limited’. A Business Takeover Agreement dated April 5, 2018 has been entered into to give effect to the takeover of the business of Roni Enterprise (Proprietor Harish Sirwani). The equity shares of our Company were listed on the SME Platform of BSE on December 03, 2018, bearing Scrip code ‘542145’ and ISIN ‘INE02AP01013’. The Corporate Identification Number of our Company is L25207MH2017PLC300575.



Our Company currently is currently in business of Trading of Agricultural Commodities and Manufacturing of plastic household products which majorly involves kitchen ware and bath ware products and other household products etc. Our Manufacturing unit is located in MIDC, Jalgaon. Our Company plans to leverage its promoter networks in the Trading community of Jalgaon for trading of Agricultural products.

Our Company is even engaged in trading of Agricultural Commodities. Based on the orders received from our customers for the Agricultural Commodity, we order the exact requirement from our suppliers and make the final product available to our customers. Our Company leverages its promoter networks in the Trading Community of Jalgaon for trading of Agricultural products.

The following depicts the breakup of revenue, percentage-wise for Half Year ended September 30, 2022 on the basis of Manufacturing and Trading segments.

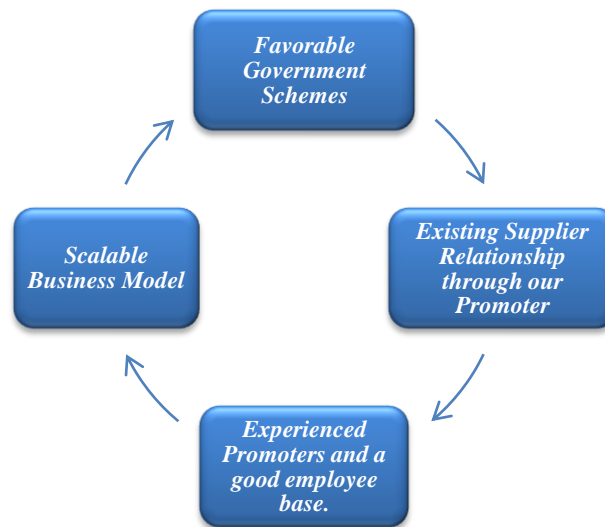
Revenue Model	
Manufacturing* 45.95%	Trading* 54.05%

*Percentage (%) is calculated as a percentage of Total Sale of Products.

Our financial performance

Our revenue from operations for the financial year ending 2020-21, 2021-22 and Half Year Ended on September 30, 2022 are ₹ 1069.24 lakhs, ₹ 1075.12 Lakhs and 222.82 Lakhs respectively. Our Net Profit/Loss after tax for the financial year ending 2020-21, 2021-22 and Half Year Ended on September 30, 2022 are ₹ 16.36 Lakhs, (126.32) lakhs and 11.75 Lakhs respectively.

STRENGTHS



1. *Favorable Government Schemes*

The land taken on lease for the manufacturing unit of our company is situated at MIDC, Jalgaon which is an industrially backward area (D Area). The government motivates growing industries in such areas through various incentive schemes. We are availing benefit under these schemes such as Package Scheme of Incentives 2013 and Credit Linked Capital Subsidy scheme (CLCSS). Benefits under these schemes include industrial promotion subsidy to the extent of 70% of cost of Fixed Assets, Power Tariff subsidy, Interest subsidy, Technology up-gradation subsidy etc.

2. *Existing Supplier Relationship through our Promoter - Mr. Harish Sirwani.*

Our existing supplier relationship protects the business with terms of supply and pricing of the products, the quality of the products offered etc. We being a small and medium size organization, rely on personal relationships with suppliers. Our company enjoys existing relationship with our suppliers. Further, we also leverage the past experience of our management in maintaining effective supplier relationship.

3. *Experienced Promoters and a good employee base.*

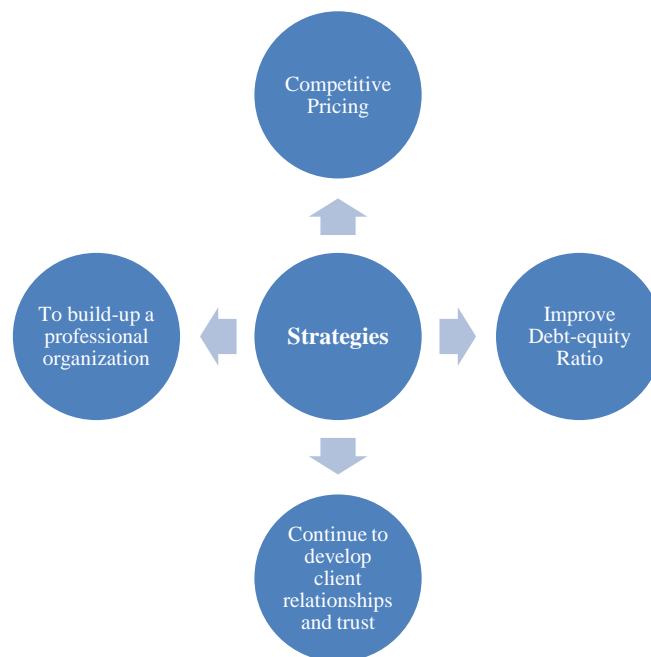
Our Promoter Director, Mr. Harish Sirwani has significant industry experience and has been instrumental in the consistent growth of our group. He is ably supported by our staff and other co-directors. For further details regarding the experience and qualifications of our management team please see “*Our Management*” beginning on page no. 70 of this Letter of Offer. We believe that the knowledge and experience of our promoter and management will enables us to identify new opportunities, rapidly respond to market conditions, adapt to changes in the business landscape and competitive environment and enhances the growth in the business.

4. Scalable Business Model

Our Business model is customer centric and order driven, and requires optimum utilisation of our existing facilities, assuring quality supply of raw materials and achieving consequent economies of scale. The business scale generation is basically due to development of new markets both domestic and international by exploring marketing expertise and by maintaining the consistent quality output. We believe that this business model has proved successful and scalable for our Company.

STRATEGIES

The key elements of our strategies are as follows:



1. Competitive Pricing

Price is an important aspect of a business' marketing mix and changing the price can drastically affect the marketing tactics necessary for success. To remain aggressive and capitalize a good market share, we believe in offering competitive prices to our customers. This helps us to sustain the competition and withhold a strong position in the market.

2. Improving Debt – Equity Ratio

Our Company has obtained unsecured loans from Directors and secured loan from Bank from time to time. These loans were utilized for working capital requirement and are repayable on demand. We intend to repay these loans to improvise our debt equity ratio and also this will help our company to obtain vehicle loans, term loans for expansion which will improve our operational efficiency.

Further, repayment of loans will reduce burden of repayment of loans repayable on demand and enhance our Financial Stability and reduce long term liabilities.

3. *Continue to develop client relationships and trust*

We plan to grow our business primarily by growing our customer relationships and trust. We believe that increased customer relationships and trust will add stability to our business. We seek to build on existing relationships and also focus on bringing into our portfolio more clients. We believe that our business is a by-product of relationship and trust. Long-term relations are built on trust and continuous meeting with the requirements of the customers.

4. *To build-up a professional organization*

As an organization, we believe in transparency and commitment in our work and with our customers. We have an experienced team for taking care of our day-to-day operations. We will consistently put efforts among its group of experienced employees to transform them into an outstanding team of empowered professionals which helps in further accelerating the wheels of development of the Organization.

PRODUCTS AND SERVICES

We are currently manufacturing following products:

1. Plastic Granuals



2. Other Household Plastic products

Tubs



Buckets



Ghamelas



3. Kitchen ware and Bathware products



4. Further, Our Company trades in Agricultural Commodities such as Dal Chuni Etc.

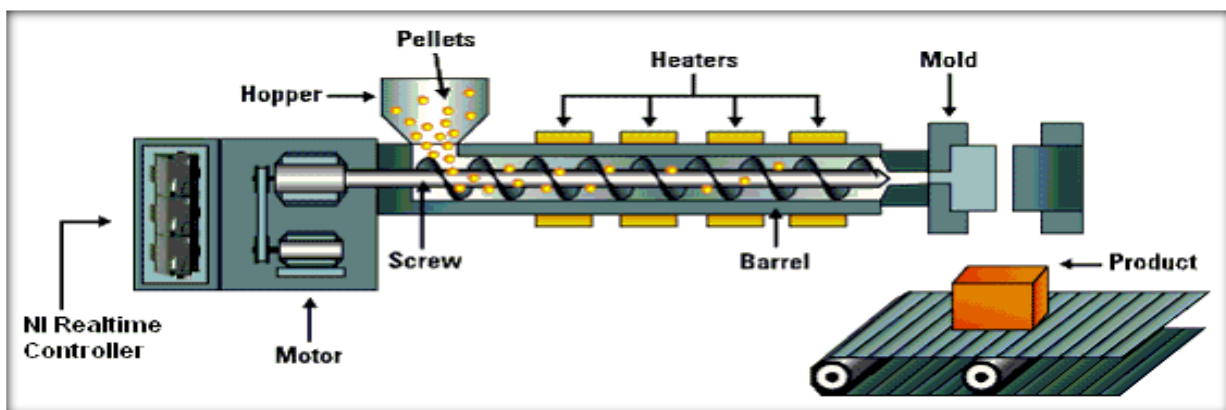
BUSINESS PROCESSES

1. Trading Business Process

The trading business vertical of the company is a B2B model and operates primarily on an agency basis wherein the goods are procured from suppliers on cash or credit basis and supplied to customers on credit basis. The procurement of goods is carried out on an “order” basis as well as “demand estimation basis”.

2. Manufacturing Process

The basic raw material is Polypropylene Co-Polymer (PPCP) and Polypropylene (PP) and other granuals etc. This raw material is fed into the Feeding hopper of Injection Moulding Machine. Wherein, the raw material is heated by the heater and is converted into hard solvent and the hard solvent then injected into moulds. Water is circulated and re-circulated on moulds for cooling purpose. The injection moulding items are then packed and are ready for sale.



PLANT & MACHINERY

The machinery required for the manufacturing is as follows:

- Injection Moulding Machine
- Moulds (Various-Bucket, Ghamela, Tub, Basket, Patla etc)
- Submersible Pumps
- Air Compressors
- Plastic Grinding Machine

UTILITIES

Raw Materials

The basic raw material required for our product manufacturing is Polypropylene Co-Polymer and Polypropylene (PP) which will be procured locally.

Water

Our commercial production process does not require much water. The water requirements of the plant will be met from borewell on the land as well as MIDC, Jalgaon.

Power

Our manufacturing plant has adequate power supply position from the public supply utilities. Our manufacturing unit has an approval of 67KVA from Maharashtra State Electricity Distribution Co. Ltd. Our company has also installed solar panels to conserve electricity.

MARKETING

Top management and key executives of our company enjoy the confidence of specific corporate and retail clients and we focus on a selected setup of clients. To get the feedback on the quality of products and services and to improve the same as well, we interact with our customers on a regular basis.

COMPETITION

Competition is faced by our business from other existing traders and manufacturers of plastic products which are dealt by us. We engage with our competitors on a regional or product line basis which is unorganized. Many of our competitors have substantially large capital base and resources than we do and offer broader range products. We believe that the principal factors affecting competition in our business include client relationships, reputation, the abilities of employees, market focus and the relative quality and price of the services and products.

CAPACITY AND CAPACITY UTILIZATION

Set forth below is the detail of the installed and utilized capacity of our manufacturing unit for the last 2 financial years:

<i>Jalgaon Unit</i>		
Financial Year	Installed Capacity (Kgs)	Percentage of utilization (%)
2021-2022	4,700	60-70%
2020-2021	4,700	50-60%

OUR MANAGEMENT

Board of Directors:

Our Articles of Association require us to have not less than three (03) and not more than fifteen (15) Directors. As on the date of Letter of Offer, our Company has five (5) Directors consisting of two (2) Executive Directors, one (1) Non-Executive Director and two (2) Non-Executive Independent Directors. Further, we have one women director on our Board. The present composition of our Board and its committees is in accordance with the corporate governance requirements, to the extent applicable to our Company, provided under the Companies Act 2013 and SEBI Listing Regulations, to the extent applicable.

The following table sets forth the details of our Board of Directors as on the date of this Letter of Offer:

Name, Current Designation, Address, Date of Birth, Term, Occupation, DIN and Nationality	Age (Years)	Other Directorships
<p>Mr. Harish Sirwani</p> <p>Designation: Chairman, Managing Director</p> <p>Address: 4, Ganpati Nagar, Jalgaon – 425 001, Maharashtra.</p> <p>Date of Birth: 14/09/1985</p> <p>Term: Appointed for a period of five years from August 28, 2018 to August 27, 2023.</p> <p>Occupation: Business</p> <p>DIN: 07844075</p> <p>Nationality: Indian</p>	36	RV Gems Private Limited
<p>Mrs. Nidhi Sirwani</p> <p>Designation: Whole-time Director</p> <p>Address: 4, Ganpati Nagar, Jalgaon – 425 001, Maharashtra.</p> <p>Date of Birth: 12/12/1985</p> <p>Term: Appointed for a period of five years from August 28, 2018 to August 27, 2023, liable to retire by rotation.</p> <p>Occupation: Business</p> <p>DIN:07941219</p> <p>Nationality: Indian</p>	37	RV Gems Private Limited
<p>Mr. Manohar Sirwani</p> <p>Designation: Non-Executive Director</p>	65	NIL

Name, Current Designation, Address, Date of Birth, Term, Occupation, DIN and Nationality	Age (Years)	Other Directorships
<p>Address: 4, Ganpati Nagar, Jalgaon – 425 001, Maharashtra.</p> <p>Date of Birth: 27/01/1957</p> <p>Term: Liable to retire by rotation</p> <p>Occupation: Business</p> <p>DIN: 07844076</p> <p>Nationality: Indian</p>		
<p>Mr. Arvind Pande</p> <p>Designation: Non-Executive Independent Director</p> <p>Address: Plot No.12, Raver Road, MIDC Area, Savda, Jalgaon - 425 502, Maharashtra.</p> <p>Date of Birth: 15/09/1984</p> <p>Term: Appointed for a period of five years from September 27, 2018 to September 26, 2023, not liable to retire by rotation</p> <p>Occupation: Business</p> <p>DIN: 08238902</p> <p>Nationality: Indian</p>	37	Nil
<p>Mr. Shailesh Bajaj</p> <p>Designation: Non-Executive Independent Director</p> <p>Address: Plot No. 33, Ganesh Nagar, Jalgaon – 425001, Maharashtra.</p> <p>Date of Birth: 19.11.1985</p> <p>Term: Appointed for a period of five years from September 27, 2018 to September 26, 2023, not liable to retire by rotation</p> <p>Occupation: Service</p> <p>DIN: 08054342</p> <p>Nationality: Indian</p>	37	Nil

Relationship between Directors

Except as stated below, none of the Directors of the Company are related to each other:

1. Mr. Harish Sirwani and Mrs. Nidhi Sirwani are Husband & Wife
2. Mr. Harish Sirwani is son of Mr. Manohar Sirwani
3. Mrs. Nidhi Sirwani is daughter-in-law of Mr. Manohar Sirwani.

Arrangement or understanding with major Shareholders, customers, suppliers or others

Our Company has not entered into any arrangement or understanding with major shareholders, customers, suppliers, or others pursuant to which any of the above-mentioned directors have been appointed in the Board.

BRIEF BIOGRAPHIES OF OUR DIRECTORS**Mr. Harish Sirwani**

Mr. Harish Sirwani, aged 36 years, is the Managing Director of our Company. He is one of the founding members of our Company. He holds Master Degree in Business Administration from North Maharashtra University, Jalgaon. Post qualification, he started his own venture, a proprietorship concern viz. “M/s. Roni Enterprises” (which was takeover by the Company in 2018) to trade in plastic granules and household items. Later in 2017, as a growth strategy he founded Roni Households Private Limited with his wife Mrs. Nidhi Sirwani to trade plastic granules and household items on a larger scale. Currently, he looks after the day-to-day functioning and overall operations of our Company.

Mrs. Nidhi Sirwani

Mrs. Nidhi Sirwani, aged 37 years, is the Whole-time Director and Chief Financial Officer of our Company. She is one of the founding members of our Company. She is an associate member of The Institute of Chartered Accountants of India. She had undergone 3 years of management training under N S Doshi & Co. and Jayesh Lalwani & Co. Before joining our Company in 2017, to provide professional guidance, she practiced in the field of taxation and audit for around 8 years. Currently, she is heading the Finance Department of our Company.

Mr. Manohar Sirwani

Mr. Manohar Sirwani, aged 65 years, is the Non-Executive Director of our Company. He holds Masters Degree in Commerce Field from Pune University. He owns a showroom in Jalgaon in the name & style of “Hira Saari Centre” for dealing in textile products, since last 35 years.

Mr. Arvind Pande

Mr. Arvind Pande, aged 37 years, is the Non-Executive Independent Director of our Company. He holds Masters Degree in Business Administration from North Maharashtra University, Jalgaon. Post qualification he started his own venture of mobile network distribution in Jalgaon.

Mr. Shailesh Bajaj

Mr. Shailesh Bajaj, aged 36 years, is the Non-Executive Independent Director of our Company. He holds MBA (Finance) Degree from Atharva College of Engineering. Post qualification he joined a wholesale mobile distribution entity in Jalgaon.

Other Confirmations:

- i. Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, and have not been declared as a ‘fugitive economic offender’ under Section 12 of the Fugitive Economic Offenders Act, 2018.

- ii. None of the Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Letter of Offer, during the term of his/ her directorship in such company.
- iii. None of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.
- iv. None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.
- v. None of our Directors have been identified as a wilful defaulter, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.
- vi. None of Directors are currently, or have been in the past five years, on the board of directors of a listed company whose shares have been or were suspended from being traded on the Stock Exchange.
- vii. None of our Directors is or was, in the past ten years, a director of any listed company which has been or was delisted from any stock exchange in India during the term of their directorship in such company.

Key Managerial Personnel (“KMP”)

In addition to our Managing Director and Chief Financial Officer, whose details have been described above. Set forth below are the details of our Key Managerial Personnel as on the date of filing of this Letter of Offer.

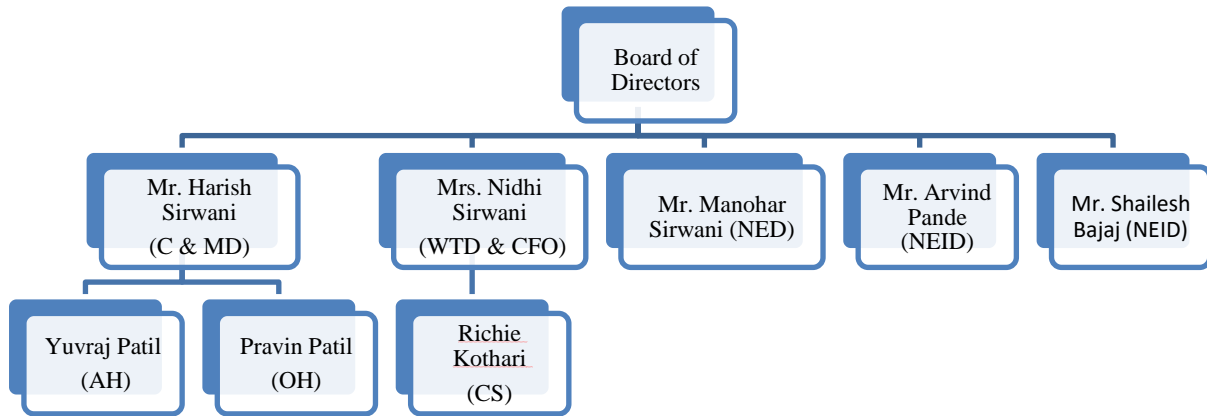
Ms. Richie Kothari, aged 25 Years is the Company Secretary of our Company. She holds a Bachelor’s in Commerce and is an associate of the Institute of Company Secretaries of India. She has been associated with our company since September 29, 2021 and is responsible for handling secretarial function of our Company.

All our KMP are on the payrolls of our Company as permanent employees.

Relationship amongst the Key Managerial Personnel

None of the aforementioned KMP’s are related to each other, except Mr. Harish Sirwani and Mrs. Nidhi Sirwani who are related to each other as husband and wife.

Management Organization Structure



Terms & Abbreviations:

C	-	Chairman
CFO	-	Chief Financial Officer
CS & CO	-	Company Secretary and Compliance Officer
AH		Admin Head
OH		Operation Head
MD	-	Managing Director
NED		Non – Executive Director
NEID	-	Non- Executive Independent Director
WTD	-	Whole-time Director

SECTION VII – FINANCIAL INFORMATION**FINANCIAL STATEMENTS**

S.No	Details	Page Number
1.	Independent Auditor's Review Report for Half Year Ended September 30, 2022	76
2.	Audited Financial Statements as at and for the years ended March 31, 2022	83



**AUDITORS LIMITED REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS OF
THE COMPANY FOR THE HALF YEAR ENDED 30th September 2022 PURSUANT TO
THE REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015 AS AMENDED.**

**TO
THE BOARD OF DIRECTORS OF
RONI HOUSEHOLDS LIMITED**

We have reviewed the accompanying statement of unaudited financial results ("the statement") of **RONI HOUSEHOLDS LIMITED** ("the Company") for the half year ended 30th September, 2022 being submitted by the company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. This Statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standards require that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus it provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statements of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date: 14/10/2022
Place: Jamnagar

For, D G M S & Co.
Chartered Accountants

FRN: 0112287W
SHASHANK Digitally signed
by SHASHANK
PRAVINCHA PRAVINCHANDRA
NDRA DOSHI
Date: 2022.10.14
DOSHI 16:03:10 +05'30'

Shashank P. Doshi
Partner

Membership No. 108456
UDIN: 22108456AZSJDU7275

RONI HOUSEHOLDS LIMITED

CIN: L25207MH2017PLC300575

Registered Office: PLOT NO. F - 55, ADDL. MIDC AREA AJANTA ROAD, JALGAON JALGAON Jalgaon MH 425003 IN

Website: www.ronihouseholds.com | E-mail: harishsirwani369@gmail.com

Statement of Unaudited Financial Results for the half year ended September 30, 2022

Particulars		Half Year Ended			(Rs. in Lakh)
		30-09-2022	31-03-2022	30-09-2021	For The Year 31-03-2022
A	Date of start of reporting period	01-04-2022	01-10-2021	01-04-2021	01-04-2021
B	Date of end of reporting period	30-09-2022	31-03-2022	30-09-2021	31-03-2022
C	Whether results are audited or unaudited	Unaudited	Audited	Unaudited	Audited
1	Revenue From Operations				
	(a) Revenue From Operations	222.82	771.30	303.82	1,075.12
	(b) Other Income	-	0.22	0.22	0.44
	Total Revenue from operations (net)	222.82	771.52	304.04	1,075.56
	Expenditure				
	(a) Cost of materials consumed	61.34	190.35	49.96	240.31
	(b) Purchases of stock-in-trade	114.64	550.60	237.48	788.08
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(58.64)	24.78	-	24.78
	(d) Employee benefit expense	0.60	(4.46)	5.26	0.80
	(e) Finance Costs	18.53	17.94	20.76	38.70
	(e) Depreciation and amortisation expense	47.13	47.92	46.33	94.25
	(f) (i) Other Expenses	31.56	6.65	1.26	7.91
	(g) Provision for Doubtful Debts		-	-	-
	Total expenses	215.16	833.78	361.05	1,194.83
	Profit (loss) Before exceptional & Extraordinary items and Tax	7.66	(62.26)	(57.01)	(119.27)
	Exceptional items				
	Profit (loss) from ordinary activities before Extraordinary Items and Tax	7.66	(62.26)	(57.01)	(119.27)
	Extraordinary items				
	Profit (loss) from ordinary activities before tax	7.66	(62.26)	(57.01)	(119.27)
	Tax Expenses - Current Tax	-			
	(less):- MAT Credit				
	Current Tax Expense Relating to Prior years				
	Deferred Tax (Assets)/Liabilities	(4.09)	-	(14.67)	7.05
	Profit (loss) from ordinary activities	11.75	(62.26)	(42.34)	(126.32)
	Profit/(Loss) From Discounting Operation Before Tax				
	Tax Expenses of Discounting Operations				
	Net Profit/(Loss) from Discounting Operation After Tax	-	-	-	-



RONI HOUSEHOLDS LIMITED

CIN: L25207MH2017PLC300575

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Website: www.ronihouseholds.com | E-mail: harishsirwani369@gmail.com

Statement of Unaudited Financial Results for the half year ended September 30, 2022

Particulars		Half Year Ended			(Rs. In Lakh)
		30-09-2022	31-03-2022	30-09-2021	For The Year 31-03-2022
A	Date of start of reporting period	01-04-2022	01-10-2021	01-04-2021	01-04-2021
	Profit(Loss) For Period Before Minority Interest	-	-	-	-
	Share Of Profit / Loss Associates				
	Profit/Loss Of Minority Interest				
	Net Profit (+)/ Loss (-) For the Period	11.75	(62.26)	(42.34)	(126.32)
	Details of equity share capital				
	Paid-up equity share capital	433.59	433.59	433.59	433.59
	Face value of equity share capital (per share)	10.00	10.00	10.00	10.00
	Details Of Debt Securities				
	Paid-up Debt Capital	-	-	-	-
	Face value of Debt Securities	-	-	-	-
	Reserve Excluding Revaluation Reserves As Par Balance sheet Of previous Year	-	-	-	-
	Debentuer Redemption Reserve	-	-	-	-
	Earnings per share (EPS)				
	Basic earnings per share from countinuing And Discountinuing operations	0.27	(1.44)	(0.98)	(2.91)
	Diluted earnings per share from countinuing And Discountinuing operations	0.27	(1.44)	(0.98)	(2.91)

Notes:-

1	The above said financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective Meetings held on 14th Oct, 2022.
2	The Statutory Auditors have carried out limited review of the Unaudited Results of the Compnay for the Half year ended 30/09/2022.
3	The above Unaudited financial results have been prepared in accordance with Compnies (Accounting Standards) Rules, 2006 (AS) as amended, prescribed under Secation 129 to 133 of Companies Act, 2013, read with relevant rules.
4	The Company has two reportable business segment. Hence, separate information for segment wise disclosure is given in accordance with the requirements of Accounting Standard (AS) 17 - "Segment Reporting".
5	The compnay has subsidiary company named Roni International LLC Which is incorporated on 14th November 2021 however the Consideration for the Share capital is not introduced hence no Consolidated would not be applicable for the Half year ended September 30, 2022.



RONI HOUSEHOLDS LIMITED

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Statement of Unaudited Financial Results for the half year ended September 30, 2022

		(Rs. In Lakh)			
Particulars		Half Year Ended			For The Year
		30-09-2022	31-03-2022	30-09-2021	31-03-2022
A	Date of start of reporting period	01-04-2022	01-10-2021	01-04-2021	01-04-2021
6	Earning Per share : Earning Per share is calculated on the weighted average of the share capital received by the company. Half yearly EPS is not annualised.				
7	Statement of Assets and Liabilities and cashflow statement as on 30th September 2022 is enclosed herewith.				
8	The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.				

Date: 14th October 2022

Place: Jalgaon



For Roni Households Ltd

HARISH MANOHAR SIRWANI

Managing Director

DIN: 07844075

RONI HOUSEHOLDS LIMITED

CIN: L25207MH2017PLC300575

Registered Office: PLOT NO. F - 55, ADDL. MIDC AREA AJANTA ROAD, JALGAON JALGAON Jalgaon MH 425003 IN

Website: www.ronihouseholds.com | E-mail: harishsirwani369@gmail.com

Unaudited statement of Assets and Liabilities as on September 30 2022			
			(Rs. In Lakhs)
	Particulars	As at 30/09/2022	As at 31/03/2022
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	433.59	433.59
	(b) Reserves and surplus	243.43	231.68
	(c) Money received against share warrants		-
	Sub-total - Shareholders' funds (a+b+c)	677.02	665.27
2	Share application money pending allotment		-
3	Minority Interest*		-
4	Non-current liabilities		
	(a) Long-term borrowings	316.62	526.13
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	-	-
	Sub-total - Non-current liabilities	316.62	526.13
5	Current liabilities		
	(a) Short-term borrowings	452.60	185.51
	(b) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enter	976.54	1,322.14
	(c) Other current liabilities	0.40	0.80
	(d) Short-term provisions	1.00	1.00
	Sub-total - Current liabilities	1,430.54	1,509.45
	TOTAL - EQUITY AND LIABILITIES	2,424.18	2,700.85
B	ASSETS		
1	Non-current assets		
	(a) Property Plant & Equipments		
	- Tangible Assets	400.33	447.39
	- Intangible Assets	-	-
	- Capital Work in Progress	1.00	1.00
	(b) Non-current investments	202.86	202.85
	(c) Deferred tax assets (net)	13.42	9.33
	(d) Long-term loans and advances	-	0.61
	(e) Other non-current assets	-	-
	Sub-total - Non-current assets	617.61	661.18
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	556.71	498.07
	(c) Trade receivables	1,118.67	1,371.65
	(d) Cash and cash equivalents	29.94	16.02
	(e) Short-term loans and advances	101.25	152.82
	(f) Other current assets	-	1.11
	Sub-total - Current assets	1,806.57	2,039.67
	TOTAL - ASSETS	2,424.18	2,700.85

Date: 14th October 2022

Place: Jalgaon



For Roni Households Ltd


HARISH MANOHAR SIRWANI
 Managing Director

DIN: 07844075

RONI HOUSEHOLDS LIMITED

CIN: L25207MH2017PLC300575

Registered Office: PLOT NO. F - 55, ADDL. MIDC AREA AJANTA ROAD, JALGAON JALGAON Jalgaon MH 425003 IN

Website: www.ronihouseholds.com | E-mail: harishsirwani369@gmail.com

Unaudited Cash Flow Statement for the half year ended September 30, 2022

	Particulars	As on	As on
		30th September, 2022	31st March, 2022
		Rs. In Lakhs	Rs. In Lakhs
A.	Cash flow from operating activities		
	Profit before Tax	7.66	-119.27
	Adjustments for:		
	Depreciation and amortisation	47.13	94.25
	Finance costs	18.53	38.70
	Operating profit / (loss) before working capital changes	73.32	13.68
	Movements in Working Capital		
	(Increase) / Decrease Inventories	(58.64)	-232.81
	(Increase) / Decrease Short-term loans and advances	51.54	(90.33)
	Increase / (Decrease) Trade payables	(345.60)	1,103.54
	(Increase) / Decrease Trade Receivables	252.98	(738.34)
	Increase / (Decrease) Short Term Provisions	-	(3.34)
	Increase / (Decrease) Other current Assets	1.11	-
	Increase / (Decrease) Other current liabilities	(0.40)	(0.41)
	Net Cash Generated/(Used in) Operations	-99.01	38.31
	Net cash flow from / (used in) operating activities (A)	-25.69	51.99
B.	Cash flow from Investing activities		
	Sale of Fixed Assets	-	22.96
	Purchase of Fixed Assets	-0.05	-
	Change in Long Term Loan and Advances	0.61	-
	Net cash flow from / (used in) investing activities (B)	0.56	22.96
C.	Cash flow from financing activities		
	Finance cost	-18.53	-38.70
	Increase / (Decrease) Long Term Borrowings	-209.51	(43.31)
	Increase / (Decrease) Short Term Borrowings	267.09	6.19
	Net cash flow from / (used in) financing activities (C)	39.05	-75.82
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	13.92	-0.87
	Cash and cash equivalents at the beginning of the year	16.02	16.89
	Cash and cash equivalents at the end of the year *	29.94	16.02
	* Comprises:		
	(a) Cash on hand	29.82	15.90
	(b) Balances with banks		
	(i) In current accounts	0.12	0.12
	(ii) In deposit accounts		
		29.94	16.02

Date: 14th October 2022

Place: Jalgaon



For Roni Households Ltd


HARISH MANOHAR SIRWANI
 Managing Director
 DIN: 07844075

RONI HOUSEHOLDS LIMITED
CIN: L25207MH2017PLC300575

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Reporting of Segment wise Revenue, Results and Capital Employed along financial results for the half year ended on September 30, 2022.					
(In Lakh except per share data)					
Particulars	Half year ended			Year to date Figures	
	30-09-2022	31-03-2022	30-09-2021	31-03-2022	
A	Date of start of reporting period	01-04-2022	01-10-2021	01-04-2021	01-04-2021
B	Date of end of reporting period	30-09-2022	31-03-2022	30-09-2021	31-03-2022
C	Whether results are audited or unaudited	Unaudited	Audited	Unaudited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone
1	Segment Revenue (net sale/income from each segment should be disclosed under this head)				
(a)	Segment – Trading in Agricultural Products	120.43	671.37	253.92	925.28
(b)	Segment – Manufacturing of Plastic Procuts	102.39	99.93	49.91	149.84
	Total	222.82	771.30	303.83	1,075.12
	Less: Inter Segment Revenue	-	-	-	-
	Net sales/Income From Operations	222.82	771.30	303.83	1,075.12
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)#				
(a)	Segment – Trading in Agricultural Products	39.71	95.99	16.43	112.42
(b)	Segment – Manufacturing of Plastic Procuts	33.77	(164.46)	(28.53)	(192.99)
	Total	73.48	(68.47)	(12.10)	(80.57)
	Less:	65.82	8.47	30.23	38.70
	Interest	18.09	17.94	20.76	38.70
	Other Un-allocable Expenditure net off	47.73	(9.47)	9.47	-
	Un-allocable income	-	-	-	-
	Total Profit Before Tax	7.66	(76.94)	(42.33)	(119.27)
3	Capital Employed (Segment assets – Segment Liabilities)				
3(1)	Segment Assets				
(a)	Segment – Trading in Agricultural Products	1,310.22	925.28	626.74	925.28
(b)	Segment – Manufacturing of Plastic Procuts	1,113.96	1,775.57	1,355.37	1,775.57
	Total	2,424.18	2,700.85	1,982.11	2,700.85
3(2)	Segment Liabilities				
(a)	Segment – Trading in Agricultural Products	944.31	788.08	511.63	788.08
(b)	Segment – Manufacturing of Plastic Procuts	802.85	1,247.50	1,470.48	1,247.50
	Total	1,747.16	2,035.58	1,982.11	2,035.58

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**INDEPENDENT AUDITOR'S REPORT****TO MEMBERS OF
RONI HOUSEHOLDS LIMITED****Report on the Accounting Standards Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of financial statements of **RONI HOUSEHOLDS LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March 2022**, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March 2022**, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.



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**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including accounting standards referred to in section 133 of the Act, as applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.





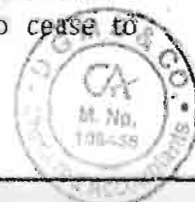
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure A", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;





- c. The Balance Sheet and Statement of Profit and Loss including Statement of Cash Flow dealt with this report are in agreement with the books of account;
- d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued thereunder.
- e. On the basis of written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in "Annexure B".
- g. The Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable.
- h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- (a) The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its standalone financial statements - Refer Note (vii) of Annexure - A to the standalone financial statements.
- (b) The Company did not have any long-term and derivative contracts as at March 31, 2022.
- (c) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.



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(d) The management has;

(i) represented that, to the best of its knowledge and belief as disclosed in Note No. 35 to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) represented, that, to the best of its knowledge and belief as disclosed in Note No. 36 to The Financial Statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material mis-statement.



D G M S & Co.

Chartered Accountants

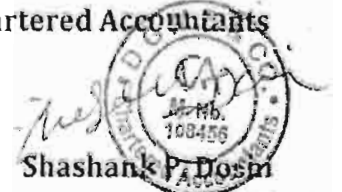


Shashank P. Doshi
B.Com., F.C.A., ISA

(e) The company has not neither declared nor paid any dividend during the year under Section 123 of the Act.

Place: Jamnagar
Date: 07th May 2022

FOR D.G.M.S. & Co.,
Chartered Accountants



Shashank P. Doshi
Partner

M. No. 108456

FRN: 0112187W

UDIN: 22108456AMHJM1770

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**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE
FINANCIAL STATEMENT OF RONI HOUSEHOLDS LIMITED FOR THE YEAR
ENDED 31ST MARCH 2022**

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

(i) Property, Plant & Equipment and Intangible Assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- b) The Company has maintained proper records showing full particulars of intangible assets.
- c) Property, Plant and Equipment have been physically verified by the management at reasonable intervals; Any material discrepancies were noticed on such verification and if so, the same have been properly dealt with in the books of account.
- d) According to the information and explanation given to us the title deeds of all the immovable properties. (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- e) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) Inventory and working capital:

- a) The stock of inventory has been physically verified during the year by the Management at reasonable intervals, except stock lying with third parties. Confirmations of such stocks with third parties have been obtained by the Company in most of the cases. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.





b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.

(iii) Investments, any guarantee or security or advances or loans given:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments, but has not provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, hence reporting under clauses 3(iii)(a), (c), (d), (e), and (f) of the Orders are not applicable for the year under report.

(b.) In our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

(iv) Loan to directors:

a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

(v) Deposits:

a) The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.

(vi) Maintenance of Cost Records:

a) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.



**(vii) Statutory Dues:**

- a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31/03/2022 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute, as on date of signing the auditor's report.

(viii) Disclosure of Undisclosed Transactions:

- a) There According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) Loans or Other Borrowings:

- a) Based on our audit procedures and according to the information and explanations given to us, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.



**(x) Money Raised by IPOs, FPOs:**

- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) Fraud:

- a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

(xii) Nidhi Company:

- a) The Company is not a Nidhi Company and hence reporting under Para 3 of clause (xii) of the Order is not applicable.

(xiii) Related Party Transactions:

- a) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.



**(xiv) Internal Audit System:**

- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) Non-cash Transactions:

- a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) Registration under section 45-IA of RBI Act, 1934:

- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) Cash losses:

- a) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) Resignation of statutory auditors:

- a) There has been no resignation of the statutory auditors of the Company during the year.

(xix) Material uncertainty on meeting liabilities:

- a) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report



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indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Compliance of CSR:

- a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not required to spent amount towards Corporate Social Responsibility (CSR) as per the section 135 of companies' act, 2013, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(xxi) Qualifications Reporting In Group Companies:

- a) In our opinion and according to the information and explanations given to us, company does not have any subsidiaries, associates or joint ventures, so reporting under clause 3(xxi) of the Order is not applicable for the year.

FOR D.G.M.S. & Co.,
Chartered Accountants

Shashank P. Doshi
Partner

Place: Jamnagar
Date: 07th May 2022

M. No. 108456
FRN: 0112187W
UDIN: 22108456AMHJM1770



**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE
FINANCIAL STATEMENT OF RONI HOUSEHOLDS LIMITED FOR THE YEAR
ENDED 31ST MARCH 2022**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **RONI HOUSEHOLDS LIMITED** ('the Company') as of **31st March, 2022** in conjunction with our audit of the Accounting Standards financial statements of the Company for the year ended on that date.

Opinion

We have audited the internal financial control with reference to financial statement of **RONI HOUSEHOLDS LIMITED** ("The Company") as of **31st March 2022** in conjunction with our audit of the financial statement of the company at and for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31st March, 2022**, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.



**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

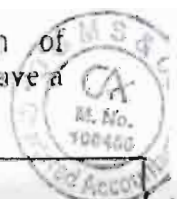
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- c. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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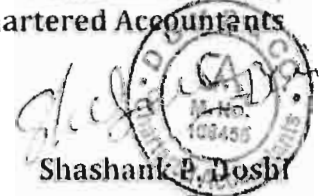
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**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

FOR D.G.M.S. & Co.,
Chartered Accountants**Shashank P. Doshi**
Partner

M. No. 108456

FRN: 0112187W

UDIN: 22108456AMHJM1770

Place: Jamnagar

Date: 07th May 2022

RONI HOUSEHOLDS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2022

(Rs. In Lakhs)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share Capital	2	433.59	433.59
(b) Reserves and Surplus	3	231.68	358.00
2 Non-current liabilities			
(a) Long-term Borrowings	4	526.13	569.45
(b) Deferred tax liabilities (Net)			
3 Current liabilities			
(a) Short-term Borrowings	5	185.51	179.32
(a) Trade payables	6	1,322.13	218.60
(b) Other Current Liabilities	7	0.80	0.81
(c) Short-term Provisions	8	1.00	4.34
TOTAL		2,700.85	1,764.11
II. ASSETS			
1 Non-current assets			
(a) Property Plant & Equipments			
(i) Tangible assets	9	447.39	564.60
(ii) Capital Work In Progress	9	1.00	1.00
(b) Long Term Investments	10	202.86	202.86
(c) Long-term Loans and Advances	11	0.61	0.61
(d) Other Non Current Assets			
(e) Deferred tax Asset(Net)		9.33	16.38
2 Current assets			
(a) Inventories	12	498.07	265.25
(b) Trade Receivables	13	1,371.65	633.31
(c) Cash and Cash Equivalents	14	16.02	16.89
(d) Short-term Loans and advances	15	152.82	62.48
(e) Other Current Assets	16	1.11	0.71
TOTAL		2,700.85	1,764.11

Accounting Policies & Notes on Accounts

1

As per our Report on Even date attached

For D.G.M.S. & Co.
Chartered Accountants

Shashank P. Doshi

Partner

M. No. 108456

FRN No. 0112187W

Place : Jamnagar

Date : 07/05/2022

UDIN:22108456AMHJM1770



Harish Sirwani

Managing Director

DIN No. 07844075

Nidhi Sirwani

Whole-Time Director &
CFO

DIN No. 07941219

Rishi Mahesh Kothari

CS

RONI HOUSEHOLDS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. In Lakhs)


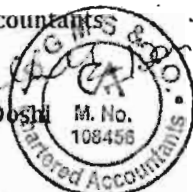
Particulars	Note No.	For the year ended 31 March, 2022	For the year ended 31 March, 2021
I. Revenue from operations	17	1,075.12	1,069.24
II. Other Income	18	0.44	-
III. Total Revenue (I + II)		1,075.56	1,069.24
IV. Expenses:			
Cost of materials consumed	19	240.31	88.62
Purchase of Stock-In-Trade	20	788.08	741.86
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	21	24.78	(24.78)
Employee benefits expense	22	0.80	26.79
Finance Costs	23	38.70	49.98
Depreciation and amortization expense	24	94.25	111.44
Other expenses	25	7.91	47.47
Total expenses		1,194.83	1,041.37
V. Profit before Prior Period Items & tax (III- IV)		(119.27)	27.87
VI. Prior Period Expense		-	-
VII. Profit after Prior Period Items before tax (V-VI)		(119.27)	27.87
VIII. Tax expense:			
(1) Current tax		-	6.56
(2) Deferred tax		7.05	4.95
IX. Profit (Loss) for the period (VII-VIII)		(126.32)	16.36
X. Earnings per equity share:			
(1) Basic		(2.91)	0.38
(2) Diluted		(2.91)	0.38

Accounting Policies & Notes on Accounts

1

As per our Report on Even date attached

For D.G.M.S. & Co.

Chartered Accountants

 Shashank P. Doshi M. No. 108456
 Partner


M. No. 108456

FRN No. 0112187W

Place : Jamnagar


Date : 07/05/2022

UDIN: 22108456AMHJM1770



FOR RONI HOUSEHOLDS LIMITED


 Harish Sirwani
 Managing Director
 DIN No. 07844075


 Nidhi Sirwani
 Whole-Time Director &
 CFO
 DIN No. 07941219


 Richie Mukesh Kothari
 CS

RONI HOUSEHOLDS LIMITED
Cash Flow Statement for the year ended 31st March, 2022

(Rs. In Lakhs)

Sr. No.	Particulars	F.Y. 2021-22		F.Y. 2020-21	
		Amount	Amount	Amount	Amount
A.	<u>Cash flow from Operating Activities</u>				
	Net Profit Before tax as per Statement of Profit & Loss		(119.27)		27.87
	Adjustments for:				
	Depreciation & Amortisation Exp.	94.25		111.44	
	Stamp duty for Increase in Capital				
	Dividend Income				
	Balance Written off				
	Interest Income				
	Finance Cost	38.70	132.95	49.98	161.42
	Operating Profit before working capital changes		13.68		189.29
	Changes in Working Capital				
	Trade receivable	(738.34)		(203.15)	
	Other Loans and advances receivable	(90.33)		22.67	
	Inventories	(232.81)		(129.63)	
	Trade Payables	1,103.54		94.07	
	Other Current Liabilities and other assets	(0.41)		(0.41)	
	Short term Provisions	(3.34)			
			38.30		(216.46)
	Net Cash Flow from Operation		51.98		(27.17)
	Tax Paid				7.56
	Net Cash Flow from Operating Activities (A)		51.98		(34.73)
B.	<u>Cash flow from investing Activities</u>				
	Purchase of Fixed Assets		22.96	(48.81)	
	Movement in Loan & Advances			2.75	
	Interest Income				
	Dividend Income				
			22.96		(46.06)
	Net Cash Flow from Investing Activities (B)		22.96		(46.06)



C.	Cash Flow From Financing Activities				
	Proceeds From Issue of shares capital				
	Proceeds From long Term Borrowing (Net)	(43.31)		150.79	
	Interest Paid	(38.70)		(49.98)	
	Short Term Borrowing (Net)	6.19	(75.82)	(3.94)	96.86
	Net Cash Flow from Financing Activities (C)		(75.82)		96.86
D.	Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)		(0.88)		16.07
E.	Opening Cash & Cash Equivalents		16.89		0.82
F.	Cash and cash equivalents at the end of the period		16.02		16.89
G.	Cash And Cash Equivalents Comprise :				
	Cash		15.90		16.78
	Bank Balance :				
	Current Account		0.12		0.12
	Deposit Account				
	Total		16.02		16.89

For D.G.M.S. & Co
Chartered Accountants

Shashank Doshi
M. No. 108456
Shashank Doshi

Partner
M. No. 108456
FRN No. 0112187W
Place : Jamnagar
Date : 07/05/2022
UDIN: 22108456AMHJM1770



FOR RONI HOUSEHOLDS LIMITED

HS
Harish Sirwani
Managing Director
DIN No. 07844075

Nidhi Sirwani
Nidhi Sirwani
Whole-Time Director &
CFO
DIN No. 07941219
Richie Mukesh Kothari
Richie Mukesh Kothari
CS

RONI HOUSEHOLDS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the Year Ended 31st March 2022

Note: - 1 Significant accounting policies:

1.0 Corporate Information

Roni Households Limited is a Limited Company, incorporated under the provisions of Companies Act, 2013 and having CINL25207MH2017PLC300575. The Company is mainly engaged in the business of plastic granules and plastic household products which includes tub, buckets, office furniture, ghamela etc, Further, they had further expanded business by manufacturing plastic products for household use, The Registered office of the Company is situated at Plot No. F - 55, Addl. MIDC Area Ajanta Road, Jalgaon MH 425003 IN.

1.1 Basis of preparation of financial statements

a. Accounting Convention: -

These financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP"). Indian GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the Historical Cost Convention. and the Companies (Accounting Standards) Amendment Rules 2016 and the relevant provisions of the Companies Act, 2013.

b. Functional and Presentation Currency

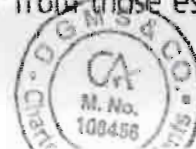
The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees.

All amounts disclosed in the financial statements and notes are rounded off to lakhs the nearest INR rupee in compliance with Schedule III of the Act, unless otherwise stated.

Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

c. Use of Estimates and Judgments

The preparation of financial statement in conformity with accounting standard requires the Management to make estimates, judgments, and assumptions. These estimates, judgments and assumptions affects the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statement and reported amounts of revenue and expenses during the period. Accounting estimates could change from period to period. Actual result could differ from those estimates. As



RONI HOUSEHOLDS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the Year Ended 31st March 2022

soon as the Management is aware of the changes, appropriate changes in estimates are made. The effect of such changes are reflected in the period in which such changes are made and, if material, their effect are disclosed in the notes to financial statement.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

d. Current and Non - Current Classification

An asset or a liability is classified as Current when it satisfies any of the following criteria:

- i. It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;
- ii. It is held primarily for the purpose of being traded.
- iii. It is expected to be realized / due to be settled within twelve months after the end of reporting date;
- iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as Non - Current.

For the purpose of Current / Non - Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.

1.1 Basis of Preparation

a) Property, Plant & Equipment and Intangible Assets:-

- i. The company has adopted Cost Model to measure the gross carrying amount of Property Plant & Equipment.
- ii. Tangible Property Plant & Equipment are stated at cost of acquisition less accumulated depreciation. Cost includes the purchase price and all other attributable costs incurred for bringing the asset to its working condition for intended use.
- iii. Intangible assets are stated at the consideration paid for acquisition and customization thereof less accumulated amortization.



RONI HOUSEHOLDS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the Year Ended 31st March 2022

- iv. Cost of fixed assets not ready for use before the balance sheet date is disclosed as Capital Work in Progress.
- v. Cost of Intangible Assets not ready for use before the balance sheet date is disclosed as Intangible Assets under Development.

b) Depreciation / Amortisation : -

Depreciation has been provided under Written down Method at the rates prescribed under schedule III of the Companies Act, 2013 on single shift and Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.

In respect of assets added/sold during the year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

Intangible assets being Software are amortized over a period of its useful life on a straight line basis, commencing from date the assets is available to the company for its use.

c) Impairment of Assets:-

An asset is treated as impaired when the carrying cost of an asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior period is reversed if there has been a change in the estimate of the recoverable amount.

d) Investments:-

- Long term investments are stated at cost. Provision for diminution in the value of long-term investment is made only if such decline is other than temporary.
- Current investments are stated at lower of cost or market value. The determination of carrying amount of such investment is done on the basis of specific identification.

e) Government Grants and Subsidies:-

The Company is entitled to receive any subsidy from the Government authorities or any other authorities in respect of manufacturing or other facilities are dealt as follows:

- Grants in the nature of subsidies which are non - refundable are credited to the respective accounts to which the grants relate, on accrual basis, where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them.



RONI HOUSEHOLDS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the Year Ended 31st March 2022

- Grants in the nature of Subsidy which are Refundable are shown as Liabilities in the Balance Sheet at the Reporting date.

f) Retirement Benefits:-

a) Short Term Employee Benefits:

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. and the same are recognised in the period in which the employee renders the related service.

b) Employment Benefits:

i) Defined Contribution Plans:

The company has Defined Contribution Plans for post employment benefit in the form of Provident Fund which are administered by the Regional Provident Fund Commissioner. Provident Fund are classified as defined contribution plans as the company has no further obligation beyond making contributions. The company's contributions to defined contribution plans are charged to the Statement of Profit and Loss as and when incurred.

ii) Defined Benefit Plans:

a) Gratuity:

The company has defined benefit plan for post employment benefit in the form of gratuity for the employees which are administered through Life Insurance Corporation of India. Liability for the said defined plan is provided on the basis of valuation as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit Method.

b) Leave Encashment:

The Management has decided to pay all the pending leave of the year for the year in which the same has become payable and pending dues are cleared.

g) Valuation of Inventory : -

Inventories of the raw material, work-in-progress, finished goods, packing material, stores and spares, components, consumables and stock in trade are carried at lower of cost and net realizable value. However, raw material and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be



RONI HOUSEHOLDS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the Year Ended 31st March 2022

sold at or above cost. The comparison of cost and net realizable value is made on an item by item basis.

Cost of inventories included the cost incurred in bringing the each product to its present location and conditions are accounted as follows:

a) **Raw Material:-** Cost included the purchase price and other direct or indirect costs incurred to bring the inventories into their present location and conditions. Cost is determined on *First in First out basis (FIFO)*.

b) **Finished Goods and Work-in-Progress:-** Work in progress are valued at cost which includes raw materials and cost incurred till the stage of production of process. Finished Goods are valued at cost or Net realizable value whichever is lower. Cost included cost of direct materials and the labor cost and a proportion of manufacturing overhead based on the normal operating capacity, but excluding the borrowing costs. Cost is determined on *"First in First out basis (FIFO)"*.

c) **Stock in Trade:-** Cost included the purchase price and other direct or indirect costs incurred in bringing the inventories to their present location and conditions. Cost is determined on *"Weighted Average Basis"*.

All other inventories of stores and spares, consumables, project material at site are valued at cost. The stock of waste or scrap is valued at net realizable value.

"Net Realizable Value" is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sales of the products.

h) **Revenue Recognition :-**

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed.

Revenue includes only the gross inflows of economic benefits, including the excise duty, received and receivable by the Company, on its own account. Amount collected on behalf of third parties such as sales tax, value added tax and goods and service tax (GST) are excluded from the Revenue.

Sale of goods is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat, GST and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept..



RONI HOUSEHOLDS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the Year Ended 31st March 2022

Dividend from investments in shares / units is recognized when the company.

As per a recent ICAI opinion, the benefit of DEPB is recognized in the year of export itself, provided no uncertainty exists,

Other items of Income are accounted as and when the right to receive arises.

i) **Accounting for effects of changes in foreign exchange rates :-**

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transactions.

Any income or expenses on account of exchange difference either on settlement or on Balance sheet Valuation is recognized in the profit and loss account except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

Foreign currency transactions accounts are given in the notes of accounts.

Commodity Hedging: - The realized gain or loss in respect of commodity hedging contracts, the principal period of which has expired during the year, is recognized in profit and loss account. In respect of contracts, that are outstanding as on date of Balance sheet are valued at prevailing market price and the resultant loss, if any, is provided.

j) **Borrowing Cost :-**

Borrowing Cost includes the interest, commitments charges on bank borrowings, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying property, plants and equipments are capitalized as a part of cost of that property, plants and equipments. The amount of borrowing costs eligible for capitalization is determined in accordance with the Accounting Standards - 16 "Borrowing Costs". Other Borrowing Costs are recognized as expenses in the period in which they are incurred.

In accordance with the Accounting Standard - 16, exchange differences arising from foreign currency borrowings to the extent that they are regarded as adjustments to interest costs are recognized as Borrowing Costs and are capitalized as a part of cost of such property, plants and equipments if they are directly attributable to their acquisition or charged to the Standalone Statement or Profit and Loss.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the Year Ended 31st March 2022

k) **Related Party Disclosure :-**

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given in notes of accounts.

l) **Accounting for Leases :-**

A lease is classified at the inception date as finance lease or an operating lease. A lease that transfers substantially all the risk and rewards incidental to the ownership to the Company is classified as a finance lease.

The Company as a lessee:

a) **Operating Lease:-** Rental payable under the operating lease are charged to the Standalone Statement of Profit and Loss on a Straight line basis over the term of the relevant lease.

b) **Finance Lease:-** Finance lease are capitalized at the commencement of the lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance charges and the reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against the income over the period of the lease.

The Company has not provided any of its assets on the basis of operating lease or finance lease to others.

m) **Cash flow:-**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals of past or future cash receipts and payments. The cash flows from regular operating, investing and financing activities of the company are segregated.

n) **Earnings Per Share :-**

The Company reports the basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20, "Earnings per Share". Basic EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all potential Equity Shares, except where the results are Anti - Dilutive.



RONI HOUSEHOLDS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the Year Ended 31st March 2022

The weighted average number of Equity Shares outstanding during the period is adjusted for events such a Bonus Issue, Bonus elements in right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of Equity Shares outstanding, without a corresponding change in resources.

o) Taxes on Income :-

1. Current Tax: -

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

2. Deferred Taxes:-

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

- I. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.
- II. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

p) Discontinuing Operations :-

During the year the company has not discontinued any of its operations.

q) Provisions Contingent liabilities and contingent assets:-

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as Contingent Liability.

A disclosure for a Contingent Liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not



RONI HOUSEHOLDS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the Year Ended 31st March 2022

recognized because it is not probable that an outflow of resources will be required to settle the obligation is reported as Contingent Liability. In the rare cases, when a liability cannot be measured reliably, it is classified as Contingent Liability. The Company does not recognize a Contingent Liability but disclosed its existence in the standalone financial statements.

r) Event after Reporting Date:-

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the standalone financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

All the events occurring after the Balance Sheet date up to the date of the approval of the standalone financial statement of the Company by the board of directors on May 07th 2022, have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Accounting Standards.

s) Global Health Pandemic COVID - 19

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant slow disturbance and slowdown of economic activity. The company has evaluated impact of this pandemic on its business operations and based on its review and current indicators for future economic conditions, there is no significant impact on its financial statements.



Note 2 SHARE CAPITAL

Share Capital	As at 31st March 2022		As at 31st March 2021	
	Number In Lakhs	Amt Rs. In Lakhs	Number in Lakhs	Amt Rs. In Lakhs
Authorised				
Equity Shares of Rs. 10 each	60.00	600.00	60.00	600.00
Issued				
Equity Shares of Rs. 10 each	43.36	433.59	43.36	433.59
Subscribed & Paid up				
Equity Shares of Rs. 10 each fully paid	43.36	433.59	43.36	433.59
Total	43.36	433.59	43.36	433.59

Note 2.1 RECONCILIATION OF NUMBER OF SHARES

Particulars	Equity Shares		Equity Shares	
	Number In Lakhs	Amt Rs. In Lakhs	Number In Lakhs	Amt Rs. In Lakhs
Shares outstanding at the beginning of the year	43.36	433.59	43.36	433.59
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	43.36	433.59	43.36	433.59

Note 2.2 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.

Name of Shareholder	As at 31st March 2022		As at 31st March 2021	
	No. of Shares held In Lakhs	% of Holding	No. of Shares held In Lakhs	% of Holding
Harish Sirwani	15.01	34.62	15.01	34.62
Nidhi Sirwani	10.86	25.04	10.86	25.04



Note 2.3 Statement of Shares held by Promoters

Name of Promotor	As at 31st March 2022		% Change during the year	As at 31st March 2021		% Change during the year
	No. of Shares held In Lakhs	% of Holding		No. of Shares held In Lakhs	% of Holding	
Harish Sirwani	15.01	34.62	-	15.01	34.62	5.74%
Nidhi Sirwani	10.86	25.04	-	10.86	25.04	-
Total	25.87	0.00	25.87	25.87	0.00	0.00%



Note 3 RESERVE AND SURPLUS

Particulars	As at 31st March, 2022	As at 31st March, 2021
A. Securities Premium Account		
Opening Balance	260.00	260.00
Add : Securities premium credited on Share issue	-	-
Less : Premium Utilised for various reasons	-	-
Closing Balance	260.00	260.00
A. Surplus		
Opening balance	98.00	81.64
(+) Net Profit/(Net Loss) For the current year	(126.32)	16.36
(-) Income Tax expenses write off	-	-
Closing Balance	(28.32)	98.00
Total	231.68	358.00

Note 4 LONG TERM BORROWINGS

Particulars	As at 31st March, 2022	As at 31st March, 2021
Secured		
(a) Term loans		
From banks		
State Bank Of India - 9230	193.64	243.24
State Bank Of India - 9593	31.49	60.56
State Bank Of India - 4788	11.99	17.67
Sub-total (a)	237.12	321.47
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (b) (e) & (g)		
1. Period of default		
2. Amount		
Unsecured		
(a) Loans and advances from related parties	289.01	247.98
Sub-total (a)	289.01	247.98
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (b) (e) & (g)		
1. Period of default		
2. Amount		
Total	526.13	569.45



Note 5 **SHORT TERM BORROWINGS**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Secured		
(a) Working Capital Loans		
from banks		
State Bank of India	95.51	89.32
(b) Current maturities of Long Term Debt		
(i.e. Term Liability classified as Short Term)		
State Bank of India - 9230	54.00	54.00
State Bank of India - 9593	30.00	30.00
State Bank Of India - 4788	6.00	6.00
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) (b) & (d)		
1. Period of default		
2. Amount		
Total	185.51	179.32

Note 6 **TRADE PAYABLES**

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Micro, Small and Medium Enterprise		
Less than 01 Years	1,319.28	5.43
01-02 Years	2.86	213.17
02-03 Years	-	-
More than 3 Years	-	-
(b) Others		
Not Due	-	-
Outstanding for the period of:		
Less than 01 Years	-	-
01-02 Years	-	-
02-03 Years	-	-
More than 3 Years	-	-
(b) Others	-	-
Total	1,322.13	218.60

Note 7 **OTHER CURRENT LIABILITIES**

Particulars	As at 31st March, 2022	As at 31st March, 2021
(i) Statutory Remittance		
(i) TDS Payable		0.81
(ii) Other Current Liabilities		
Advance from Customers	0.80	-
Total	0.80	0.81



Note 8 SHORT TERM PROVISIONS

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision For		
(a) Employee benefits	-	-
(a) Others (Specify nature)		
(i) Audit Fees	1.00	-
(ii) Income Tax	-	2.50
(iii) Expenses Payable	-	1.84
Total	1.00	4.34

Note 10 LONG TERM INVESTMENTS

Particulars	As at 31st March, 2022	As at 31st March, 2021
Investments in Property		
Flat At Suman Residency	202.86	202.86
Total	202.86	202.86

Note 11 LONG TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2022	As at 31st March, 2021
(Unsecured and Considered Good)		
a. Security Deposits	0.61	0.61
b. Loans & Advances		
Loans & Advances to Others	-	-
Loans & Advances to Relatives	-	-
Total	0.61	0.61

Note 12 INVENTORIES

Particulars	As at 31st March, 2022	As at 31st March, 2021
a. Raw Materials and components (Valued at Lower of Cost or NRV as per FIFO Method)	498.07	240.47
b. Work-in-progress (Valued At Estimated Cost)	-	24.78
c. Finished goods (Valued at Cost or NRV as per FIFO) (Valued At Lower of Cost or NRV)	-	-
d. Stores and spares & Packing Materials (Valued at Lower of Cost or NRV as per FIFO Method)	-	-
Total	498.07	265.25



	Fixed Assets	Gross Block			Accumulated Depreciation					Net Block		
		Balance as at 1 April 2021	Additions	Disposal/Adjustment	Balance as at 31 March 2022	Balance as at 1 April 2022	Amount Charged to Reserves	Depreciation charge for the year	Deductions/Adjustments	Balance as at 31 March 2022	Balance as at 31 March 2022	Balance as at 1 April 2022
a	Tangible Assets											
	Leased Hold Land	26.66	-	-	26.66	-	-	-	-	-	26.66	26.66
	Building	11.07	-	-	11.07	2.67	0.02	-	3.49	7.57	8.39	8.39
	Computers	0.75	-	-	0.75	0.70	0.02	-	0.71	0.04	0.05	0.05
	Electrical Installations and Equip	4.67	-	-	4.67	2.16	0.60	-	2.04	1.83	2.51	2.51
	Furniture & Fixtures	0.24	-	-	0.24	0.14	0.03	-	0.17	0.07	0.10	0.10
	Plant & Machinery	717.20	0.11	23.07	694.24	190.32	92.71	-	283.03	411.22	526.09	526.09
b	Capital Work-in-Progress	1.00	-	-	1.00	-	-	-	-	1.00	1.00	1.00
	Total	761.59	0.11	23.07	738.63	195.99	-	94.25	-	290.24	448.39	565.60



Note 13 **TRADE RECEIVABLES**

Particulars	As at 31st March, 2022	As at 31st March, 2021
(Unsecured and Considered Good)		
Unsecured and Considered Good		
Not Due		
Outstanding for Following Period from Due date		
Less than 6 Months	862.29	383.95
6 Months - 1 Years	0.14	-
01-02 Years	391.90	216.52
02-03 Years	84.47	32.85
More than 3 Years	32.85	-
Undisputed Trade Receivable - Considered doubtful		
Not Due	-	-
Outstanding for Following Period from Due date	-	-
Disputed Trade Receivable - Considered good		
Not Due	-	-
Outstanding for Following Period from Due date	-	-
Disputed Trade Receivable - Considered Doubtful		
Not Due	-	-
Outstanding for Following Period from Due date	-	-
Total	1,371.65	633.31

Note 14 **CASH AND CASH EQUIVALENTS**

Particulars	As at 31st March, 2022	As at 31st March, 2021
a. Balances with banks		
ICICI Bank Ltd.	0.10	0.10
Shree Mahavir Sahakri Mandali - CA	0.02	0.02
b. Cash on hand	15.90	16.78
Total	16.02	16.89



Note 15 SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2022	As at 31st March, 2021
(Unsecured and Considered Good)		
a. Balance with Government Authorities	102.85	47.04
b. Others (specify nature)		
Advance to Creditors	46.71	15.44
Advance for Expenses	3.27	-
Total	152.82	62.48

Note 16 OTHER CURRENT ASSETS

Particulars	As at 31st March, 2022	As at 31st March, 2021
a. Prepaid Expenses		
Prepaid Insurance	1.11	0.71
Total	1.11	0.71



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 17 REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Sale of Goods	1,075.12	1,069.24
Other Operating Revenue	-	-
Total	1,075.12	1,069.24

Note 17.1 PARTICULARS OF SALE OF GOODS

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
SALE OF GOODS		
Sale of Manufactured Goods-Plastic Products	149.84	345.07
Sale of Traded Goods-Agricultural Commodities	925.28	724.17
Total	1,075.12	1,069.24

Note 18 OTHER INCOME

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Interest Income		
Other Income		
Income Tax Written Off	0.44	-
Total	0.44	-

Note 19 COST OF MATERIAL CONSUMED

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Opening Stock Raw Materials	240.47	135.62
Add:- Purchase of Raw Materials	497.91	193.47
Closing Stock of Raw Materials	498.07	240.47
Total	240.31	88.62

Note 20 PURCHASE OF STOCK-IN-TRADE

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Agriculture Produce		
Agriculture Produce	788.08	741.86
Total	788.08	741.86



Note 21 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS AND WIP

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Inventories at the end of the year		
Finished Goods	-	-
Stock-In-Trade	-	24.78
Inventories at the beginning of the year		
Finished Goods	-	-
Stock-In-Trade	24.78	-
Net(Increase)/decrease	24.78	(24.78)

Note 22 EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
(a) Salaries and Wages	0.80	25.09
(b) Contributions to Provident Fund & Other Fund	-	-
(c) Staff welfare expenses	-	1.70
Total	0.80	26.79

Note 23 FINANCE COST

Finance Cost	For the year ended 31 March, 2022	For the year ended 31 March, 2021
(a) Interest expense :-		
(i) Borrowings	38.64	48.66
(ii) Interest on Govt. Payments	-	-
(b) Other borrowing costs	0.06	1.32
Total	38.70	49.98

Note 24 DEPRECIATION AND AMORTISATION

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Depreciation Exp	94.25	111.44
Total	94.25	111.44



Note 25 OTHER EXPENSES

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Manufacturing Expenses		
Power & Fuel Expenses	4.16	24.50
Factory Expenses	0.09	-
Printing Expenses	0.15	0.00
Freight & Forwarding Exp	0.13	0.31
Establishment Expenses		
Rates & Taxes	0.11	0.17
Payment To auditor	1.00	1.00
Insurance Expenses	1.66	1.87
Repair and Maintanance Expenses	-	0.37
Legal & Professional Fees	0.60	11.01
Provision for Doubtful Debts	-	7.85
Miscellaneous Expense	0.01	0.37
Total	7.91	47.47

Note 25.1 PAYMENT TO AUDITORS AS:

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
a. auditor	1.00	1.00
b. for taxation matters	-	-
c. for company law matters	-	-
d. for management services	-	-
e. for other services	-	-
f. for reimbursement of expenses	-	-
Total	1.00	1.00



RONI HOUSEHOLDS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the Year Ended 31st March 2022

Notes Forming Part of the Financial Statements

26. The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.
27. The Company has not revalued its Property, Plant and Equipment for the current year.
28. There has been Capital work in progress for the current year of the company.

CWIP/ Intangible Assets Under Development Property Under Development	Amount In Development for Period (Amount in Lakhs)				
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	-	-	-	1.00	1.00
Projects Temporarily suspended (As per IND AS 16)	-	-	-	-	-

29. There is no Intangible assets under development in the current year.
30. Credit and Debit balances of unsecured loans, Trade Payables, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.
31. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
32. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
33. No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.
34. The company has not been declared as willful defaulter by any bank or financial institution or government or government authority.
35. The Company has not advanced or loaned to or invested in funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries)
or
- b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries



RONI HOUSEHOLDS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the Year Ended 31st March 2022

36. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
- a) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)
 - or
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
37. The company does not have transaction with the struck off under section 248 of companies act, 2013 or section 560 of Companies act 1956.
38. The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of layers) Rules, 2017.
39. Foreign Currency Transactions:
- Expenditure in Foreign Currency: - NIL
- Earnings in Foreign Currency: - NIL
40. The balances of Trade payables, Trade Receivable and loans and advances are subject to confirmation by respective parties.
41. In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business.
42. Wherever external evidence in the form of cash memos / bills / supporting are not available, the internal vouchers have been prepared, authorized and approved.

43. **Statement of Management**

- (i) The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary.



- (ii) Balance Sheet, Statement of Profit and Loss and Cash Flow Statement read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.



RONI HOUSEHOLDS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the Year Ended 31st March 2022

44. Related Party Reporting:

As per Accounting Standard 18, issued by the Chartered Accountants of India, The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given below:

(i) List of related party and their nature of relationship:

Sr. No.	Nature of Relationship	Name of the Parties
1.	Key Managerial personnel (KMP)	1. Harish M. Sirwani 2. Nidhi Harish Sirwani 3. Manohar Sirwani 4. Arvind Pande 5. Shailesh Bajaj 6. Ms. Richie Mukesh Kothari
2.	Enterprises owned or significantly influenced by K.M.P.	1. RV Gems Private Limited 2. R S Industries - Proprietor Director Nidhi Harish Sirwani

Transactions with Related parties:

Sr. No.	Name of Related Parties	Nature of Relation	Nature of Transaction with related parties	Volume of Transaction Amount (Rs.)		Balance at the end of the Year (Rs.)	
				2021-22	2020-21	2021-22	2020-21
1	Harish Manohar Sirwani	Key Managerial Personnel (KMP)	Loan Taken	63.95	198.49	-	-
			Loan Repaid	40.70	67.50	270.98	247.73
2	Nidhi Manohar Sirwani	Key Managerial Personnel (KMP)	Loan Taken	19.94	95.25	-	-
			Loan repaid	2.15	116.61	18.03	0.25
3	R S Industries	Firm in which KMP is interested	Trade Payables	2.84	0	0.49	2.35



RONI HOUSEHOLDS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the Year Ended 31st March 2022

45. EARNINGS PER SHARE: -

The Company reports basic and diluted earnings per share (EPS) in accordance with the Accounting Standard 20 prescribed under The Companies (Accounting Standards) Rules, 2006 (as amended). The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

Particulars	(Rs. In Lakhs)	
	2021-22	2020-21
a. Net profit after tax	(1,26.32)	16.36
b. Weighted Average numbers of Equity Shares	43,35,946.00	43,35,946.00
c. Basic Earnings per Share	(2.91)	0.38
d. Diluted Earning per Share	(2.91)	0.38

46. The deferred tax liabilities recognized for the year ending as on 31st March, 2022 comprise of the following:

Components of Deferred tax Liabilities are as under: -

Particulars	(Rs. In Lakhs)	
	Amount (Rs.) 31-3-2022	Amount (Rs.) 31-3-2021
<i>Deferred Tax Assets/ (liabilities)</i>		
<i>Block of assets (Depreciation)</i>	35.90	82.93
<i>Net Differed Tax Asset (Liability)</i>	9.33	16.38

47. Segment Reporting

The Company has identified business segments as its primary segment. Business segments are primarily Trading in Agriculture Product and Manufacturing of Plastic Product. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Details are as below:



RONI HOUSEHOLDS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the Year Ended 31st March 2022

Particulars		Year Ended 31/03/2022	Year Ended 31/03/2022
1	<u>Segment Revenue</u>		
	a) Trading in Agriculture Products	925.28	724.17
	b) Manufacturing of Plastic Products	149.84	345.07
	Gross Turnover (Turnover and Inter Segment transfer)	1,075.12	1,069.24
	Less:		
	Inter Segment Transfers	-	-
	Revenue from Operation	1,075.12	1,069.24
2	<u>Segment Results</u>		
	a) Trading in Agriculture Products	112.42	7.10
	b) Manufacturing of Plastic Products	(192.99)	70.67
	Total Segment profit Profit before Unallocated Interest and Tax	(80.58)	77.77
	i. Finance Cost	38.70	49.90
	ii. Other Income	-	-
	iii. Other Un-allocable Expenses (Net of Income)	-	-
	Profit before Tax	(119.27)	27.87
	i. Current Tax	-	6.56
	ii. Deferred Tax	7.05	4.95
	Profit after Tax	(126.32)	16.36
3	<u>Segment Assets</u>		
	a) Trading in Agriculture Products	925.28	416.68
	b) Manufacturing of Plastic Products	1,572.72	1,144.57
	Unallocated		



RONI HOUSEHOLDS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the Year Ended 31st March 2022

		202.86	202.86
	Total Segment Assets	2,700.85	1,764.11
4	Segment Liabilities		
	a) Trading in Agriculture Products	788.08	217.90
	b) Manufacturing of Plastic Products	720.37	180.83
	Unallocated	527.13	573.79
	Total Segment Liabilities	2,035.58	972.52

48. Notes forming part of accounts in relation to Micro and small enterprise

1. Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act, 2013 with regard to the payments made/due to Micro and small Enterprises are given below :

Sr. No.	Particulars	Year Ended on 31 st March 2022		Year Ended on 31 st March 2021	
		Principal	Interest	Principal	Interest
I	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
ii	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
iii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the Year Ended 31st March 2022

49. Loans or Advances in the nature of loans

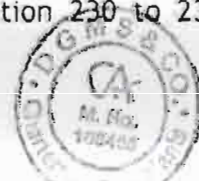
No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

50. Ratios.

Particulars	Numerator	Denominator	- As at March 31, 2022	As at March 31, 2021	% of Change (Variance)	Explanation
Current Ratio	Current Assets	Current Liabilities	1.35	2.43	(44.35%)	Due to Increase in Trade Payables
Debt Equity Ratio	Debt Capital	Shareholder's Equity	0.79	0.72	9.94%	
Debt Service Coverage Ratio	EBITDA-CAPEX	Debt Service (Int+Principal)	0.12	1.37	(91.40%)	As have loss in current year.
Return on Equity (%)	Profit for the year	Average Shareholder's Equity	(18.99%)	(2.07%)	(1018.73%)	As have loss in current year.
Inventory Turnover Ratio	COGS	Average Inventory	2.76	4.02	(31.35%)	As have higher COGS in Current Year.
Trade Receivables Turnover Ratio	Net Sales	Average trade receivables	1.07	2.01	(46.67%)	As have higher Avg. Trade Receivables.
Trade Payable Turnover Ratio	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	Avg. Trade Payables	1.02	4.32	(76.34%)	As have higher Avg. Trade Payables.
Net Capital Turnover Ratio	Sales	Working capital (CA-CL)	2.03	1.86	9.15%	
Net Profit Ratio	Net Profit	Sales	(11.75%)	1.53%	(867.90%)	As have higher expenses in current year.
Return on Capital Employed (%)	Earnings before interest and tax	Capital Employed	(6.76%)	5.72%	(218.24%)	As having Loss before interest and tax in current year.

51. Compliance with approved scheme of Arrangements.

Company does not have made any arrangements in terms of section 230 to 237 of companies act 2013, and hence there is no deviation to be disclosed.



STATEMENT OF ACCOUNTING RATIOS

Particulars	Based on Audited Financial Statements	Based on Audited Financial Statements
	As at and for the year ended March 31, 2021	As at and for the year ended March 31, 2022
Net Worth (₹ Lakhs)	791.59	665.27
Profit attributable to the owners of the equity	16.36	(126.32)
Number of the shares outstanding at the end of the year	43,35,946	43,35,946
Basic earnings per share (₹)	0.38	(2.91)
Diluted earnings per share (₹)	0.38	(2.91)
Return on Net Worth (%)	2.07%	(18.99)%
Net Asset Value per Equity Share (₹)	18.26	15.34
EBITDA (₹ in Lakhs)	189.28	13.68

The formula used in the computation of the above ratios are as follows:

Basic earnings per share	Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders before and after exceptional item, as applicable / Weighted Average number of Equity Shares.
Diluted earnings per share	Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders before or after exceptional item, as applicable/ Weighted Average number of Equity Shares (including convertible securities).
Return on net worth (in %)	Profit for the Period/Year as per Statement of Profit and Loss attributable to Equity Shareholders (prior to other comprehensive income)/ Net worth at the end of the year.
Net asset value per Equity Share	Net Worth divided by the number of Equity Shares outstanding for the period/year.
EBITDA	Profit for the year before finance costs, tax, depreciation, amortisation, exceptional items as presented in the statement of profit and loss in the Financial Statements.

STATEMENT OF MATERIAL DEVELOPMENTS AFTER MARCH 31, 2022

Except as stated in this Letter of Offer and as disclosed below, to our knowledge, no circumstances have arisen since March 31, 2022, which materially and adversely affect or are likely to affect our operations, performance, prospects or profitability, or the value of our assets or our ability to pay material liabilities:

- The Board of Directors of our Company had, at its meeting held on May 07, 2022 approved the audited financial statements for the Financial Year ended on March 31, 2022.
- The Board of Directors of our Company had, at its meeting held on June 09, 2022 approved the alteration of the object clause of the Memorandum of association the company, for that the special resolution has been passed.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our audited financial statements as of and for the Fiscal 2022 and Fiscal 2021 and our Unaudited Financial Results as of and for Half Year Ended September 30, 2022 and corresponding Half Year ended September 30, 2021 included in this Letter of Offer, all prepared in accordance with Indian GAAP. Unless otherwise stated, the financial information used in this chapter is derived from the Audited Financial Statements of our Company.

Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to “we”, “us” or “our” refers to RONI Households Limited, our Company. Unless otherwise indicated, financial information included herein are based on our “Financial Statements” for the period ended on Financial Years 2022, 2021 and our Unaudited Financial Results as of and for Half Year Ended September 30, 2022 and corresponding Half Year ended September 30, 2021 included in this letter of offer beginning on page 75 of this Letter of Offer.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be “Forward Looking Statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our Company currently is currently in business of Trading of Agricultural Commodities and Manufacturing of plastic household products which majorly involves kitchen ware and bath ware products and other household products etc. Our Manufacturing unit is located in MIDC, Jalgaon. Our Company plans to leverage its promoter networks in the Trading community of Jalgaon for trading of Agricultural products.

For further details, please refer to the chapter titled ‘Our Business’ beginning on page 64 of this LoF.

FINANCIAL PERFORMANCE

The financial performance of our Company for the year ended on as on March 31, 2022, March 31, 2021, Half Year Ended as on September 30, 2022 and Half Year Ended as on September 30, 2021 is as follows:

(₹ in Lakhs)

Particulars	Half Year ended September 30, 2022	Half Year ended September 30, 2021	Year Ended March 31, 2022	Year Ended March 31, 2021
Revenue from operations	222.82	303.82	1075.56	1069.24
EBITDA	73.22	10.08	13.68	189.20
Profit/ (loss) after tax from continuing operation	11.75	-	(119.27)	16.36
Profit/ (loss) after tax from discontinuing operation	-	-	-	-
Profit/ (loss) from continuing and discontinuing operation	11.75	(42.34)	(126.32)	16.36

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subject to various risks and uncertainties, including those discussed in the section titled “*Risk Factors*” on page 20 beginning of this Letter of Offer

Our Company’s future results of operations could be affected potentially by the following factors:

1. Company’s ability to successfully implement our strategy, our growth and expansion, technological changes;
2. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
3. Audience’s taste and behaviour;
4. Inability to successfully obtain registrations in a timely manner or at all;
5. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
6. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
7. Our failure to keep pace with rapid changes in entertainment sector;
8. Changes in laws and regulations relating to the industries in which we operate;
9. Effect of lack of infrastructure facilities on our business;
10. Intensified competition in industries/sector in which we operate;
11. Our ability to attract, retain and manage qualified personnel;
12. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
13. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
14. Our ability to expand our geographical area of operation.

SIGNIFICANT ACCOUNTING POLICIES

Except as mentioned in section titled “*Financial Statements*” beginning on page 75 of this Letter of Offer, there has been no change in accounting policies during the Fiscal years 2022, 2021 and Unaudited Financial Results as of and for Half Year ended September 30, 2022 and corresponding Half Year ended September 30, 2021

CHANGES IN ACCOUNTING POLICIES

Except as mentioned in section titled “*Financial Statements*” beginning on page 75 of this Letter of Offer, there has been no change in accounting policies during the Fiscal years 2022 and 2021 and Unaudited Financial Results as of and for Half Year ended September 30, 2022 and corresponding Half Year ended September 30, 2021

COMPONENTS OF INCOME AND EXPENDITURE

Total Revenue

Our total revenue is divided into revenue from manufacturing of plastic products and trading in Agricultural Products.

Total Expenses

Our total expenses comprise of Cost of production, Purchase, change in inventories, Employee benefit expenses, Finance cost, Depreciation, Other expenses.

Cost of production

Cost of production mainly consists of Polypropylene Co-Polymer (PPCP) and Polypropylene (PP) and other granuals, Electricity, Labour and Interest.

Purchase

Purchase mainly consist of Purchase of Agricultural Commodity.

Change in Inventories

Our change in inventories comprise of change in opening and closing of raw material.

Employee benefit expenses

Employee benefit expenses comprises of salaries, directors' remuneration, and staff welfare expenses.

Finance cost

Finance cost comprises of interest on borrowings and other cost.

Other Expenses

Other expenses majorly comprise of Audit fees, Legal & Professional Fees, Rent, Miscellaneous expenses, advertisement and sales promotion and Communication expenses, etc.

Taxation

The current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

RESULTS OF OPERATIONS

The following discussion on results of operations should be read in conjunction with the Audited Financial Statements of our Company for the financial years ended March 31, 2022 and 2021 and our Unaudited (Reviewed) Financial Results as of and for the Half Year ended September 30, 2022 and corresponding Half Year ended September 30, 2021:

(₹ in Lakhs)

Particulars	Half Year ended September 30, 2022		Half Year ended September 30, 2021		For the Year ended March 31, 2022		For the Year ended March 31, 2021	
	Amount in ₹ Lakhs	% of Total Revenue	Amount in ₹ Lakhs	% of Total Revenue	Amount in ₹ Lakhs	% of Total Revenue	Amount in ₹ Lakhs	% of Total Revenue
I. Revenue from operations	222.82	100	303.82	99.93	1075.12	99.96	1069.24	100
II. Other Income	-	-	0.22	0.07	0.44	0.04	-	-
III. Total Revenue (I +II)	222.82	100	304.04	100	1075.56	100	1069.24	100
IV. Expenses								
Cost of materials consumed	61.34	27.53	49.96	16.43	240.31	22.34	88.62	8.29
Purchase of Stock In Trade	114.64	51.45	237.48	78.11	788.08	73.27	741.86	69.38
Change in Inventory of finished goods,	(58.64)	(26.32)	-	-	24.78	2.30	(24.78)	(2.32)

WIP & Stock In Trade								
Employee Benefits expense	0.60	0.27	5.26	1.73	0.80	0.07	26.79	2.51
Finance Costs	18.53	8.32	20.76	6.83	38.70	3.60	49.98	4.67
Depreciation and amortization expense	47.13	21.15	46.33	15.24	94.25	8.76	111.44	10.42
Other expenses	31.56	14.16	1.26	0.41	7.91	0.74	47.47	4.44
Total Expenses	215.16	96.56	361.05	118.75	1,194.83	111.09	1,041.37	97.39
V. Profit before Prior Period Items & Tax (III –IV)	7.66	3.44	(57.01)	(18.75)	(119.27)	(11.09)	27.87	2.61
VI. Prior Period Expense	-	-	-	-	-	-	-	-
VII. Profit after prior period items before tax (V-VI)	7.66	3.44	(57.01)	-18.75	(119.27)	(11.09)	27.87	2.61
VIII. Tax expenses								
a. Current tax	-	-	-	-	-	-	6.56	0.61
b. Deferred tax	(4.09)	(1.84)	(14.67)	(4.83)	7.05	0.66	4.95	0.46
IX. Profit /Loss for the period (VII-VIII)	11.75	5.27	(42.34)	(13.93)	(126.32)	(11.74)	16.36	1.53

Comparison of Financial Results as of and for Half Year Ended September 30, 2022 compared with Half Year Ended September 30, 2021

Total Revenue

Our total revenue, which comprised of revenue from operations and other income, for the half year ended as on September 30, 2022, was ₹ 222.82 lakhs as compared to ₹ 304.04 lakhs for the half year ended as on September 30, 2021, representing decrease of (26.71)%.

Revenue from Operations

Our revenue from operations for the half year ended as on September 30, 2022 was ₹ 222.82 lakhs as compared to ₹ 303.82 lakhs for half year ended as on September 30, 2021, representing decrease of (26.66) %.

Other Income

Our other income for the half year ended as on September 30, 2022 was Nil as compared to ₹ 0.22 lakhs for the period ended September 30, 2021, representing decrease of (0.002) %. This decrease was primarily due to reversal of interest in 30 Sept 2021, due to relief of COVID-19 pandemic.

Expenditure

Our total expenditure for half year ended as on September 30, 2022 was ₹ 215.16 lakhs as compared to ₹ 361.05 lakhs for the half year ended as on September 30, 2021, representing a decrease of (40.41) %.

Cost of Material Consumed

Cost of material consumed for half year ended as on September 30, 2022 was ₹ 61.34 lakhs as compared to ₹ 49.96 lakhs for the half year ended as on September 30, 2021, representing an increase of 22.78 %. This was due to increase in business activity resulting in higher cost of material consumed as compared to previous year.

Purchase of Stock In Trade

Purchase of Stock In Trade for period half year ended as on September 30, 2022 was ₹ 114.64 lakhs as compared to ₹ 237.48 lakhs for half year ended as on September 30, 2021, representing decrease of (51.73) %.

Change in Inventory of Finished goods, WIP & Stock In Trade

Changes in inventory of Finished goods, WIP & Stock in Trade for half year ended as on September 30, 2022 was ₹ (58.64) lakhs as compared to Nil for half year ended as on September 30, 2021, representing an decrease of (0.586) %.

Employee Benefit Expenses

Employee Benefit expenses for half year ended as on September 30, 2022 was ₹ 0.60 lakhs as compared to ₹ 5.26 lakhs for half year ended as on September 30, 2021, representing decrease of (88.59)%. This was primarily due to certain changes in manpower management policies with clients.

Finance Costs

Finance costs for half year ended as on September 30, 2022 was ₹ 18.53 lakhs as compared to ₹ 20.76 lakhs for the half year ended as on September 30, 2021, representing decrease of (10.74) %.

Depreciation and amortization expenses

Depreciation and amortization expenses for half year ended as on September 30, 2022 was ₹ 47.13 lakhs as compared to ₹ 46.33 lakhs for half year ended as on September 30, 2021, representing an increase of 1.73 %.

Other expenses

Other expenses for half year ended as on September 30, 2022 was ₹ 31.56 lakhs as compared to ₹ 1.26 lakhs for the half year ended as on September 30, 2021, representing an increase of 2404.76 %. This increase was due to increase in Power & Fuel Expenses, Legal & Professional Fees & Provision for Doubtful Debts.

Profit before Tax

Profit Before Tax for the half year ended as on September 30, 2022 was ₹ 7.66 lakhs as compared to ₹ (57.01) lakhs for the half year ended September 30, 2021, representing an increase of (113.44) %.

Profit after Tax

Profit After Tax for the half year ended as on September 30, 2022 was ₹ 11.75 lakhs as compared to ₹ (42.34) lakhs for the half year ended as on September 30, 2021, representing an increase of (127.52) %.

Comparison of Financial Year Ended March 31, 2022 with Financial Year Ended March 31, 2021***Total Revenue***

Our total revenue, which comprised of revenue from operations and other income, for the financial year ended March 31, 2022 was ₹ 1075.56 lakhs as compared to ₹ 1069.24 lakhs for the financial year ended March 31, 2021, representing an increase of 0.59%

Revenue from Operations

Our revenue from operations for the year ended March 31, 2022 was ₹ 1075.12 lakhs as compared to ₹ 1069.24 lakhs for the Year ended March 31, 2021, representing an increase of 0.55%.

Other Income

Our other income for the year ended March 31, 2022 was ₹ 0.44 lakhs as compared to Nil for the Year ended March 31, 2021, representing an increase of 0.04%. This increase was primarily due to Interest on Fixed Deposit.

Expenditure

Our total expenditure was ₹ 1194.83 lakhs for the year ended March 31, 2022 as compared to ₹ 1041.37 lakhs for the Year ended March 31, 2021, representing an increase of 14.74%

Cost of Material Consumed

Cost of material consumed for the year ended March 31, 2022 was ₹ 240.31 lakhs as compared to ₹ 88.62 lakhs for the Year ended March 31, 2021, representing an increase of 171.06%. This was due to increase in business activity resulting in higher cost of material consumed as compared to previous financial year.

Purchase of Stock In Trade

Purchase of Stock In Trade for the year ended March 31, 2022 was ₹ 788.08 lakhs as compared to ₹ 741.86 lakhs for the Year ended March 31, 2021, representing an increase of 6.23% .

Change in Inventory of Finished goods, WIP & Stock In Trade

Change in inventory of Finished goods, WIP & Stock in Trade for the year ended March 31, 2022 was ₹ 24.78 lakhs as compared to ₹ (24.78) lakhs for the Year ended March 31, 2021, representing an increase of 49.56% .

Employee Benefit Expenses

Employee Benefit expenses for the Year ended for the year ended March 31, 2022 was ₹ 0.80 lakhs as compared to ₹ 26.79 lakhs for the Year ended March 31, 2021, representing a decrease of 97.01%. This was primarily due to certain changes in manpower management policies with clients.

Finance Costs

Finance costs for the Year ended for the year ended March 31, 2022 was ₹ 38.70 lakhs as compared to ₹ 49.98 lakhs for the Year ended March 31, 2021, representing a decrease of 22.58%.

Depreciation and amortization expenses

Depreciation and amortization expenses for the year ended March 31, 2022 was ₹ 94.25 lakhs as compared to ₹ 111.44 lakhs for the Year ended March 31, 2021, representing a decrease of 15.42%.

Other expenses

Other expenses for the year ended March 31, 2022 was ₹ 7.91 lakhs as compared to ₹ 47.47 lakhs for the Year ended March 31, 2021, representing a decrease of 83.33%. This decrease was due to fall in Power & Fuel Expenses, Legal & Professional Fees & Provision for Doubtful Debts.

Profit before Tax

Profit Before Tax for year ended March 31, 2022 was ₹ (119.27) lakhs as compared to ₹ 27.87 lakhs for the Year ended March 31, 2021, representing a decrease of 528.00%. This decrease was due to impact of COVID-19.

Profit after Tax

Profit After Tax for year ended March 31, 2022 was ₹ (126.32) lakhs as compared to ₹ 16.36 lakhs the Year ended March 31, 2021, representing a decrease of 872.12%. This decrease was due to impact of COVID-19.

SECTION VIII – OTHER INFORMATION**OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS**

*Our Company is subject to various legal proceedings from time to time, primarily arising in the ordinary course of business. There is no outstanding litigation which has been considered material in accordance with our Company's 'Policy for Determination of Materiality', framed in accordance with Regulation 30 of the SEBI Listing Regulations, and accordingly, there is no such outstanding litigation involving our Company that requires disclosure in this Letter of Offer. However, solely for the purpose of the Issue, the following outstanding litigations have been disclosed in this section of this Letter of Offer to the extent applicable: any outstanding civil litigation, including tax litigation, involving our Company, where the amount involved is where the amount involved is in excess of Rs. 10, 00,000 (Ten Lakhs only) or 5% of Net Profits after Tax of the Company, whichever is lower for the immediately preceding financial year ("**Materiality Threshold**") or above.*

Except as disclosed below, there are no outstanding litigation with respect to (i) issues of moral turpitude or criminal liability on the part of our Company; (ii) material violations of statutory regulations by our Company; (iii) economic offences where proceedings have been initiated against our Company (iv) any pending matters, which if they result in an adverse outcome, would materially and adversely affect our operations or our financial position.

Pre – litigation notices received by our Company and/or our Subsidiary from third-parties (excluding notices pertaining to any offence involving issues of moral turpitude, criminal liability, material violations of statutory regulations or proceedings related to economic offences) has not been evaluated for materiality until such time our Company and/or our Subsidiary are impleaded as defendants in litigation proceedings before any judicial forum.

All terms defined herein in a particular litigation disclosure pertain to that litigation only.

LITIGATION INVOLVING OUR COMPANY

There are no issues of moral turpitude or criminal liability, material violation of statutory regulations or economic offences or material pending matters involving our Company except as follows:

LITIGATIONS AGAINST OUR COMPANY**Criminal Proceeding involving moral turpitude or criminal liability against our Company**

Nil

Proceedings involving material violations of Statutory/Regulatory Authority by our Company

Nil

Economic offences where proceedings have been initiated against our Company

Nil

Other Proceeding against our Company including matters which are considered material as per Materiality Policy

Nil

Tax Proceedings

Below are the details of the pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

Particulars	Number of cases	Amount involved* (₹ in lakhs)
<i>Indirect Tax</i>		
GST	01	42.30
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	01	42.30
<i>Direct Tax</i>		
Appeal filed against the order passed against our Company	Nil	Nil
Cases filed by our Company	Nil	Nil
Total	Nil	Nil

LITIGATIONS BY OUR COMPANY

Criminal proceedings

Nil

Civil and other material litigations

Nil

LITIGATION INVOLVING OUR SUBSIDIARY

Criminal Proceeding involving moral turpitude or criminal liability against our Subsidiary

Nil

Proceedings involving material violations of Statutory/Regulatory Authority by our Subsidiary

Nil

Economic offences where proceedings have been initiated against our Subsidiary

Nil

Other Proceeding against our Subsidiary including matters which are considered material as per Materiality Policy

Nil

Tax Proceedings

Nil

LITIGATIONS BY OUR SUBSIDIARY**Criminal proceedings**

Nil

Civil and other material litigations

Nil

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoter or any of our Directors are or have been categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/ regulatory authorities/certification bodies required continue our business activities. Some of the approvals and licenses that our Company requires for our business operations may expire in the ordinary course of business, and our Company will apply for their renewal from time to time.

We are not required to obtain any licenses or approvals from any government or regulatory authority for the objects of this Issue. For further details, please refer to the chapter titled “Objects of the Issue” at page 47 of this Letter of Offer.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The issue has been authorised by a resolution of our Board of Directors passed at their meeting held on February 07, 2022, pursuant to clause (a) of Sub-Section (1) of Section 62 and other provisions of the Companies Act.

The Board of Directors, at its meeting held on November 17, 2022, determined the Issue Price as ₹ 70/-per Rights Equity Share and the Rights Entitlement as 1 (One) Rights Equity Share(s) for every 5 (Five) Equity Share(s) held on the Record Date, i.e. Friday, November 25, 2022. The Issue Price of ₹ 70/-per Rights Equity Share has been arrived at, in consultation with the Lead Manager, prior to the determination of the Record Date.

The Draft Letter of Offer has been approved by our Board of Directors at meeting held on August 05, 2022;

Our Company has received 'in-principle' approval for listing of the Rights Equity Shares to be Allotted pursuant to Regulation 28 of SEBI Listing Regulations, vide letter bearing reference number DCS/RIGHT/MJ/FIP/2565/2022-23 dated September 14, 2022 issued by BSE. Our Company will also make applications to BSE to obtain their trading approval for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN for the Rights Entitlements to be credited to the respective demat accounts of the Eligible Equity Shareholders of our Company. For details, see "Terms of the Issue" on page 149 of this Letter of Offer.

PROHIBITION BY SEBI, THE RBI OR GOVERNMENTAL AUTHORITIES

Our Company, the Promoters and members of the Promoter Group, and the Directors of our Company have not been prohibited or debarred from accessing or operating in the capital markets, or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority as on the date of this Letter of Offer.

Further, our Promoter and our Directors are not promoter or director of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

Neither our Promoter nor our Directors have been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018).

Association of our Directors with the securities markets

None of our Directors are associated with the securities market in any manner.

Prohibition by RBI

Neither our Company, nor our Promoter, and Directors have been categorized or identified as wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

ELIGIBILITY FOR THE ISSUE

1. Our Company is a listed company incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the SME Platform of BSE Limited. Our Company is eligible to offer and issue Right Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI (ICDR) Regulations;

2. Our Company is undertaking this Right Issue in compliance with Part B of Schedule VI of the SEBI (ICDR) Regulations. Our Company undertakes to make an application to BSE Limited for listing of the Right Shares to be issued pursuant to this Issue.

COMPLIANCE WITH REGULATIONS 61 AND 62 OF SEBI ICDR REGULATIONS

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company undertakes to make an application to the Stock Exchange for listing of the Rights Equity Shares to be issued pursuant to the Issue. BSE is the Designated Stock Exchange for the Issue.

COMPLIANCE WITH CLAUSE (1) OF PART B OF SCHEDULE VI OF SEBI (ICDR) REGULATIONS

Our Company is in compliance with the provisions specified in Clause (1) of Part B of Schedule VI of the SEBI (ICDR) Regulations as explained below:

1. Our Company has been filing periodic reports, statements and information in compliance with the Listing Agreement or the SEBI (LODR) Regulations, as applicable for the last one year immediately preceding the date of filing of the Draft Letter of Offer with the SEBI and until date;
2. The reports, statements and information referred to above in clause (1) are available on the website of BSE Limited;
3. Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by our Board our Directors as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI (ICDR) Regulations, disclosures in this Letter of Offer have been made in terms of Clause (4) of Part B of Schedule VI of SEBI (ICDR) Regulations.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company is in compliance with the provisions of the Companies (Significant Beneficial Ownership) Rules, 2018.

DISCLAIMER CLAUSE OF SEBI

The Letter of Offer has not been filed with SEBI in terms of SEBI (ICDR) Regulations as the size of issue is up to ₹5,000.00 Lakhs.

DISCLAIMER CLAUSES FROM OUR COMPANY

Our Company accept no responsibility for the statements made otherwise than in this Letter of Offer or in any advertisement or other materials issued by us or by any other persons at our instance and anyone placing reliance on any other source of information would be doing so at his/ her own risk.

Investors who invest in this Issue will be deemed to have represented by our Company and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company, and are relying on independent advice / evaluation as to their ability and quantum of investment in this Issue.

DISCLAIMER WITH RESPECT TO JURISDICTION

This Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of this Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai, India only

DESIGNATED STOCK EXCHANGE

The Designated Stock Exchange for the purpose of this Issue will be BSE Limited.

DISCLAIMER CLAUSE OF BSE LIMITED

As required, a copy of this Letter of Offer has been submitted to the BSE Limited. BSE Limited has given vide its 'DCS/RIGHT/MJ/FIP/2565/2022-23' dated September 14, 2022, to use its name in the Letter of Offer. The Disclaimer Clause as shall be intimated by the BSE Limited to us, post-scrutiny of this Letter of Offer, shall be included in the Letter of Offer prior to filing with BSE Limited.

Further, BSE Limited does not in any manner:

1. Warrant, certify or endorse the correctness or completeness of any of the contents of this Letter of offer or
2. Warrant that our Company's securities will be listed or will continue to be listed on BSE Limited; or
3. Take any responsibility for the financial or other soundness of our Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this letter of offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever"

LISTING

Our Company will apply to BSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

SELLING RESTRICTIONS

This Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar. This Letter of Offer is not to be reproduced or distributed to any other person.

The distribution of this Letter of Offer, Abridged Letter of Offer, Application Form and the Rights Entitlement Letter ("**Issue Materials**") and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Issue Materials may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and will dispatch the Issue Materials only to Eligible Equity Shareholders who have provided an Indian address to our Company.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of the Issue Material or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that this Letter of Offer has been filed with the Stock Exchange.

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer or any offering materials or advertisements in connection with the Issue or Rights Entitlement may not be distributed or published in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

This Letter of Offer and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. If this Letter of Offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement referred to in this Letter of Offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Shares or accepting any provisional allotment of Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Equity Shares or Rights Entitlement.

Neither the delivery of this Letter of Offer nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as of any time subsequent to this date or the date of such information. Each person who exercises Rights Entitlements and subscribes for Equity Shares, or who purchases Rights Entitlements or Equity Shares shall do so in accordance with the restrictions set out below.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Rights Equity Shares and/ or the Rights Entitlements is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is not in the United States and eligible to subscribe for the Rights Equity Shares and/ or the Rights Entitlements under applicable securities laws, and such person is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided or where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares and/ or Rights Entitlements in respect of any such Application Form.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed “Overseas Shareholders” to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission (the “Securities Act”), any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

NO OFFER IN ANY JURISDICTION OUTSIDE INDIA

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHER JURISDICTION AT ANY TIME.

CONSENTS

Consents in writing of our Directors, Legal Advisor, Lead Manager, the Registrar to the Issue and the Bankers to the Issue/ Refund Bank to act in their respective capacities, have been obtained and such consents have not been withdrawn up to the date of this Letter of Offer.

Our Company has received written consent dated July 31, 2022 from our Statutory Auditor, namely, M/s DGMS & CO, Chartered Accountants for inclusion of their (i) report dated July 31, 2022, on the Audited Financial Information in the Draft Letter of Offer, (ii) report dated July 31, 2022, (ii) to include their name in this Letter of Offer and as an ‘expert’ as defined under Section 2(38) of the Companies Act, 2013 in relation to their report on the Statement of Special Tax Benefits dated July 31, 2022, in the form and context in which it appears in this Letter of Offer. Such consent has not been withdrawn up to the date of this Letter of Offer

EXPERT OPINION

Our Company has received written consent dated July 31, 2022 from our Statutory Auditor to include their name as required in this Letter of Offer and as an ‘expert’ as defined under Section 2(38) of the Companies Act, 2013 on the Financial Information and the Statement of Tax Benefits dated July 31, 2022 and such consent has not been withdrawn as of the date of this Letter of Offer. The term ‘expert’ and consent thereof, does not represent an expert or consent within the meaning under the U.S. Securities Act.

Except for the abovementioned documents, provided by our Auditors, our Company has not obtained any expert opinions.

Performance vis-à-vis objects – Public/Rights Issue of our Company

Our Company has not made any rights issues or public issues during the five years immediately preceding the date of this Letter of Offer. There have been no instances in the past, wherein our Company has failed to achieve the objects in its previous issues.

FILING

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Letter of Offer will be filed with the Stock Exchange and not with SEBI. However, the Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchange.

INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

Mechanism for Redressal of Investor Grievances

Our Company has made adequate arrangements for redressal of investor complaints in compliance with the corporate governance requirements under the SEBI (LODR) Regulations as well as a well-arranged correspondence system developed for letters of routine nature. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular bearing reference number 'CIR/OIAE/2/2011 dated June 3, 2011'. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Our Company has a Stakeholders Relationship Committee comprising which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of shareholders in relation to transfer of shares and effective exercise of voting rights. All investor grievances received by us have been handled by the Company Secretary and Compliance Officer.

The Investor complaints received by our Company are generally disposed of within 15 (Fifteen) days from the date of receipt of the complaint.

1. Investor Grievances arising out of this Issue

Investors may contact the Registrar to the Issue at:

Bigshare Services Private Limited

Office No. S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre. Andheri (East), Mumbai - 400 093

Contact Details: 02262638200;

E-mail ID: rightsissue@bigshareonline.com;

Investor grievance e-mail: investor@bigshareonline.com;

Website: www.bigshareonline.com;

Contact Person: Mr. Vijay Surana

SEBI Registration Number: INR000001385

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue/post- Issue related matter such as non-receipt of letter of Allotment, credit of Rights Equity Shares, refund and such other matters. The contact details of the Compliance Officer are as follows:

Company Secretary**Ms. Richie Mukesh Kothari****Address:** Plot No. F - 55, Addl. MIDC Area, Ajanta Road,
Jalgaon – 425003, Maharashtra.**Telephone:** 8655375596**Email:** csrichiekothari@gmail.com

SECTION IX – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, and the Application Form, before submitting the Application Form. Our Company and the Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is correctly filled up. Unless otherwise permitted under the SEBI (ICDR) Regulations read with SEBI Rights Issue Circulars, Investors proposing to apply in this Issue can apply only through ASBA.

Investors are requested to note that application in this Issue can only be made through ASBA.

Please note that in accordance with the provisions of the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 (“SEBI-Rights issue Circular”), all investors (including renounce) shall make an application for a rights issue only through ASBA facility.

OVERVIEW

This Issue and the Right Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, FEMA, FEMA Rules, the SEBI (ICDR) Regulations, the SEBI (LODR) Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with the BSE Limited and the terms and conditions as stipulated in the Allotment advice.

IMPORTANT

1. Dispatch and availability of Issue materials

In accordance with the SEBI ICDR Regulations, ASBA Circular, our Company will send/dispatch at least three days before the Issue Opening Date, the Abridged Letter of Offer, the Entitlement Letter, Application Form and other issue material (“**Issue Materials**”) only to the Eligible Shareholders who have provided an India address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Right Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the India addresses provided by them.

Further, the Letter of Offer will be sent/ dispatched, by the Registrar to the Issue on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses and have made a request in this regard. In case such Eligible Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them or who are located in jurisdictions where the offer and sale of the Right Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard.

Investors can access the Letter of Offer, the Abridged Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Right Shares under applicable securities laws) on the websites of:

- a. Our Company's website at www.ronihouseholds.com.
- b. Registrar to the Issue's website at www.bigshareonline.com;
- c. BSE Limited's website at www.bseindia.com;
- d. Lead Manager i.e. Aryaman Financial Services Limited at www.afsl.co.in.
- e. Eligible Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue's website at www.bigshareonline.com by entering their DP-ID and Client-ID and PAN. The link for the same shall also be available on the website of our Company at www.ronihouseholds.com.

Further, our Company along with the Lead Manager will undertake all adequate steps to reach out the Eligible Shareholders who have provided their Indian address through other means, as may be feasible. **Please note that, our Company, the Lead Manager, and the Registrar to the Issue will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form attributable to the non-availability of the e-mail addresses of Eligible Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in transit.**

The distribution of the Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer is being filed with the Stock Exchange. Accordingly, the Rights Entitlements and Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or redistributed.

Accordingly, persons receiving a copy of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Common Application Form should not, in connection with the issue of the Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Common Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates or the Lead Manager or their respective affiliates to any filing or registration requirement (other than in India). If the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Common Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Common Application Form. Any person who makes an application to acquire Rights Entitlements and the Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all

applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates or the Lead Manager or their respective affiliates to make any filing or registration (other than in India).

2. Facilities for Application in this Issue

In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI - Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA For details, please refer to the Paragraph titled 'Procedure for Application through the ASBA Process' on page 162 of this Letter of Offer.

a. ASBA facility

Investors can submit either the Application Form in physical mode to the Designated Branches of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, Paragraph titled 'Procedure for Application through the ASBA Process' on page 162 of this Letter of Offer.

Please note that subject to SCSBs complying with the requirements of SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs.

Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 02, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, the Lead Manager, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see "Application on Plain Paper under ASBA process".

b. Credit of Rights Entitlements in demat accounts of Eligible Shareholders

In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI - Rights Issue Circular, the credit of Rights Entitlements and Allotment of Right Shares shall be made in dematerialized form only.

Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to:

- a. The demat accounts of the Eligible Shareholders holding the Equity Shares in dematerialised form;

- b. A demat suspense escrow account (namely, 'RONI HOUSEHOLDS LIMITED - RIGHTS ENTITLEMENT SUSPENSE ESCROW DEMAT ACCOUNT') opened by our Company, for the Eligible Shareholders which would comprise Rights Entitlements relating to:
- i. Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or
 - ii. Equity Shares held in the account of IEPF authority; or
 - iii. The demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or
 - iv. Credit of the Rights Entitlements returned/ reversed/ failed; or
 - v. The ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable.
 - vi. Eligible Equity Shareholders who have not provided their Indian addresses.
 - vii. Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar

Eligible Shareholders as on Record Date are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar to the Issue not later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., by Friday, December 23, 2022 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least 1 (One) day before the Issue Closing Date, to enable such Eligible Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Shareholders in this regard. Such Eligible Shareholders are also requested to ensure that their demat account is active, details of which have been provided to the Company or the Registrar to the Issue, to facilitate the aforementioned transfer.

Eligible Equity Shareholders can obtain the details of their Rights Entitlements from the website of the Registrar i.e., www.bigshareonline.com by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company www.ronihouseholds.com.

OTHER IMPORTANT LINKS AND HELPLINE

The Investors can visit following links for the below-mentioned purposes:

1. Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.bigshareonline.com;
2. Updating of Indian address/ e-mail address/ mobile number in the records maintained by the Registrar to the Issue or our Company: rightsissue@bigshareonline.com.

3. Updation of demat account details by Eligible Equity Shareholders holding shares in physical form :rightsissue@bigshareonline.com
4. Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Shareholders:www.bigshareonline.com;

RENOUNCEES

All rights and obligations of the Eligible Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

BASIS FOR THIS ISSUE

The Right Shares are being offered for subscription for cash to the Eligible Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members at the close of business hours on the Record Date.

RIGHTS ENTITLEMENTS

Eligible Shareholders whose names appear as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form may be entitled to subscribe to the number of Right Shares as set out in the Rights Entitlement Letter.

Eligible Shareholders can also obtain the details of their respective Rights Entitlements from the Registrar to the Issue's website at www.bigshareonline.com by entering their DP-ID and Client-ID and PAN. The link for the same shall also be available on our Company's website at www.ronihouseholds.com.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Shareholders before the Issue Opening Date only in dematerialised form. If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e. www.bigshareonline.com). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send/ dispatch the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Common Application Form only to Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. For further details, see "Notice to Investors" on page 9 of this Letter of Offer

PRINCIPAL TERMS OF THIS ISSUE

1. Face Value

Each Right Shares will be having face value of ₹10.00 (Rupees Ten Only).

2. Issue Price

Each Rights Equity Share is being offered at a price of ₹ 70 (Rupees Seventy only) per Rights Equity Share (including a premium of ₹ 60 (Rupees Sixty only) per Rights Equity Share) in this Issue.

The Issue Price for Right Shares has been arrived at by our Company in consultation with the Lead Manager and has been decided prior to the determination of the Record Date.

3. Rights Entitlements Ratio

The Right Shares are being offered on a rights basis to the Eligible Shareholders in the ratio of 1 Rights Equity Share(s) for every 5 fully paid up Equity Share(s) held by the Eligible Shareholders as on the Record Date.

4. Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer. For details, see 'Procedure for Renunciation of Rights Entitlements' on page 163 of this Letter of Offer.

In accordance with SEBI Rights Issue Circulars, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, will not be able to renounce their Rights Entitlements.

5. Process of Credit of Rights Entitlements in dematerialized account

In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI Issue Circulars, the credit of Rights Entitlements and Allotment of Right Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to:

- a) The demat accounts of the Eligible Shareholders holding the Equity Shares in dematerialized form; and
- b) A demat suspense escrow account (namely, 'RONI HOUSEHOLDS LIMITED - RIGHTS ENTITLEMENT SUSPENSE ESCROW DEMAT ACCOUNT') opened by our Company, for the Eligible Shareholders which would comprise Rights Entitlements relating to:
 - i. Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or
 - ii. Equity Shares held in the account of IEPF authority; or
 - iii. The demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or
 - iv. Credit of the Rights Entitlements returned/ reversed/ failed; or

- v. The ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable
- vi. Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar.

In this regard, our Company has made necessary arrangements with NSDL and CDSL for the crediting of the Rights Entitlements to the demat accounts of the Eligible Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is INE02AP20013. The said ISIN shall remain frozen (for debit) till the Issue Opening Date and shall become active on the Issue Opening Date and remain active for renunciation or transfer during the Renunciation Period. It is clarified that the Rights Entitlements shall not be available for transfer or trading post the Renunciation Period. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Eligible Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., by Friday, December 23, 2022 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least 1 (One) day before the Issue Closing Date, to enable such Eligible Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Shareholders in this regard. Such Eligible Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Shareholders and the demat suspense escrow account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Shareholders can be accessed by such respective Eligible Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

PLEASE NOTE THAT CREDIT OF THE RIGHTS ENTITLEMENTS IN THE DEMAT ACCOUNT DOES NOT, PER SE, ENTITLE THE INVESTORS TO THE RIGHTS EQUITY SHARES AND THE INVESTORS HAVE TO SUBMIT APPLICATION FOR THE RIGHTS EQUITY SHARES ON OR BEFORE THE ISSUE CLOSING DATE AND MAKE PAYMENT OF THE APPLICATION MONEY. FOR DETAILS, SEE “PROCEDURE FOR APPLICATION” ON PAGE 160 OF THIS LETTER OF OFFER.

6. Fractional Entitlements

The Right Shares are being offered on a rights basis to existing Eligible Shareholders in the ratio of 1 Right Shares for every 5 Equity Shares held as on the Record Date. As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored.

For example, if an Eligible Equity Shareholder holds 5 Equity Shares, such Equity Shareholder will be entitled to 1 Rights Equity Share(s) and will also be given a preferential consideration for the Allotment of one additional Rights Equity Share if such Eligible Equity Shareholder has applied for additional Right Shares, over and above his/ her Rights Entitlements, subject to availability of Right Shares in this Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Shareholders holding less than 5 Equity Shares shall have ‘zero’ entitlement for the Right Shares. Such Eligible Shareholders are entitled to apply for additional Right Shares and will be given preference in the Allotment of one Right Shares, if such Eligible Shareholders apply for additional Right Shares, subject to

availability of Right Shares in this Issue post allocation towards Rights Entitlements applied for. However, they cannot renounce the same in favour of third parties.

7. Credit Rating

As this Issue is a rights issue of Rights Equity Shares, there is no requirement of credit rating for this Issue.

8. Ranking of Equity Shares

The Right Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI (ICDR) Regulations, the SEBI (LODR) Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchange and the terms and conditions as stipulated in the Allotment advice.

The Right Shares being issued and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association. The Right Shares shall rank pari-passu, in all respects including dividend, with our existing Equity Shares.

The voting rights in a poll, whether present in person or by representative or by proxy shall be in proportion to the paid-up value of the Shares held, and no voting rights shall be exercisable in respect of moneys paid in advance, if any.

9. Trading of the Rights Entitlements

In accordance with the ASBA Circulars and SEBI Rights Issue Circulars, the Rights Entitlements credited shall be admitted for trading on the BSE Limited under ISIN INE02AP20013. Prior to the Issue Opening Date, our Company will obtain the approval from the BSE Limited for trading of Rights Entitlements. Investors shall be able to trade their Rights Entitlements either through On Market Renunciation or through Off Market Renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

The On Market Renunciation shall take place electronically on the secondary market platform of the Stock Exchanges on T+2 rolling settlement basis, where T refers to the date of trading. The transactions will be settled on trade-for-trade basis. The Rights Entitlements shall be tradable in dematerialized form only.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from Friday, December 09, 2022 to Tuesday, December 20, 2022 (both days inclusive). No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date. For details, see 'Procedure for Renunciation of Rights Entitlements – On Market Renunciation' and 'Procedure for Renunciation of Rights Entitlements – Off Market Renunciation' on page 163 of this Letter of Offer.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

10. Listing and trading of the Right Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Right Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI (ICDR) Regulations, the Right Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary procedures for listing and commencement of trading in the Right Shares will be taken within such period prescribed under the SEBI (ICDR) Regulations. Our Company has received in-principle approval from the BSE through letter bearing reference number DCS/RIGHT/MJ/FIP/2565/2022-23 dated September 14, 2022. Our Company will apply to the BSE Limited for final approvals for the listing and trading of the Right Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Right Shares or the price at which the Right Shares offered under this Issue will trade after the listing thereof.

The Right Shares shall be listed and admitted for trading on the BSE Limited under separate ISINs for Right Shares. The procedures for listing and trading of Right Shares shall be completed within 7 (Seven) Working Days from the date of finalization of the Basis of Allotment.

The existing Equity Shares are listed and traded on BSE Limited bearing Scrip Code '542145' under ISIN'INE02AP01013'. The Rights Equity shall be credited to temporary ISINs which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchange. Upon receipt of such listing and trading approvals, the Right Shares shall be debited from such temporary ISINs and credited to the existing ISIN as fully paid-up Equity share of our company.

The listing and trading of the Right Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule. In case our Company fails to obtain listing or trading permission from the BSE Limited, we shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the BSE Limited, rejecting the application for listing of the Right Shares, and if any such money is not refunded/ unblocked within 4(Four) days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer -in-default shall, on and from the expiry of the eighth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

11. Subscription to this Issue by our Promoter and our Promoter Group

For details of the intent and extent of subscription by our Promoter and the Promoter Group, see the paragraph titled '*Intention and extent of participation by our Promoter and Promoter Group*' under the section titled '*Capital Structure*' on page 44 of this Letter of Offer.

12. Rights of holders of Right Shares of our Company

Subject to applicable laws, holders of the Right Shares shall have the following rights:

- a. The Right Shares shall rank *pari-passu* with the existing Equity Shares in all respects;
- b. The right to receive dividend, if declared;
- c. The right to vote in person, or by proxy, except in case of Right Shares credited to the demat suspense account for resident Eligible Shareholders;
- d. The right to receive surplus on liquidation;
- e. The right to free transferability of Right Shares;
- f. The right to attend general meetings of our Company and exercise voting powers in accordance with law; and

- g. Such other rights as may be available to a shareholder of a listed public Company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

Subject to applicable law and Articles of Association, holders of Right Shares shall be entitled to the above rights in proportion to amount paid-up on such Right Shares in this Issue.

GENERAL TERMS OF THE ISSUE

1. Market Lot

The Right Shares of our Company shall be tradable only in dematerialized form. The market lot for the Right Shares in dematerialized mode is 300 shares and in multiples of 300 shares. To clarify further, fractional entitlements are not eligible for trading.

2. Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Right Shares offered in this Issue.

3. Nomination

Nomination facility is available in respect of the Right Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014. Since the Allotment is in dematerialized form, there is no need to make a separate nomination for the Right Shares to be allotted in this Issue. Nominations registered with the respective Depository Participants of the Investors would prevail. Any Investor holding Equity Shares in dematerialized form and desirous of changing the existing nomination is requested to inform its Depository Participant.

4. Arrangements for Disposal of Odd Lots

The Right Shares are traded in dematerialized form only. The market lot for trading of Rights Entitlements is 300 shares and in multiples of 300 shares and therefore the marketable lot is 300 Equity Shares.

The trading of the Equity Shares post Right Issue will happen in lots only. However, the Market Makers of the Company may accept odd lots if any in the market at the prevailing Market Price as required under the SEBI (ICDR) Regulations, 2018.

In terms of Regulation 261 (5) of the ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot at the prevailing Market Price, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE. Provided that the market maker shall not sell in odd lot on the SME exchange.

5. Restrictions on transfer and transmission of shares and on their consolidation/splitting

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant to this Issue. However, the Investors should note that pursuant to provisions of the SEBI (LODR) Regulations, with effect from April 1, 2019 except in case of transmission or transposition of securities, the request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository.

6. Notices

In accordance with the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and MCA General Circular No. 21/2020, our Company will send the Issue Materials only to the Eligible Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Right Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

The Letter of Offer will be provided by the Registrar to the Issue on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. In case the Eligible Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case the Eligible Shareholders have not provided their email address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

All notices to the Eligible Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one Marathi language daily newspaper with wide circulation (Marathi being the regional language of Mumbai where our Registered Office is situated).

The Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchange for making the same available on their website.

OFFER TO NON-RESIDENT ELIGIBLE SHAREHOLDERS/INVESTORS

As per Rule 7 of the FEMA Rules, the RBI has given general permission to Indian companies to issue rights equity shares to non-resident shareholders including additional rights equity shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by the RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their Rights Entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by the RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar by email on www.bigshareonline.com physically/postal means at the address of the Registrar mentioned on the cover page of the Letter of Offer. It will be the sole responsibility of the investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and the Lead Manager and our Company will not be responsible for any such allotments made by relying on such approvals.

The Abridged Letter of Offer, the Rights Entitlement Letter and Common Application Form shall be sent/dispatched to the email addresses and Indian addresses of non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company and are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions. Investors can access the Letter of Offer, the Abridged Letter of Offer and the Common Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company and the Lead Manager and the Stock Exchange. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by the RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same

conditions including restrictions in regard to their patriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company and the Lead Manager.

PROCEDURE FOR APPLICATION

How to Apply

In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

For details of procedure for application by the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date, i.e. Friday, November 25, 2022 see “Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form” on page 168 of this Letter of Offer.

The Lead Manager, our Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Application Form

The Application Form for the Right Shares offered as part of this Issue would be sent to the Eligible Shareholders only to

- i. E-mail addresses of resident Eligible Shareholders who have provided their e-mail addresses;
- ii. Indian addresses of the resident Eligible Shareholders, on a reasonable effort basis, whose e-mail addresses are not available with our Company or the Eligible Shareholders have not provided the valid email address to our Company;
- iii. Indian addresses of the non-resident Eligible Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company; and
- iv. E-mail addresses of foreign corporate or institutional shareholders.

The Common Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent/ dispatched at least three days before the Issue Opening Date. The Renounees and Eligible Equity Shareholders who have not received the Common Application Form can download the same from the website of the Registrar, our Company, the Lead Manager or Stock Exchange. In case of non-resident Eligible Equity Shareholders, the Common Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email to email address if they have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions.

In case of non-resident Eligible Shareholders, the Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through e-mail address if they have provided an Indian address to our

Company or who are located in jurisdictions where the offer and sale of the Right Shares is permitted under laws of such jurisdictions.

Please note that neither our Company nor the Registrar nor the Lead Manager shall be responsible for delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit or there is a delay in physical delivery (where applicable).

To update the respective e-mail addresses/ mobile numbers in the records maintained by the Registrar or our Company, Eligible Shareholders should visit www.bigshareonline.com. Investors can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Right Shares under applicable securities laws) from the websites of:

- a. Our Company at www.ronihouseholds.com
- b. The Registrar at www.bigshareonline.com;
- c. The Lead Manager at www.afsl.co.in;
- d. The Stock Exchange at www.bseindia.com

The Eligible Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at www.bigshareonline.com by entering their DP-ID and Client-ID and PAN. The link for the same shall also be available on the website of our Company at www.ronihouseholds.com.

The Application Form can be used by the Eligible Shareholders as well as the Renounees, to make Applications in this Issue on the basis of the Rights Entitlements credited in their respective demat accounts or demat suspense escrow account, as applicable. Please note that one single Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Shareholders applying in this Issue, as applicable.

In case of Investors who have provided details of demat account in accordance with the SEBI (ICDR) Regulations, such Investors will have to apply for the Right Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may accept this Issue and apply for the Right Shares by:

- i. Submitting the Application Form to the Designated Branch of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in the irrespective ASBA Accounts
- ii. **Please note that Applications made with payment using third party bank accounts are liable to be rejected.**

Investors are also advised to ensure that the Application Form is correctly filled up stating therein:

- a) The ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB;

Please note that Applications without depository account details shall be treated as incomplete and shall be rejected.

Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Incorrect depository account details or PAN number could lead to rejection of the Application. For details see ‘Grounds for Technical Rejection’ on page 172 of this Letter of Offer. Our Company, the Lead Manager, the Registrar and the SCSB shall not be liable for any incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI (ICDR) Regulations, Investors may choose to accept the offer to participate in this Issue by making an Application that is available on the website of the Registrar, Stock Exchanges, and Lead Manager or on a plain paper with the same details as per the Application Form available online. Please note that Eligible Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see ‘*Application on Plain Paper under ASBA process*’ on page 165 of this Letter of Offer.

OPTIONS AVAILABLE TO THE ELIGIBLE SHAREHOLDERS

The Rights Entitlement Letter will clearly indicate the number of Right Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

1. Apply for its Right Shares to the full extent of its Rights Entitlements; or
2. Apply for its Right Shares to the extent of part of its Rights Entitlements (without renouncing the other part);
or
3. Apply for Right Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
4. Apply for its Right Shares to the full extent of its Rights Entitlements and apply for additional Right Shares;
or
5. Renounce its Rights Entitlements in full.

PROCEDURE FOR APPLICATION THROUGH THE ASBA PROCESS

Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form, or have otherwise provided an authorization to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

Self-Certified Syndicate Banks

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link.

Please note that subject to SCSBs complying with the requirements of SEBI Circular bearing reference number 'CIR/CFD/DIL/13/2012' dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

ACCEPTANCE OF THIS ISSUE

Investors may accept this Issue and apply for the Right Shares:

Submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts,

Please note that on the Issue Closing Date:

1. Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the BSE Limited.

Applications submitted to anyone other than the Designated Branches of the SCSB are liable to be rejected.

Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the section '*Application on Plain Paper under ASBA processes*' on page 165 of this Letter of Offer.

ADDITIONAL RIGHT SHARES

Investors are eligible to apply for additional Right Shares over and above their Rights Entitlements, provided that they are eligible to apply for Right Shares under applicable law and they have applied for all the Right Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Right Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalized in consultation with the Designated Stock Exchange. Applications for additional Right Shares shall be considered and Allotment shall be made in accordance with the SEBI (ICDR) Regulations and in the manner prescribed under the section '*Basis of Allotment*' on page 168 of this Letter of Offer.

Eligible Shareholders who renounce their Rights Entitlements cannot apply for additional Right Shares.

Non-resident Renounees who are not Eligible Equity Shareholders cannot apply for additional Rights Equity Shares

Resident Eligible Shareholders whose dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Right Shares while submitting the Application through ASBA process.

PROCEDURE FOR RENUNCIATION OF RIGHTS ENTITLEMENTS

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges; or (b) through an off -market transfer, during the Renunciation Period. Such renunciation shall result in renouncement of the Right Shares. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

THE LEAD MANAGER AND OUR COMPANY ACCEPT NO RESPONSIBILITY TO BEAR OR PAY ANY COST, APPLICABLE TAXES, CHARGES, AND EXPENSES (INCLUDING BROKERAGE), AND SUCH COSTS WILL BE INCURRED SOLELY BY THE INVESTORS.

1. On Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI (ICDR) Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Shareholders shall be admitted for trading on the Stock Exchanges under the ISIN that shall be allotted for the Rights Entitlement subject to requisite approvals. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time. The Rights Entitlements are tradable in dematerialized form only.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from Friday, December 09, 2022 to Friday, December 23, 2022 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock brokers by quoting the ISIN INE02AP20013 (for Rights Entitlement) that shall be allotted for the Rights Entitlement and indicating the details of the Rights Entitlements they intend to sell. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE under automatic order matching mechanism and on 'T+2 rolling settlement bases, where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

2. Off Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialized form only.

Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN (for Rights Entitlement)

that shall be allotted for the Rights Entitlement, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

APPLICATION ON PLAIN PAPER UNDER ASBA PROCESS

An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorizing such SCSB to block Application Money in the said bank account maintained with the same SCSB.

Applications on plain paper will not be accepted from any address outside India. Please note that the Eligible Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- a) Name of our Company, being '*Roni Households Limited*';
- b) Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- c) Registered Folio No./DP and Client ID No.;
- d) Number of Equity Shares held as on Record Date;
- e) Allotment option – only dematerialized form;
- f) Number of Right Shares entitled to;
- g) Total number of Right Shares applied for;
- h) Number of additional Right Shares applied for, if any;
- i) Total number of Right Shares applied for;
- j) Total amount paid at the rate of ₹ 70/- for Right Shares issued in one Rights Entitlement;
- k) Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;

- l) In case of non-resident Eligible Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address, branch of the SCSB with which the account is maintained and a copy of the RBI approval obtained pursuant to Rule 7 of the FEMA Rules.
- m) Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Right Shares applied for pursuant to this Issue;
- n) Authorization to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- o) Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
- p) In addition, all such Eligible Shareholders are deemed to have accepted the following:

“I/ We understand that neither the Rights Entitlement nor the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the “US Securities Act”) or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the “United States”) except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act. I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand that this application should not be forwarded to or transmitted in or to the United States at any time. I/ we understand that none of the Company, the Registrar, the Lead Managers or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, the Lead Managers or any other person acting on behalf of the Company has reason to believe is in the United States, or if such person is outside India and the United States, such person is not a corporate shareholder, or is ineligible to participate in the Issue under the securities laws of their jurisdiction. I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.

I/ We understand and agree that the Rights Entitlement and Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S under the US Securities Act (hereinafter referred to as ‘Regulation S’), or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States, and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S.

I/ We acknowledge that the Company, the Lead Managers, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”

In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected. Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, the Lead Manager and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.bigshareonline.com.

I/ We acknowledge that Our Company, the Lead Manager and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

MODE OF PAYMENT

All payments against the Application Forms shall be made only through

1. ASBA facility;

The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility

In case of Application through ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account, details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalization of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. After the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth hereinafter.

APPLICATION BY ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of

their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those resident Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company. In the event, the relevant details of the demat accounts of such Eligible Equity Shareholders are not received during the Issue Period, then their Rights Entitlements kept in the suspense escrow demat account shall lapse.

To update respective email addresses/ mobile numbers in the records maintained by the Registrar or our Company, Eligible Equity Shareholders should visit www.bigshareonline.com

PROCEDURE FOR APPLICATION BY ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date, i.e. Friday, November 25, 2022 and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- a. The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, email address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by email, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date;
- b. The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
- c. The Eligible Equity Shareholders can access the Common Application Form from:
 - our Company (www.ronihouseholds.com)
 - Registrar to the Issue (www.bigshareonline.com)
 - the Lead Manager (www.afsl.co.in)
 - the Stock Exchange at www.bseindia.com

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar www.bigshareonline.com, by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (www.ronihouseholds.com)

- d. The Eligible Equity Shareholders shall, on or before the Issue Closing Date, submit the Common Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

PLEASE NOTE THAT NON-RESIDENT ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE, i.e. FRIDAY, NOVEMBER 25, 2022 AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR

TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

ALLOTMENT OF THE RIGHT SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE OR THE ISSUE CLOSING DATE, AS THE CASE MAY BE.

GENERAL INSTRUCTIONS FOR INVESTORS

- I. Please read this Letter of Offer carefully to understand the Application process and applicable settlement process;
- II. Please read the instructions on the Application Form sent to you;
- III. The Application Form can be used by both the Eligible Shareholders and the Renounees;
- IV. Application should be made only through the ASBA facility;
- V. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English;
- VI. In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section '*Application on Plain Paper under ASBA processes*' on page 165 of this Letter of Offer;
- VII. In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.
- VIII. An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application.
- IX. Applications should be (i) submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, Please note that the applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange,
- X. Applications should not be submitted to the Bankers to the Issue or Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar or the Lead Manager;
- XI. In case of Application through ASBA facility, Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form;
- XII. All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, **Applications without PAN will be considered incomplete and are liable to be rejected.** With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be "suspended for credit" and no Allotment and credit of Right Shares pursuant to this Issue shall be made into the accounts of such Investors;

- XIII. In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. Cash payment or payment by cheque or demand draft or pay order or NEFT or RTGS or through any other mode is not acceptable for application through ASBA process. In case payment is made in contravention of this, the Application will be deemed invalid and the Application Money will be refunded and no interest will be paid thereon;
- XIV. For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB;
- XV. In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant;
- XVI. All communication in connection with Application for the Right Shares, including any change in address of the Eligible Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio numbers/DP ID and Client ID and Application Form number, as applicable; In case of any change in address of the Eligible Shareholders, the Eligible Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar;
- XVII. Please note that subject to SCSBs complying with the requirements of SEBI Circular bearing reference number 'CIR/CFD/DIL/13/2012 dated September 25, 2012' within the periods stipulated therein, Applications made through ASBA facility may be submitted at the Designated Branches of the SCSBs. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility;
- XVIII. In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 02, 2013, it is clarified that for making applications by banks on their own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in public/ rights issues and clear demarcated funds should be available in such account for ASBA applications;
- XIX. Investors are required to ensure that the number of Right Shares applied for by them do not exceed the prescribed limits under the applicable law;
- XX. An Applicant being an OCB is required not to be under the adverse notice of the RBI and must submit approval from RBI for applying in this Issue;

Do's:

1. Ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number;
2. Except for Application submitted on behalf of the Central or the State Government, residents of Sikkim and the officials appointed by the courts, each Applicant should mention their PAN allotted under the Income-tax Act;
3. Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("Demographic Details") are updated, true and correct, in all respects;

4. Investors should provide correct DP-ID and client-ID/ folio number while submitting the Application. Such DP-ID and Client-ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, the Lead Manager, SCSBs or the Registrar will not be liable for any such rejections.

Don'ts:

1. Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction;
2. Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
3. Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application;
4. Do not pay the Application Money in cash, by money order, pay order or postal order;
5. Do not submit multiple Applications.

Do's for Investors applying through ASBA:

1. Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Right Shares will be Allotted in the dematerialized form only;
2. Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application;
3. Ensure that there are sufficient funds (equal to {number of Right Shares (including additional Right Shares) applied for} X {Application Money of Right Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB;
4. Ensure that you have authorized the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application and have signed the same;
5. Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location;
6. Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form on a plain paper Application;
7. Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter;

Don'ts for Investors applying through ASBA:

1. Do not apply if you are not eligible to participate in this Issue under the securities laws applicable to your jurisdiction;
2. Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa;
3. Do not send your physical Application to the Lead Manager, the Registrar, the Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only;
4. Do not instruct the SCSBs to unblock the funds blocked under the ASBA process;

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

1. DP-ID and Client-ID mentioned in Application not matching with the DP-ID and Client ID records available with the Registrar;
2. Sending an Application to the Lead Manager, Registrar, Escrow Collection Banks (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB or our Company;
3. Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money;
4. Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders;
5. Account holder not signing the Application or declaration mentioned therein;
6. Submission of more than one Application Forms for Rights Entitlements available in a particular demat account;
7. Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application;
8. Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts);
9. Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the demographic details provided by the Depositories;
10. Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB;
11. Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Letter of Offer;
12. Physical Application Forms not duly signed by the sole or joint Investors;

13. Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, and money order, postal order or outstation demand drafts;
14. If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements;
15. Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs) or other jurisdictions where the offer and sale of the Right Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) outside India and the United States and is a foreign corporate or institutional shareholder eligible to subscribe for the Rights Equity Share under the applicable securities laws or (b) a U.S. QIB in the United States, and in each case such person is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided or where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Right Shares in respect of any such Application Form;
16. Applications which have evidence of being executed or made in contravention of applicable securities laws;
17. Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar;
18. Applications by a non-resident without the approval from RBI with respect to Rule 7 of the FEMA Rules;

DEPOSITORY ACCOUNT AND BANK DETAILS FOR INVESTORS HOLDING SHARES IN DEMAT ACCOUNTS AND APPLYING IN THIS ISSUE

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS TO RECEIVE THEIR RIGHT SHARES DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP-ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain

Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.

These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants.

By signing the Application Forms, the Investors would be deemed to have authorized the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

The Allotment advice and the email intimating unblocking of ASBA Account or refund (if any) would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Right Shares are not allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar or the Lead Manager shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Application Forms are liable to be rejected.

MODES OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility. **In case of Application through ASBA facility, the Investor agrees to block the amount payable on Application with the submission of the Common Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account.**

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Common Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Common Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

The Investors would be required to give instructions to the respective SCSBs to block the entire amount payable on their Application at the time of the submission of the Common Application Form.

The SCSB may reject the application at the time of acceptance of Common Application Form if the ASBA Account, details of which have been provided by the Investor in the Common Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Common Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth hereinafter.

Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility.

Mode of payment for non-resident Investors

As regards the Application by non-resident Investors, payment must be made only through the ASBA facility and using permissible accounts in accordance with the FEMA, FEMA Rules and requirements prescribed by the RBI and subject to the following conditions:

- i. Individual non-resident Indian Applicants who are permitted to subscribe to Rights Equity Shares by applicable local securities laws can obtain Common Application Forms on the websites of the Registrar, our Company and the Lead Manager.

Note: In case of non-resident Eligible Equity Shareholders, the Abridged Letter of Offer, the Rights Entitlement Letter and the Common Application Form shall be sent to their email addresses if they have provided their Indian address to our Company or if they are located in certain jurisdictions (other than the United States and India) where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering such jurisdiction. The Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company or the Lead Manager to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions and in each case who make a request in this regard.

- ii. Common Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlements and Rights Equity Shares may be restricted by applicable securities laws.
- iii. Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by the RBI.

Notes

- (i) In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Right Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act;
- (ii) In case Right Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Right Shares cannot be remitted outside India;
- (iii) In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by the RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals;

(iv) Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Right Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment;

(v) In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account;

(vi) Non-resident Renounees who are not Eligible Shareholders must submit regulatory approval for applying for additional Right Shares;

MULTIPLE APPLICATIONS

In case where multiple Applications are made in respect the Rights Entitlements using same demat account, such Applications shall be liable to be rejected. However supplementary applications in relation to further Right Shares with/without using additional Rights Entitlements will not be treated as multiple applications. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see '*Procedure for Applications by Mutual Funds*' below. Cases where Investor submits Application Forms along with plain paper or multiple plain paper Applications for same Rights Entitlements shall be treated as multiple applications.

In cases where multiple Application Forms are submitted, such Applications shall be treated as multiple applications and are liable to be rejected.

LAST DATE FOR APPLICATION

The last date for submission of the duly filled in the Application Form or a plain paper Application is Friday, December 23, 2022, i.e., Issue Closing Date. The Board of Directors may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchange and the Application Money is not blocked with the SCSB on or before the Issue Closing Date or such date as may be extended by the Board of Directors, the invitation to offer contained in this Letter of Offer shall be deemed to have been declined and the Board of Directors shall be at liberty to dispose of the Right Shares hereby offered, as provided under the section, '*Basis of Allotment*' on page 168 of this Letter of Offer.

Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the BSE Limited,.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

WITHDRAWAL OF APPLICATION

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted facility. However, no Investor, whether applying through ASBA facility may withdraw their Application post the Issue Closing Date.

ISSUE SCHEDULE

Last date for Credit of Rights Entitlements	Thursday, December 08, 2022
Issue Opening Date	Friday, December 09, 2022
Last Date for On Market Renunciation*	Monday, December 19, 2022
Issue Closing Date	Friday, December 23, 2022
Finalisation of Basis of Allotment (on or about)	Tuesday, January 03, 2023
Date of Allotment (on or about)	Wednesday, January 04, 2023
Date of Credit (on or about)	Friday, January 06, 2023
Date of Listing (on or about)	Monday, January 09, 2023

** Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.*

Our Board of Directors may however decide to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date).

BASIS OF ALLOTMENT

Subject to the provisions contained in this the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to allot the Right Shares in the following order of priority:

1. Full Allotment to those Eligible Shareholders who have applied for their Rights Entitlements of Right Shares either in full or in part and also to the Renounee(s) who has or have applied for Right Shares renounced in their favour, in full or in part.
2. Eligible Shareholders whose fractional entitlements are being ignored and Eligible Shareholders with zero entitlement, would be given preference in allotment of one additional Rights Equity Share each if they apply for additional Right Shares. Allotment under this head shall be considered if there are any unsubscribed Right Shares after allotment under (a) above. If number of Right Shares required for Allotment under this head are more than the number of Right Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
3. Allotment to the Eligible Shareholders who having applied for all the Right Shares offered to them as part of this Issue, have also applied for additional Right Shares. The Allotment of such additional Right Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Right Shares after making full Allotment in (1) and (2) above. The Allotment of such Right Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
4. Allotment to Renounees who having applied for all the Right Shares renounced in their favour, have applied for additional Right Shares provided there is surplus available after making full Allotment under (1), (2) and (3) above. The Allotment of such Right Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
5. Allotment to any other person, that our Board may deem fit, provided there is surplus available after making Allotment under (1), (2), (3) and (4) above, and the decision of our Board in this regard shall be final and

binding. After taking into account Allotment to be made under (1) to (4) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Right Shares in this Issue, along with:

- a) The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
- b) The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
- c) The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations (or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them; along with crediting the Allotted Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of on or before T+1 day (T: Basis of allotment day). In case of failure to do so, our Company shall pay interest at 15% p.a. or such other rate as specified under applicable law from the expiry of such 4 days' period

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through email, to the email address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for additional Equity Shares in the Issue and is allotted a lesser number of Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI (ICDR) Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

PAYMENT OF REFUND

Mode of making refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes

1. Unblocking amounts blocked using ASBA facility.
2. National Automated Clearing House (hereinafter referred to as ‘NACH’) – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
3. National Electronic Fund Transfer (hereinafter referred to as ‘NEFT’) – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (hereinafter referred to as ‘IFSC Code’), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
4. Direct Credit – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
5. RTGS – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the refund bank(s) for the same would be borne by our Company. Charges, if any, levied by the Investor’s bank receiving the credit would be borne by the Investor.
6. For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.
7. Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

ALLOTMENT ADVICE OR DEMAT CREDIT OF SHARES

The demat credit of Shares to the respective beneficiary accounts or the demat suspense account (pending receipt of demat account details for Eligible Shareholders holding Equity Shares in physical form/ with IEPF authority/ in

suspense, etc.) will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

RECEIPT OF THE RIGHT SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR (C) DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE EQUITY SHAREHOLDERS WHERE THE CREDIT OF THE RIGHTS EQUITY SHARES RETURNED/REVERSED/FAILED.

Investors shall be allotted the Right Shares in dematerialized (electronic) form.

INVESTORS MAY PLEASE NOTE THAT THE RIGHT SHARES CAN BE TRADED ON THE BSE LIMITED ONLY IN DEMATERIALIZED FORM

The procedure for availing the facility for Allotment of Right Shares in this Issue in the dematerialized form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Right Shares and the Application Form will be rejected.
5. The Right Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Shareholders with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by email and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Right Shares to the Applicant's depository account.

6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, by email and, if the printing is feasible, through physical dispatch.
7. Renounees will also have to provide the necessary details about their beneficiary account for Allotment of Right Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

PROCEDURE FOR APPLICATION BY CERTAIN CATEGORIES OF INVESTORS

1. Procedure for Applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post -Offer Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will also be required to comply with applicable reporting requirements. Further, the aggregate limit of all FPIs investments, with effect from April 1, 2020, is up to the sectoral cap applicable to the sector in which our Company operates.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. The FPIs who wish to participate in the Offer are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against Shares held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions: (a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

2. Procedure for Applications by AIFs, FVCIs and VCFs

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

3. Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India (“OCI”) may purchase or sell capital instruments of a listed Indian Company on repatriation basis, on a recognized stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid - up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian Company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been recently amended to state that all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government of India. It is not clear from the press note whether or not an issuance of the Right Shares to Restricted Investors will also require a prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required and such approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

4. Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

5. Procedure for Applications by Systemically Important Non-Banking Financial Companies (“NBFC-SI”)

In case of an application made by NBFC-SI registered with the RBI, (a) the certificate of registration issued by the RBI under Section 45IA of the RBI Act, 1934 and (b) net-worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

IMPERSONATION

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its Shares; or makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its Shares; or otherwise induces directly or indirectly a Company to allot, or register any transfer of, Shares to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹ 10 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

In case the fraud involves (i) an amount which is less than ₹10 lakhs or 1% of the turnover of the company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹50 lakhs or with both.

PAYMENT BY STOCKINVEST

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Rights Issue.

DISPOSAL OF APPLICATION AND APPLICATION MONEY

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branch of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board of Directors of the Company reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 4 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

- a) All monies received out of this Issue shall be transferred to a separate bank account.

- b) Details of all monies utilized out of this Issue referred to under (a) shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies had been utilized; and.
- c) Details of all unutilized monies out of this Issue referred to under (a) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. The complaints received in respect of the issue shall be attended to by our Company expeditiously and satisfactorily;
2. All steps for completion of the necessary formalities for listing and commencement of trading at BSE Limited, where the Right Shares are to be listed are taken within the time limit specified by the SEBI;
3. The funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company;
4. Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 (Fifteen) days of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. Where release of block on the application amount for unsuccessful bidders or part of the application amount in case of proportionate allotment, a suitable communication shall be sent to the applicants;
6. Adequate arrangements shall be made to collect all ASBA applications

Minimum Subscription

In accordance with Regulation 86 of the SEBI ICDR Regulations, our Company is not required to achieve minimum subscription for the Rights Issue on account of the following reason:

1. Objects of the issue being other than capital expenditure for a project; and
2. Our Promoter and Promoter Group have confirmed vide their letter dated July 21, 2022, that they will subscribe to their right entitlement and will not renounce rights except to the extent of renunciation within the promoter group

IMPORTANT

1. Please read this Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.
2. All enquiries in connection with this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the Registered Folio Number or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned

on the Application Form and super scribed '**RONI HOUSEHOLDS LIMITED – RIGHT ISSUE**' on the envelope and postmarked in India or in the email) to the Registrar at the following address:

BIGSHARE SERVICES PRIVATE LIMITED

Office S6-2, 6th floor Pinnacle Business Park

Next to Ahura Centre, Mahakali Caves Road,

Andheri (East) Mumbai – 400093

Tel No.: +91 22 6263 8200

Fax No.: +91 22 6263 8299

Email: rightsissue@bigshareonline.com

Website: www.bigshareonline.com

Investor Grievance Email: investor@bigshareonline.com

Contact Person: Mr. Vijay Surana

SEBI Registration No.: INR000001385

Validity of Registration: Permanent

In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (www.bigshareonline.com). Further, helpline numbers provided by the Registrar for guidance on the Application process and resolution of difficulties are 022-62638222.

3. This Issue will remain open for a minimum 15 (Fifteen) days. However, the Board of Directors will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Closing Date).

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise way such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict between FEMA and such policy pronouncements, FEMA prevails.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the nonresident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

SECTION X – OTHER INFORMATION

Please note that the Right Shares applied for under this Issue can be allotted only in dematerialised form and to (a) the same depository account/ corresponding pan in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least two working days prior to the Issue Closing Date by the Eligible Equity Shareholder, or (c) demat suspense account where the credit of the Rights Entitlements returned/reversed/failed.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following material documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than 2 (Two) years prior to the date of this Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of these contracts and also the documents for inspection referred to hereunder, would be available on the website of the Company at www.ronihouseholds.com from the date of this Letter of Offer until the Issue Closing Date.

Material Contracts

1. Issue Agreement dated August 03, 2022 between our Company and Lead Manager
2. Registrar Agreement dated August 03, 2022 between our Company and the Registrar to the Issue;
3. Bankers to the Issue Agreement dated November 21, 2022 among our Company, the Lead Manager, the Registrar to the Issue and the Bankers to the Issue;

Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Copy of Certificates of Incorporation of Roni Households Limited.
3. Resolution of the Board of Directors meeting dated February 07, 2022 authorizing the Issue.
4. Resolution of our Board of Directors dated August 05, 2022 approving and adopting the Draft Letter of Offer.
5. Resolution of our Board of Directors dated November 17, 2022, finalizing the terms of the Issue including Issue Price, Record Date and the Rights Entitlement Ratio.
6. Resolution of our Board of Directors dated December 01, 2022, approving the Letter of Offer.
7. Consents of our Directors, Lead Manager, Bankers to our Company, Bankers to the Issue, and the Registrar to the Issue for inclusion of their names in the Letter of Offer to act in their respective capacities;
8. Copies of Annual Reports of our Company for Fiscals 2022, 2021, 2020 and 2019.
9. Copy of quarterly unaudited (reviewed) financial results for Half Year ended on September 30, 2022.
10. Report on Statement of Special Tax Benefits dated July 31, 2022 for our Company from the Statutory Auditors of our Company;
11. Tripartite Agreement between our Company, Central Depository Services (India) Limited (CDSL) and Registrar to the Issue.
12. Tripartite Agreement between our Company, National Securities Depository Limited (NSDL) and Registrar to the Issue.

13. In-principle approval issued by BSE Limited dated September 14, 2022;

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the Eligible Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. We further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. We further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY**SD/-**

Mr. Harish Sirwani
Managing Director**SD/-**

Mrs. Nidhi Sirwani
Whole – Time Director**SD/-**

Mr. Manohar Sirwani
Non – Executive Director**SD/-**

Mr. Arvind Pande
Non – Executive Independent Director**SD/-**

Mr. Shailesh Bajaj
Non – Executive Independent Director**SIGNED BY OUR CHIEF FINANCIAL OFFICER****SD/-**

Mrs. Nidhi Sirwani**Date:** December 01, 2022
Place: Jalgaon, Maharashtra