

**VALUATION
OF
EQUITY SHARES
OF
RONI HOUSEHOLDS LIMITED
CIN: L25207MH2017PLC300575**

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

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Date: March 06, 2024

To,
Roni Households Limited
Plot No. F - 55, Addl. MIDC Area Ajanta Road,
Jalgaon, Maharashtra-425003

Dear Sir,

Sub: Valuation Analysis of the Equity Shares of Roni Households Limited.

I refer to our engagement letter dated March 01, 2024 for carrying out the valuation of **Equity Shares of Roni Households Limited** (here-in-after referred as "**Company**" or "**RONI**"). In accordance with the terms of the engagement, I am enclosing my report along with this letter. In attached report, I have summarized my Valuation analysis of the Shares together with the description of methodologies used and limitation on my Scope of Work.

Based on my assessment and in terms of Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended from time to time, the Floor Price of the Equity Share of the Company having Face Value of Rs. 10.00 each has been arrived at **Rs.38.86 (Thirty Eight Rupees and Eighty Six Paisa only)**. In case you require any further assistance, please feel free to contact me.

This Valuation Analysis is confidential and has been prepared for you for providing the same to government or regulatory authorities and this report can be provided to potential investor of **Roni Households Limited** for enabling compliance under various laws as detailed hereinafter in this report. It should not be used, reproduced or circulated to any other person, in whole or in part, without my prior consent. Such consent will only be given after full consideration of the circumstance at that time. I trust that above meets your requirements.

Please feel free to contact us in case you require any additional information or clarifications.

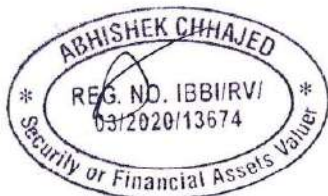
Thanking you,

Yours faithfully



Abhishek Chhajed
RV Registration No – IBBI/RV/03/2020/13674
Registered Valuer

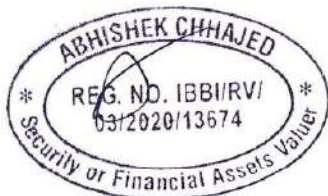
Place: Ahmedabad



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Roni Households Limited ("RONI") is Public Limited Company incorporated under the Companies Act, 2013 on October 09, 2017 having its registered office at Plot No. F - 55, Addl. MIDC Area Ajanta Road, Jalgaon, Maharashtra-425003. The Company Identification Number (CIN) of the company is L25207MH2017PLC300575. Equity Shares of RONI are listed on SME Platform of BSE Limited.

MAIN OBJECT OF THE COMPANY ARE:

1. To carry on in India or elsewhere the business to manufacture, produce, process, convert, commercialize, design, develop, display, discover, mould, remould, blow, extrude, draw, dye, equip, fit up, fabricate, manipulate, prepare, promote, remodel, service, supervise, supply, import, export, buy, sell, turn to account and to act as agent, broker, concessionaire, consultant, collaborator, consignor, jobworker, export house or otherwise to deal in all shapes, sizes, varieties, colours, capacities, modalities, specifications, descriptions & applications of systems, novelties, substitutes, households items, buckets, mugs, soap case, kitchenware, sanitaryware, toys, ropes, gift articles, building materials, cutleries, bottle, caps and seals, jars, tailoring materials, writing materials, monofilaments, pipes, furnitures, baggages, hardwares, sheets, films, laminations etc. used in industries, trade, commerce, utilities, hospitals, transport, aviation, defence, entertainment, hotels, houses, stores, agricultures, packing, electricals & electronics and other allied fields whether made of plastics, plastic scrap, HDPE PVC, LDPE, LLDPE, polymers, co-polymers, monomers, elastomers, resins, polysters and other allied materials with or without combinations of other ferrous or non-ferrous materials and to do all incidental acts and necessary for the attainment of the above objects.

Capital Structure of the Company;

Particulars	Amount (in Rs.)
Authorised Share Capital 60,00,000 Equity shares of Rupees 10.00 each	6,00,00,000
Issued, Subscribed & Fully Paid-up Share Capital 52,02,946 Equity shares of Rupees 10.00 each	5,20,29,460

Board of Directors

Sr. No	Name	DIN
1.	Mr. Harish Manohar Sirwani	07844075
2.	Mrs. Nidhi Harish Sirwani	07941219
3.	Mr. Manohar Asandas Sirwani	07844076
4.	Mr. Arvind Durgashankar Pande	08238902
5.	Mr. Manish Gurumukhdas Karera	10149326

2. PURPOSE:

Roni Households Limited intends to issue Equity Shares on preferential basis to meet its funding requirement. In this regard, RONI has engaged me to carry out valuation of Equity Shares of the Company as per requirements of Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 on relevant date being September 30, 2023 (under income approach) and February 27, 2024 (under Market Approach).



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3. KEY DATES:

Appointing Authority- Board of Director of the **Roni Households Limited**

Appointment Date: March 01, 2024

Relevant Date: February 27, 2024

Report Date: March 06, 2024

4. IDENTITY OF VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:

I am independent Registered Valuer as required under the Companies (Registered Valuer & Valuation) Rules, 2017 registered with Insolvency & Bankruptcy Board of India having registration no. IBBI/RV/03/2020/13674. No other Experts are involved in this valuation exercise.

5. PECUNIARY INTEREST DECLARATION

I do not have pecuniary interest in the Shares of **Roni Households Limited**, past, present or prospective, and the opinion expressed is free of any bias in this regard. I strictly follow the code of conduct of the Registered Valuation Organization of IBBI.

6. SOURCES OF INFORMATION:

I have been provided the following information for the valuation analysis:

- MOA & AOA of Roni Households Limited;
- Audit Report for the year ended on March 31, 2023, March 31, 2022 and March 31 2021;
- Standalone Financial statements for the period ended September 30, 2023.
- Trading History Data of Equity Shares of Roni Households Limited for last one year from relevant Date;
- Oral/Written Representations made by the Company in course of the valuation exercise;
- Other related information from various sources;

Besides the above listing, there may be other information provided by the Client which may not have been perused by me in any detail, if not considered relevant for my defined scope.

Discussions (in person / over call) with the management to: Understand the business and fundamental factors that affect its earning- generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance. During the discussions with the management, I have also obtained explanations and information considered reasonably necessary for this exercise.

7. VALAUTION STANDARD:

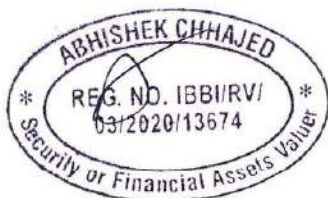
The Report has been prepared in compliance with the Valuation Standards issued by the Institute of Chartered Accountants of India and adopted by ICAI Registered Valuers Organisation.

8. VALUATION REQUIREMENT:

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

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

As per Rule 14 of The Companies (Prospectus and Allotment of Securities) Rules, 2014 company shall not make an offer or invitation to subscribe to securities through private placement unless the proposal has been



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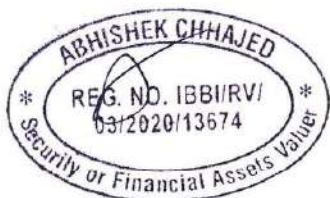
previously approved by the shareholders of the company, by a special resolution. For each of the offers or invitations:

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

9. FINANCIAL INFORMATION:

(Rs.in Lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
EQUITY AND LIABILITIES				
Equity				
Share Capital	520.29	520.29	433.59	433.59
Reserve and Surplus	781.17	758.71	231.68	358.00
Money Received against Warrants	-	-	-	-
Non-Current Liability				
Long Term Borrowing	110.57	121.15	526.13	569.45
Other Long Term Liabilities	-	-	-	-
Deferred Tax Liabilities	-	-	-	-
Long Term Provision	-	-	-	-
Current Liabilities				
Short Term Borrowing	168.00	120.10	185.51	179.32
Trade Payables	182.12	170.07	1322.13	218.60
Other Current Liabilities	9.62	2.42	0.80	0.81
Short Term provisions	2.00	3.71	1.00	4.34
TOTAL	1773.77	1696.45	2700.85	1764.11
ASSETS				
Non-Current Assets				
Property, Plant And Equipment And Intangible Assets				
(i) Property, Plant And Equipment	278.98	316.33	447.39	564.60
(ii) Intangible Assets	1.00	1.00	-	-
(iii) Capital Work In Progress	-	-	1.00	1.00



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(iv) In- Tangible Assets Under Development	-	-	-	-
Non- Current Investments	251.00	1.00		
Deferred Tax Assets (Net)	7.42	6.92		
Long Term Loans & Advances	6.68	6.68	0.61	0.61
Long Term Investments	-	-	202.86	202.86
Other Noncurrent Assets	-	-		
Deferred Tax Asset(Net)	-	-	9.33	16.38
Current Assets				
Current investments	-	-	-	-
Inventories	553.04	533.65	498.07	265.25
Trade Receivables	509.76	335.59	1371.65	633.31
Cash and Cash Equivalents	22.87	26.52	16.02	16.89
Short Term Loans and Advances	143.02	468.76	152.82	62.48
Other Current Assets	-	-	1.11	0.71
TOTAL	1773.77	1696.45	2700.85	1764.11

10. VALUATION PARAMETERS

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

I. Net Asset Value (NAV)

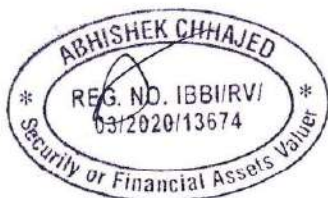
The Net Assets Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date. Net asset will be calculated starting from the total assets of the company and deducting there from all debts, borrowing and liabilities, including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

II. Price Earning Capacity Value (PECV)

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

- i. 15% in the case of manufacturing companies.
- ii. 20% in the case of trading companies.
- iii. 17.5% in the case of "intermediate companies", that is to say, companies whose turnover from trading activity is more than 40%, but less than 60% of their total turnover.

The crux of estimating the profit-earning capacity value lies in the assessment of the future maintainable earnings of the business. While the past trends in profits and profitability would serve as a guide, it should not be overlooked that the valuation is for the future and that it is the future maintainable stream of earnings that is of greater significance in the process of valuation. All relevant factors that have a bearing on the future maintainable earnings of the business must, therefore, be given due consideration.



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

III. Market Value:

The Equity Shares of Company are listed on SME Platform of Bombay Stock Exchange Limited ('BSE') for a period of more than 90 trading days as on the relevant date i.e. Tuesday, February 27, 2024 and are frequently traded in accordance with SEBI ICDR Regulations.

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

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

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

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

The Company's Equity Share are listed only at one stock exchange i.e. SME Platform of Bombay Stock Exchange Limited and accordingly, "SME Platform of Bombay Stock Exchange Limited" is only Stock exchange on which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.

11. VALUATION ANALYSIS:

In terms of Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and by using the Valuation Parameters, the following is the Valuation Analysis of Equity Shares of the Company.

Sr. No.	Valuation Parameters	Value per Equity Share (in Rupees)
1.	Net Assets Value Method	25.01
2.	Market Value Method	38.86
3.	Price Earning Capacity Value Method	Negative

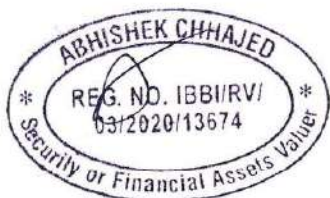
For, detailed working calculation of Value of Equity Share, please refer;

Annexure 1 - For Net Assets Value Method

Annexure 2 - For Market Value Method

Annexure 3 - For Price Earning Capacity Value Method

Sr. No	Method	Value per Equity Share (in Rupees) (A)	Weights (B)	Weighted (C=A*B)
1.	Net Assets Value Method	25.01	1	25.01
2.	Market Value Method	38.86	2	77.72
3.	Price Earning Capacity Value Method	Negative	N.A.	NIL
		Total	3	102.73
Floor Price (In Rupees) (Total of C / B)				34.24



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12. CONCLUSION:

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

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

Sr. No.	Provisions	Minimum Floor Price (in Rupees)
A	Floor Price in terms of first Proviso to the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations	34.24
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations.	38.86

Accordingly, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each in terms of Chapter V of SEBI ICDR Regulations as at relevant date is **Rs. 38.86 (Thirty Eight Rupees and Eighty Six Paise only)**.

13. CAVEATS, LIMITATIONS AND DISCLAIMERS:

My report is subject to the scope limitations detailed hereinafter.

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

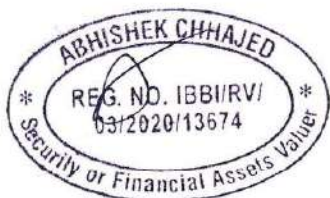
I have provided an assessment of the value based on the information available, application of certain formula and within the scope and constraints of our engagement, others may place a different value to the same. However, I independently did not verify such information and make no representation as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

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

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

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

No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or



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encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.

My work does not constitute an audit or certification of the historical financial statements including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report and it is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

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

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

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

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

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

Thanking you,

Yours faithfully,

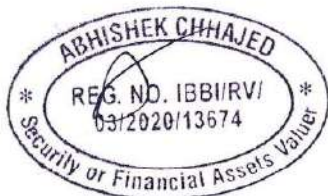


Abhishek Chhajed

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

Registered Valuer

Place: Ahmedabad



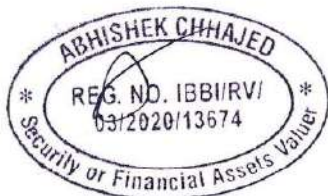
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Annexure 1

Valuation of Equity Shares of Roni Households Limited under NAV Method:

Calculation of Net Assets Value of the Company as at September 30, 2023

Particulars	Amount in Lakhs.
Total Assets	1773.77
Total Liabilities	472.31
Net worth	1301.46
No. of Equity Shares in actual	5202946
Book Value	25.01



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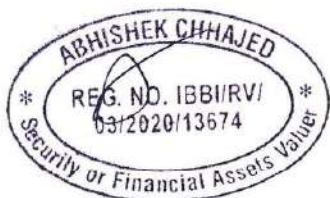
Annexure 2

Valuation of Equity Shares of Roni Households Limited under Market Price Method

(Source: Bombay Stock Exchange Limited)

Average of the volume weighted average price (VWAP) of the equity shares of Roni Households Limited quoted on the Bombay Stock Exchange Limited during the 90 trading days preceding the relevant date (considering relevant date as 27/02/2024)

Days	Date	Total Turnover (Rs.)	No. of Shares	Days	Date	Total Turnover (Rs.)	No. of Shares
1	26/02/2024	-	-	46	21/12/2023	205,200.00	5,400.00
2	23/02/2024	-	-	47	20/12/2023	63,036.00	1,800.00
3	22/02/2024	-	-	48	19/12/2023	146,718.00	3,600.00
4	21/02/2024	7,208,352.00	185,400.00	49	18/12/2023	271,404.00	7,200.00
5	20/02/2024	-	-	50	15/12/2023	65,070.00	1,800.00
6	19/02/2024	-	-	51	14/12/2023	70,740.00	1,800.00
7	16/02/2024	-	-	52	13/12/2023	164,250.00	3,600.00
8	15/02/2024	-	-	53	12/12/2023	391,050.00	9,000.00
9	14/02/2024	66,654.00	1,800.00	54	11/12/2023	284,400.00	7,200.00
10	13/02/2024	140,238.00	3,600.00	55	08/12/2023	-	-
11	12/02/2024	432,036.00	10,800.00	56	07/12/2023	775,008.00	23,400.00
12	09/02/2024	900,468.00	21,600.00	57	06/12/2023	-	-
13	08/02/2024	72,000.00	1,800.00	58	05/12/2023	-	-
14	07/02/2024	3,003,570.00	84,600.00	59	04/12/2023	-	-
15	06/02/2024	4,724,172.00	131,400.00	60	01/12/2023	-	-
16	05/02/2024	814,284.00	25,200.00	61	30/11/2023	-	-
17	02/02/2024	-	-	62	29/11/2023	-	-
18	01/02/2024	-	-	63	28/11/2023	-	-
19	31/01/2024	-	-	64	24/11/2023	-	-
20	30/01/2024	-	-	65	23/11/2023	-	-
21	29/01/2024	-	-	66	22/11/2023	-	-
22	25/01/2024	-	-	67	21/11/2023	-	-
23	24/01/2024	-	-	68	20/11/2023	-	-
24	23/01/2024	-	-	69	17/11/2023	-	-
25	20/01/2024	-	-	70	16/11/2023	-	-
26	19/01/2024	-	-	71	15/11/2023	103,680.00	3,600.00
27	18/01/2024	-	-	72	13/11/2023	-	-
28	17/01/2024	56,070.00	1,800.00	73	12/11/2023	-	-

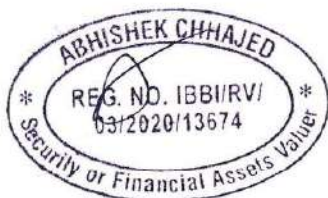


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29	16/01/2024	-	-	74	10/11/2023	-	-
30	15/01/2024	-	-	75	09/11/2023	-	-
31	12/01/2024	-	-	76	08/11/2023	-	-
32	11/01/2024	-	-	77	07/11/2023	-	-
33	10/01/2024	-	-	78	06/11/2023	-	-
34	09/01/2024	-	-	79	03/11/2023	-	-
35	08/01/2024	-	-	80	02/11/2023	-	-
36	05/01/2024	-	-	81	01/11/2023	-	-
37	04/01/2024	-	-	82	31/10/2023	-	-
38	03/01/2024	-	-	83	30/10/2023	-	-
39	02/01/2024	-	-	84	27/10/2023	-	-
40	01/01/2024	61,326.00	1,800.00	85	26/10/2023	-	-
41	29/12/2023	-	-	86	25/10/2023	-	-
42	28/12/2023	64,836.00	1,800.00	87	23/10/2023	-	-
43	27/12/2023	68,832.00	1,800.00	88	20/10/2023	55,098.00	1,800.00
44	26/12/2023	-	-	89	19/10/2023	-	-
45	22/12/2023	294,516.00	7,200.00	90	18/10/2023	-	-
Total Turnover							20503008
Total No. of Shares Traded(B)							550800
Volume Weighted Average Price (A)/(B)							37.22

Average of the volume weighted average price (VWAP) of the equity shares of Roni Households Limited quoted on the Bombay Stock Exchange Limited during the 10 trading days preceding the relevant date (considering relevant date as 27/02/2024)

Days	Date	Turnover (A)	No. of Shares Traded (B)	Days	Date	Turnover (A)	No. of Shares Traded (B)
1	26/02/2024	-	-	6	19/02/2024	-	-
2	23/02/2024	-	-	7	16/02/2024	-	-
3	22/02/2024	-	-	8	15/02/2024	-	-
4	21/02/2024	7,208,352.00	185,400.00	9	14/02/2024	66,654.00	1,800.00
5	20/02/2024	-	-	10	13/02/2024	140,238.00	3,600.00
Total Turnover(A)						7415244.00	
Total No. of Shares Traded(B)						190800	
Volume Weighted Average Price (A)/(B)						38.86	



CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

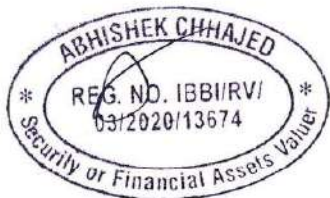
B/1115 Sun West Bank, Opp. City Gold Cinema,

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Contact number - +91 94088 12129

A	Average of 90 trading days VWAP	37.22
B	Average of 10 trading days VWAP	38.86
C	Applicable Minimum Price (Higher of the A or B)	38.86



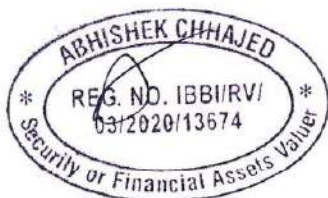
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ANNEXURE 3

Valuation of Equity Shares of Roni Households Limited under PECV Method:

Amount Rupees in Lakhs

Particulars	September 30, 2023	2022-23	2021-22	2020-21	Total
Total Revenue (A)	296.26	560.28	1075.56	1069.24	3001.34
Profit Before Tax (B)	0.35	10.95	-119.27	27.87	Negative
Weights (C)	4	3	2	1	10
Product (D=B*C)	1.4	32.85	Negative	27.87	Negative
Weighted Average Profit Before Tax (E=D/C)					Negative
Tax @25.17% (F=E*25.17%)					Negative
Future Maintainable Profit (G=E-F)					Negative
Total Value of Equity Shareholders (Capitalization rate @15%)					Negative
No of Equity Shares Outstanding					5202946
Fair Value Per Equity Share (In Rs.)					Not applicable

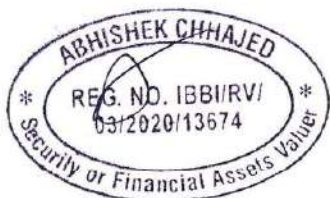


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Annexure A

As per Regulation 164(5) of ICDR frequently traded shares:

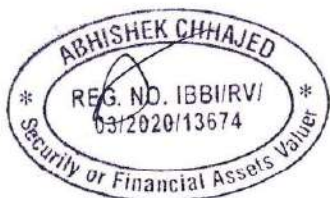
Sr. No.	Date	Number of Shares Traded (A)	Sr. NO.	Date	Number of Shares Traded (A)
1.	26/02/2024	-	121.	01/09/2023	-
2.	23/02/2024	-	122.	31/08/2023	-
3.	22/02/2024	-	123.	30/08/2023	-
4.	21/02/2024	185,400.00	124.	29/08/2023	-
5.	20/02/2024	-	125.	28/08/2023	-
6.	19/02/2024	-	126.	25/08/2023	-
7.	16/02/2024	-	127.	24/08/2023	-
8.	15/02/2024	-	128.	23/08/2023	-
9.	14/02/2024	1,800.00	129.	22/08/2023	-
10.	13/02/2024	3,600.00	130.	21/08/2023	-
11.	12/02/2024	10,800.00	131.	18/08/2023	-
12.	09/02/2024	21,600.00	132.	17/08/2023	-
13.	08/02/2024	1,800.00	133.	16/08/2023	-
14.	07/02/2024	84,600.00	134.	14/08/2023	-
15.	06/02/2024	131,400.00	135.	11/08/2023	-
16.	05/02/2024	25,200.00	136.	10/08/2023	-
17.	02/02/2024	-	137.	09/08/2023	-
18.	01/02/2024	-	138.	08/08/2023	-
19.	31/01/2024	-	139.	07/08/2023	-
20.	30/01/2024	-	140.	04/08/2023	-
21.	29/01/2024	-	141.	03/08/2023	-
22.	25/01/2024	-	142.	02/08/2023	-
23.	24/01/2024	-	143.	01/08/2023	-
24.	23/01/2024	-	144.	31/07/2023	-
25.	20/01/2024	-	145.	28/07/2023	-
26.	19/01/2024	-	146.	27/07/2023	-
27.	18/01/2024	-	147.	26/07/2023	1,800.00
28.	17/01/2024	1,800.00	148.	25/07/2023	-
29.	16/01/2024	-	149.	24/07/2023	1,800.00



Private & Confidential
Valuation_RONI_2023-24

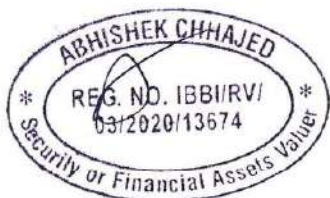
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Sr. No.	Date	Number of Shares Traded (A)	Sr. NO.	Date	Number of Shares Traded (A)
30.	15/01/2024	-	150.	21/07/2023	-
31.	12/01/2024	-	151.	20/07/2023	-
32.	11/01/2024	-	152.	19/07/2023	-
33.	10/01/2024	-	153.	18/07/2023	-
34.	09/01/2024	-	154.	17/07/2023	-
35.	08/01/2024	-	155.	14/07/2023	-
36.	05/01/2024	-	156.	13/07/2023	1,800.00
37.	04/01/2024	-	157.	12/07/2023	-
38.	03/01/2024	-	158.	11/07/2023	-
39.	02/01/2024	-	159.	10/07/2023	1,800.00
40.	01/01/2024	1,800.00	160.	07/07/2023	1,800.00
41.	29/12/2023	-	161.	06/07/2023	-
42.	28/12/2023	1,800.00	162.	05/07/2023	-
43.	27/12/2023	1,800.00	163.	04/07/2023	1,800.00
44.	26/12/2023	-	164.	03/07/2023	1,800.00
45.	22/12/2023	7,200.00	165.	30/06/2023	23,400.00
46.	21/12/2023	5,400.00	166.	28/06/2023	36,000.00
47.	20/12/2023	1,800.00	167.	27/06/2023	100,800.00
48.	19/12/2023	3,600.00	168.	26/06/2023	57,600.00
49.	18/12/2023	7,200.00	169.	23/06/2023	-
50.	15/12/2023	1,800.00	170.	22/06/2023	-
51.	14/12/2023	1,800.00	171.	21/06/2023	-
52.	13/12/2023	3,600.00	172.	20/06/2023	-
53.	12/12/2023	9,000.00	173.	19/06/2023	-
54.	11/12/2023	7,200.00	174.	16/06/2023	-
55.	08/12/2023	-	175.	15/06/2023	-
56.	07/12/2023	23,400.00	176.	14/06/2023	-
57.	06/12/2023	-	177.	13/06/2023	-
58.	05/12/2023	-	178.	12/06/2023	-
59.	04/12/2023	-	179.	09/06/2023	-
60.	01/12/2023	-	180.	08/06/2023	-
61.	30/11/2023	-	181.	07/06/2023	-



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Sr. No.	Date	Number of Shares Traded (A)	Sr. NO.	Date	Number of Shares Traded (A)
62.	29/11/2023	-	182.	06/06/2023	27,000.00
63.	28/11/2023	-	183.	05/06/2023	36,000.00
64.	24/11/2023	-	184.	02/06/2023	-
65.	23/11/2023	-	185.	01/06/2023	1,800.00
66.	22/11/2023	-	186.	31/05/2023	-
67.	21/11/2023	-	187.	30/05/2023	18,000.00
68.	20/11/2023	-	188.	29/05/2023	14,400.00
69.	17/11/2023	-	189.	26/05/2023	-
70.	16/11/2023	-	190.	25/05/2023	25,200.00
71.	15/11/2023	3,600.00	191.	24/05/2023	-
72.	13/11/2023	-	192.	23/05/2023	-
73.	12/11/2023	-	193.	22/05/2023	1,800.00
74.	10/11/2023	-	194.	19/05/2023	1,800.00
75.	09/11/2023	-	195.	18/05/2023	-
76.	08/11/2023	-	196.	17/05/2023	-
77.	07/11/2023	-	197.	16/05/2023	10,800.00
78.	06/11/2023	-	198.	15/05/2023	16,200.00
79.	03/11/2023	-	199.	12/05/2023	18,000.00
80.	02/11/2023	-	200.	11/05/2023	14,400.00
81.	01/11/2023	-	201.	10/05/2023	43,200.00
82.	31/10/2023	-	202.	09/05/2023	16,200.00
83.	30/10/2023	-	203.	08/05/2023	50,400.00
84.	27/10/2023	-	204.	05/05/2023	23,400.00
85.	26/10/2023	-	205.	04/05/2023	-
86.	25/10/2023	-	206.	03/05/2023	3,600.00
87.	23/10/2023	-	207.	02/05/2023	-
88.	20/10/2023	1,800.00	208.	28/04/2023	-
89.	19/10/2023	-	209.	27/04/2023	1,800.00
90.	18/10/2023	-	210.	26/04/2023	-
91.	17/10/2023	-	211.	25/04/2023	1,800.00
92.	16/10/2023	-	212.	24/04/2023	-
93.	13/10/2023	-	213.	21/04/2023	-



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Sr. No.	Date	Number of Shares Traded (A)	Sr. NO.	Date	Number of Shares Traded (A)
94.	12/10/2023	3,600.00	214.	20/04/2023	5,400.00
95.	11/10/2023	1,800.00	215.	19/04/2023	-
96.	10/10/2023	-	216.	18/04/2023	1,800.00
97.	09/10/2023	1,800.00	217.	17/04/2023	-
98.	06/10/2023	-	218.	13/04/2023	1,800.00
99.	05/10/2023	-	219.	12/04/2023	-
100.	04/10/2023	-	220.	11/04/2023	-
101.	03/10/2023	-	221.	10/04/2023	-
102.	29/09/2023	-	222.	06/04/2023	-
103.	28/09/2023	-	223.	05/04/2023	-
104.	27/09/2023	-	224.	03/04/2023	-
105.	26/09/2023	7,200.00	225.	31/03/2023	-
106.	25/09/2023	1,800.00	226.	29/03/2023	-
107.	22/09/2023	1,800.00	227.	28/03/2023	-
108.	21/09/2023	-	228.	27/03/2023	-
109.	20/09/2023	-	229.	24/03/2023	-
110.	18/09/2023	-	230.	23/03/2023	-
111.	15/09/2023	-	231.	22/03/2023	3,600.00
112.	14/09/2023	-	232.	21/03/2023	-
113.	13/09/2023	-	233.	20/03/2023	-
114.	12/09/2023	1,800.00	234.	17/03/2023	-
115.	11/09/2023	-	235.	16/03/2023	-
116.	08/09/2023	-	236.	15/03/2023	-
117.	07/09/2023	3,600.00	237.	14/03/2023	-
118.	06/09/2023	-	238.	13/03/2023	-
119.	05/09/2023	-	239.	10/03/2023	-
120.	04/09/2023	-	240.	09/03/2023	-
Total A			1143000		
outstanding equity shares			5202946		
Frequently traded shares (Total A/ No. of Shares Outstanding)*100			21.97		

