

ROLEX ROLLED RINGS

ROLEX RINGS LIMITED

Corporate Identity Number: I 28910G, P0003PI, C041961

Registered Office: Bh. Glowtech Steel Private Limited, Gondal Road, Kotharia, Rajkot - 360 004, Gujarat, India

Corporate Office: Near Kotharia Railway Crossing, opposite Hotel Krishna Park, Gondal Road, Kotharia, Rajkot - 360 004, Gujarat, India

Contact Person: Hardik Dhimanbhai Gandhi, Company Secretary and Compliance Officer

Telephone No.: +91-281 278267/577 • E-mail: compliance@rolexrings.com • Website: www.rolexrings.com

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF ROLEX RINGS LIMITED ("THE COMPANY") IN CONNECTION WITH THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES), REGULATIONS, 2018, AS AMENDED.

This public announcement ("Public Announcement") is being made in relation to the buy-back of fully paid up equity shares of face value of ₹1/- (Rupee One only) each ("Equity Shares") by the Company through the tender offer route pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modifications), amendments or re-enactments from time to time) ("SEBI Buyback Regulations") and contains the requisite disclosures as specified in Schedule II of the SEBI Buyback Regulations read with Schedule I of the SEBI Buyback Regulations.

OFFER TO BUYBACK UP TO 10,00,000 (TEN MILLION) FULLY PAID UP EQUITY SHARES OF ROLEX RINGS LIMITED OF FACE VALUE OF ₹1/- EACH (RUPEES ONE ONLY) ("EQUITY SHARES") AT A PRICE OF ₹180 (RUPEES ONE HUNDRED AND EIGHTY ONLY) ("BUYBACK OFFER PRICE PER EQUITY SHARE PAYABLE IN CASH, ON A PROPORTIONATE BASIS FROM ALL THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY THROUGH THE TENDER OFFER ROUTE USING STOCK EXCHANGE MECHANISM FOR AN AGGREGATE CONSIDERATION OF UPTO ₹1,800.00 MILLION (RUPEES ONE THOUSAND EIGHT HUNDRED MILLION ONLY).

Certain figures contained in this Public Announcement, including financial information, have been adjusted to rounding-off. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1. Pursuant to the resolution passed by the Board of Directors of the Company (the Board of Directors of the Company is hereinafter referred to as the "Board" or the "Board of Directors") and in accordance with the provisions of the Companies Act, 2013 and authorized by the Board to exercise its powers) on April 23, 2026 ("Board Resolution"), the Company hereby announces the Buyback of not exceeding 10,00,000 (Ten Million) fully paid-up equity shares having face value of ₹1/- each (Rupees One only) representing 3.67% of the total number of outstanding Equity Shares of the existing as on March 31, 2025 (the latest audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback) from the equity shareholders/beneficial owners of Equity Shares of the Company as on the Record Date (for further details in relation to the Record Date, refer to Paragraph 12 of this Public Announcement), on a proportionate basis, through the "Tender Offer" process, in accordance with article 59 of the Articles of Association of the Company (AOA), sections 68, 69 and 70, and 110 and all other applicable provisions of the Companies Act, 2013, including any statutory modifications or re-enactment thereof (the "Companies Act") and applicable rules thereunder including the Companies (Share Capital and Debentures) Rules, 2014, as amended ("Share Capital Rules") and the Companies (Management and Administration) Rules, 2014, as amended ("Management Rules") and the Companies (Meetings of Board and its Powers) Rules, 2014 as amended, to the extent applicable, the SEBI Buyback Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to the extent applicable ("Listing Regulations") and SEBI Circulars (as defined below) and subject to such other approvals, permissions, sanctions as may be necessary and subject to any modifications and conditions, as may be prescribed by the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Gujarat at Ahmedabad ("ROC") and/or other appropriate authorities, which may be agreed to by the Board and/or any committee thereof, at a price of ₹180/- (Rupees One Hundred and Eighty Only) per Equity Share ("Maximum Buy Back Price") payable in cash, for an aggregate consideration not exceeding ₹1,800.00 million (Rupees One Thousand Eight Hundred million only) excluding any expenses or transaction costs incurred or to be incurred for the Buyback, such as, brokerage, filing fees, advisory fees, intermediaries' fees, public announcement publication expenses, printing and other securities applicable taxes, stamp duty and other incidental and related expenses ("Transaction Costs") (such maximum amount hereinafter referred to as the "Buyback Offer Size"), on a proportionate basis, through the "tender offer" route as prescribed under the SEBI Buyback Regulations, from all of the equity shareholders of the Company who hold Equity Shares as on the Record Date (the process being referred hereinafter as the "Buyback").

1.2. The Company sought approval of its shareholders for the Buy Back, by a special resolution through postal ballot. The shareholders approved the proposal of Buy Back of the Equity Shares through a postal ballot resolution dated May 31, 2026 and the results of the postal ballot were announced on June 02, 2026.

1.3. The Buyback Offer Size represents 20.43% of the aggregate paid-up share capital and free reserves of the Company which has been further adjusted by ₹1,772.60 million as per the audited financial statements of the Company as on March 31, 2025 (the latest audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback) and is within the statutory limit of 25% of the aggregate of the total paid-up equity share capital and free reserves of the Company, based on Audited Financial Statements of the Company as on March 31, 2025. Further, under the Companies Act and SEBI Buyback Regulations, the maximum number of Equity Shares that can be bought back in any financial year shall not exceed 25% of the total paid-up equity capital of the Company in that financial year. The Company proposes to Buyback up to 10,00,000 (Ten Million) Equity Shares, representing 3.67% of the total Equity Shares in the total paid-up equity share capital of the Company which is within the aforesaid limit.

1.4. In accordance with Regulation 5(via) of the SEBI Buyback Regulations, the Board/Buyback Committee may increase the Buyback Price and increase the number of Equity Shares proposed to be bought back provided that there is no change in the Buyback Offer Size, till one working day prior to the Record Date fixed for the purpose of Buyback.

1.5. The Buyback is in accordance with Sections 68, 69, 70, 110 and all other applicable provisions, if any of the Companies Act, Article 59 of the Articles of Association of the Company and subject to the provisions of the SEBI Buyback Regulations, and such other approvals, permissions as may be required from time to time from the Stock Exchange and/or from any other statutory and/or regulatory authority, as may be required and which may be agreed to by the Board and/or any committee thereof. The Buyback would be undertaken using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender Offers under Takeovers, Buyback and Delisting" notified by SEBI vide circular CIR/DF/POLICYCELL/1/2016 dated April 13, 2015 read with SEBI circular CFD/CR/CP/RP/2016/131 dated December 9, 2016, SEBI circular SEBI/HO/CFD/DCR/IL/IC/RP/2021/615 dated August 13, 2021 and SEBI circular SEBI/HO/PD/PO/2/IC/RP/2023/35 dated March 8, 2023, and such other circulars or notifications, as may be applicable, including any amendments thereto as amended (the "SEBI Circulars"). In this regard, the Company will request SEBI and NSE to provide a separate window to facilitate placing of orders by the Eligible Shareholders who wish to tender Equity Shares in the Buy Back. For the purposes of the Buy Back, BSE is appointed as the designated stock exchange ("Designated Stock Exchange"). Once the Buy Back is concluded, all Equity Shares purchased by the Company in the Buy Back will be extinguished in terms of the SEBI Buy Back Regulations.

1.6. The Equity Shares are currently traded under the trading codes ROLEXRINGS at National Stock Exchange of India Limited ("NSE") and 543325 at BSE Limited ("BSE") (collectively referred to as "Stock Exchanges").

1.7. The Equity Shares shall be bought back on a proportionate basis from all the shareholders of the Company holding Equity Shares as on Record Date, i.e. Friday, July 03, 2026 ("Eligible Shareholders"), through the "Tender Offer" route, as prescribed under the SEBI Buyback Regulations, and subject to applicable laws, facilitated through the stock exchange mechanism as specified by SEBI in the SEBI Circulars.

1.8. In terms of the SEBI Buyback Regulations, under the tender offer route, the promoter and promoter group have an option to participate in the Buy Back. The promoter and promoter group and person acting in concert vide their respective letters dated April 23, 2026 have expressed their intention not to participate in the Buyback.

1.9. The Buyback of Equity Shares may be subject to taxation in India and/or in the country of residence of the Eligible Shareholders. The transaction of Buyback would also be chargeable to securities transaction tax in the country of residence of the Eligible Shareholders who receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

1.10. The Buyback will be undertaken on a proportionate basis from all Eligible Shareholders as on the Record Date, and would involve a reservation of up to 15% (fifteen percent) of the number of Equity Shares proposed to be bought back or

number of Equity Shares entitled as per the Eligible Shareholders who hold Equity Shares of market value not more than ₹ 2,00,000 (Rupees Two Lakhs Only), on the basis of the closing price on the Stock Exchanges registering the highest trading volume as on the Record Date, i.e., Friday, July 03, 2026 ("Small Shareholders") whichever is higher.

1.11. The Company confirms that after the completion of the Buyback, the non-promoter shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Any change in voting rights of the Promoter and Person in Control of the Company pursuant to completion of the Buyback will not result in any change in control over the Company.

1.12. A copy of this Public Announcement is available on the Company's website i.e., www.rolexrings.com, the website of the Manager to the Buyback at www.equities.com and is expected to be made available on the website of the SEBI at www.sebi.gov.in, and on the websites of the respective Stock Exchanges at www.nseindia.com and www.bseindia.com

2. NECESSITY FOR THE BUYBACK

The Buyback is being undertaken by the Company to return surplus funds to its equity shareholders, which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, effective and cost efficient manner. The Buyback is being undertaken, inter alia, for the following reasons:

2.1. The Buyback will help the Company to distribute surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby enhancing the overall return to shareholders. The Buy Back will help in achieving an optimal capital structure;

2.2. The Buyback, which is being implemented through the tender offer route as prescribed under the Buyback Regulations, would involve a reservation for Small Shareholders. The Company believes that this reservation of Small Shareholders would benefit a large number of the company's public shareholders, who would be classified as "Small Shareholders" under the Buyback Regulations;

2.3. The Buyback would help in improving financial ratios like earnings per share and return on equity, by reducing the equity base of the Company; and

2.4. The Buyback gives the Eligible Shareholders the choice to either (A) participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback, or (B) not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment.

3. MAXIMUM AMOUNT OF FUNDS REQUIRED FOR BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES

3.1. The maximum amount of funds required under the Buyback will not exceed ₹1,800.00 million (Rupees One Thousand Eight Hundred million only) excluding the Transaction Costs.

3.2. The maximum amount mentioned aforesaid, Buyback Offer Size is 20.43% of the aggregate of the fully paid-up Equity Share capital and free reserves which has been further adjusted by ₹1,772.60 million as per the audited financial statements of the Company as on March 31, 2025 (the latest audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback) and the same is within the prescribed limit of 25%.

4. MAXIMUM PRICE AT WHICH THE EQUITY SHARES ARE PROPOSED TO BE BOUGHT BACK AND THE BASIS OF ARRIVING AT THE BUYBACK PRICE

4.1. The Equity Shares of the Company are proposed to be bought back at a Buy Back Price of ₹180/- (Rupees One Hundred and Eighty only) per Equity Share. The Buy Back Price has been arrived at after considering various factors including but not limited to the volume weighted average prices of the Equity Shares traded on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buy Back on the earnings per share. The Board/Buy Back Committee may, 1 (one) working day prior to the Record Date, increase the Buy Back Price and decrease the number of Equity Shares proposed to be bought back under the Buy Back, such that there is no change in the Buy Back Size, in terms of Regulation 5(via) of the Buyback Regulation.

(i) The Buyback Price of ₹180/- (Rupees One Hundred and Eighty only) per Equity Share has been arrived at after considering various factors such as (i) the share price benchmarks on the NSE, the stock exchange where the maximum volume of trading in the Equity Shares of the Company is recorded, (ii) the net worth of the company, and (iii) the impact on the earnings per Equity Share.

(ii) The Buyback price represents a premium of 41.97% over the volume weighted average market price of the Equity Shares on the NSE for the 60 trading days preceding the date of intimation to the Stock Exchanges of the Board Meeting to consider the proposal of the Buyback and 40.41% over the volume weighted average market price of the Equity Shares on the NSE for the 10 trading days preceding the date of intimation to the Indian Stock Exchanges of the Board Meeting to consider the proposal of the Buyback. The closing market price of the Equity Shares as on the trading day prior to the date of intimation of the Board Meeting for considering the Buyback, being April 17, 2026, was ₹136.35 (Rupees One Hundred Thirty-Six and Thirty-Five paisa only) on NSE and ₹136.10 (Rupees One Hundred Thirty-Six and Ten Paisa only) on BSE.

(iii) The basic and diluted earnings per Equity Share of the Company prior to the Buyback for the financial year ended March 31, 2025 was ₹63.69 (Rupees Sixty-three and Eight Nine Paisa only) (the latest audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback) prior to share split which took place on October 17, 2026 and post split was ₹6.30 (Rupees Six and Thirty-Nine Paisa only) per Equity Share, on a stand-alone basis. Assuming full acceptance under the Buyback, the basic and diluted earnings per Equity Share of the Company will be ₹6.63 (Rupees Six and Sixty-Three Paisa only) per Equity Share post the Buyback, on a stand-alone basis.

(iv) The return on net worth (post adjustment of ₹1,772.60 million) of the Company was 19.74% for the fiscal year ended March 31, 2025 (the latest audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback), on a stand-alone basis, which will increase to 24.81% post Buyback, on a stand-alone basis, assuming full acceptance of the Buyback.

5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to Buyback up to 10,00,000 (Ten Million) fully paid-up equity shares of ₹1/- (Rupees One Only) each, representing 3.67% of the total number of Equity Shares of the existing total paid-up equity share capital of the Company

6. METHOD TO BE ADOPTED FOR BUY BACK:

The method to be adopted for the purpose of Buy Back shall be through the Tender Offer route through Stock Exchange mechanism as prescribed under the SEBI Buy Back Regulations and circulars issued thereunder, including the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circulars or such other mechanism, for the Buy Back through Tender Offer route, as may be applicable.

7. DETAILS OF HOLDING AND TRANSACTIONS IN THE EQUITY SHARES OF THE COMPANY:

7.1. Aggregate shareholding of the Promoter and Promoter Group and persons who are in control as on the date of the Board Meeting and the date of the Postal Ballot Notice, i.e., April 23, 2026:

Sr. No.	Name	No. of Equity Shares	% Shareholding
1	Rupesh Dayashankar Madeka - Promoter	2,72,46,800	10.00%
2	Pinakin Dayashankar Madeka - Promoter	2,70,99,700	9.95%
3	Jiten Dayashankar Madeka - Promoter	2,68,90,810	9.87%
4	Manesh Dayashankar Madeka - Promoter	2,59,89,150	9.54%
5	Bhaulik Dayashankar Madeka - Promoter	2,36,96,060	8.70%
6	Bharat Jiten Madeka - Promoter Group	45,11,921	1.66%
7	Mihir Rupeshkumar Madeka - Promoter Group	44,71,810	1.64%
8	Kerik Prashantbhai Madeka - Promoter Group	22,50,000	0.83%
9	Paresh Dayashankar Madeka - Promoter Group	1,10,000	0.04%
	Total	14,22,66,251	52.24%

7.2. Except as disclosed below, none of the Directors and Key Managerial Personnel of the Company hold any equity shares in the Company as on the date of the Board Meeting and the date of the Postal Ballot Notice, i.e., April 23, 2026.

Sr. No.	Name	No. of Equity Shares	% Shareholding
1	Manesh Dayashankar Madeka	2,59,89,150	9.54%
2	Bhaulik Dayashankar Madeka	2,36,96,060	8.70%
3	Mihir Rupeshkumar Madeka	44,71,810	1.64%
	Total	5,41,57,020	19.88%

7.3. Except as provided below, no Equity Shares of the Company have been purchased or sold by any Promoter / Promoter Group, persons in control, directors and key managerial personnel of the Company during the period from the six months preceding the date of the Board Meeting at which the Buyback was approved and the date of the Postal Ballot Notice, i.e., April 23, 2026.

Sr. No.	Name of the shareholder	Aggregate number of Equity Shares purchased/sold	Nature of transaction	Minimum Price (₹)	Date of Intimation Price	Maximum Price (₹)	Date of Maximum Price
1	Manesh Dayashankar Madeka	84,500	Purchase - Open Market	117.80	December 08, 2025	117.80	December 08, 2025
		84,500	Sale - Open Market	128.72	December 22, 2025	128.72	December 22, 2025
2	Bharat Jiten Madeka	31,360	Purchase - Open Market	116.44	December 08, 2025	123.00	December 09, 2025
3	Bhaulik Dayashankar Madeka	40,111	Purchase - Open Market	116.72	December 08, 2025	120.46	December 09, 2025

8. INTENTION OF THE PROMOTER AND PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO TENDER THEIR EQUITY SHARES IN THE BUYBACK

In terms of the Buyback Regulations, under the tender offer route, the Promoter and Promoter Group have an option to participate in the Buyback. In this regard, the Members of the promoter and promoter group of the Company have expressed their intention not to participate in the Buyback, vide their letters dated April 23, 2026. Accordingly, the disclosures as required as per paragraphs (viii) to the Schedule I of the Buy Back Regulations are not applicable.

The Buyback will not result in any benefit to the Promoter and Promoter Group of the Company other than change with respect to increase in their shareholding percentage as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback. The Promoters and members of the Promoter Group of the Company are already in control over the Company and therefore such further increase or decrease in voting rights of the Promoters will not result in any change in control over the Company.

Given that the Promoter and Promoter Group have expressed their intention not to participate in the Buy Back, the Equity Shares held by members of the Promoter and Promoter Group shall not be considered for computing the entitlement ratio, in accordance with the proviso to Regulation 4(v)(a) of the SEBI Buy Back Regulations, and to that extent, the Eligible Shareholders will have a higher Buy Back Entitlement ratio.

9. CONFIRMATIONS FROM COMPANY AS PER THE PROVISIONS OF BUYBACK REGULATIONS AND ACT

9.1. All the Equity Shares of the Company are fully paid-up;

9.2. The Company shall not issue any Equity Shares or specified securities including by way of bonus, from the date of declaration of the postal ballot i.e., June 02, 2026 for special resolution passed by the shareholders approving the proposed buyback on May 31, 2026, until the date of expiry of the Buyback Period except in discharge of subsisting obligations;

9.3. The Company shall not make any further issue of the same kind of Equity Shares or participate in the allotment of new Equity Shares under Section 52(1) (a) of the Act or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or Equity Shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

9.4. Subject to the applicable law, the Company shall not raise further capital for a period of one year from the expiry of the Buy Back period i.e., the date on which the payment of consideration to shareholders who have accepted the Buy Back Offer is made except in discharge of subsisting obligations;

9.5. The Company has not completed a buyback of any of its securities during the period of 1 (one) year reckoned from the date of expiry of Buyback Period of the preceding offer of buyback;

9.6. The Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable;

9.7. The Company shall not buyback its Equity Shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;

9.8. There are no defaults subsisting in the repayment of any deposits (including interest payable thereon), redemption of debentures or preference shares, payment of dividend or repayment of any term loans to any financial institution or banks (including interest payable thereon);

9.9. That the Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;

9.10. The aggregate amount of the Buyback i.e., up to ₹1,800.00 million (Rupees One Thousand Eight Hundred Million only) does not exceed 25% of the aggregate of the total paid-up capital and free reserves which has been further adjusted by ₹1,772.60 million of the Company as per the audited financial statements of the Company as on March 31, 2025 (the latest audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback). Accordingly, the Company had sought approval of its shareholders for the Buyback, by way of special resolution through postal ballot notice dated April 23, 2026 ("Postal Ballot Notice"), in accordance with Regulation 5(b) of the SEBI Buyback and Section 68(2)(b) of the Companies Act. The shareholders of the Company approved the Buyback by way of a special resolution, through postal ballot by remote e-voting on May 31, 2026, and the results of which were announced on June 02, 2026;

9.11. The maximum number of Equity Shares proposed to be purchased under the Buyback, up to 10,00,000 (Ten Million) Equity Shares, does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital (post consideration of Buyback) of the Company from a face value of ₹1/- as per the audited financial statements of the Company as on March 31, 2025 (the latest audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback);

9.12. The Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of the Buyback Period;

9.13. The Company shall not withdraw the Buyback offer after the public announcement of the offer of the Buyback is made;

9.14. The consideration for the Buyback shall be paid by the Company only in cash;

9.15. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act as on date;

9.16. The Company shall obtain prior consent of its lenders in case of a breach of any covenant with such lenders;

9.17. The Company shall earmark and make arrangements for adequate sources of funds for the purpose of the Buyback in accordance with the Buyback Regulations;

9.18. The Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Act and/or the Buyback Regulations and any other applicable laws;

9.19. The Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its Equity Shares;

9.20. The Buyback shall not result in delisting of the Equity Shares from the stock exchanges;

9.21. The Company shall transfer from its free reserves or securities premium account and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;

9.22. As per Regulation 24(a)(i) of the Buyback Regulations, the promoters and members of promoter group, and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter se transfer of Equity Shares) among the promoters and members of promoter group) from the date of the special resolution approving the Buyback till the closing of the Buyback offer;

9.23. The Company shall ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed (if applicable) in the manner prescribed under the Buyback Regulations and the Act within the specified timelines;

9.24. The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves after the Buyback based on standalone financial statements of the Company; and

9.25 The Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies, if any of through any investment company or group of investment companies.

10. CONFIRMATION BY THE BOARD

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company and also considering all contingent liabilities, the Board has formed the opinion:

- that immediately following the date on which the meeting of the board of directors is convened, i.e. April 23, 2025, the result of shareholders' resolution will be declared (**Postal Ballot Resolution**), approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;
- that as regards the Company's prospects for the year immediately following the date on which the meeting of the board of directors is convened, i.e. April 23, 2025 or date of declaration of results of the Postal Ballot Resolution that, having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet all its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting i.e. April 23, 2025 or the date of declaration of results of Postal Ballot Resolution; and
- that in forming an opinion for the above purposes, the Board has taken into account the liabilities as if the Company was being wound up under the provisions of the Companies Act 1956, Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

11. REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the report dated April 23, 2025 of S R B C & CO. LLP, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

The Board of Directors
Roxit Rings Limited
Behind Glowtech Private Limited,
Gandaj Road, Kothara,
Rajkot - 360 004

- This Report is issued in accordance with the terms of our service scope letter dated April 23, 2025 under master engagement agreement October 22, 2022 with Roxit Rings Limited (hereinafter the "Company").
- The proposal of the Company to buy back its equity shares in pursuance of the provisions of Section 68 and 70 of the Companies Act, 2013 ("the Act") and Clause (x) of Schedule I to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("the SEBI Buyback Regulations") has been approved by the Board of Directors of the Company in their meeting held on April 23, 2025. The proposal for buyback is subject to the approval of the shareholders of the Company. The Company has prepared the attached Annexure A - "Statement of determination of the amount permissible capital payment for proposed buyback of equity shares" (the "Statement") which we have initiated for identification purposes only.

Board of Directors Responsibility

- The preparation of the Statement in compliance with Section 68 of the Companies Act, Regulation 4(i) of the SEBI Buyback Regulations of the SEBI Buyback Regulations, is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- The Board of Directors are responsible to make a full enquiry into the affairs and prospects of the Company and to form an opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date.

Auditor's Responsibility

- Pursuant to the requirements of the Act and SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance based on our examination:
 - Whether we have inquired into the state of affairs of the Company in relation to its audited financial statements for year ended March 31, 2025;
 - Whether the amount of permissible capital payment for the proposed buyback of the equity shares as included in the Statement based on the audited financial statements for the year ended March 31, 2025 and adjusted for the basis of modified opinion has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations;
 - Whether the Board of Directors have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date.
- Our audit report dated May 30, 2025 on the financial statements of the Company for year ended March 31, 2025 referred to in paragraph 5 above, included the modified opinion (reproduced below). Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(1)(b) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants in India. Our audits also require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

Qualified opinion in our audit report dated May 30, 2025:

"In respect of the demand note for INR 2,278.60 million received by the Company from the consortium member banks, as discussed in Note 32 of the financial statements, the Company has recognized provision of INR 506 million. Pending final outcome of the Company's negotiations in this regard as stated in the said note, we are unable to comment on the further adjustments, if any, that may be required to the financial statements, in this regard.

We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SOC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Our procedures included the following in relation to the Statement:

- We have inquired into the state of affairs of the Company in relation to its audited financial statements for the year ended March 31, 2025. We have obtained and read the audited financial statements for the year ended March 31, 2025 including the modified opinion dated May 30, 2025;
- Read the Articles of Association of the Company and noted the permissibility of buyback;
- Traced the amounts of paid-up equity share capital, free reserves (including securities premium) as included in the audited financial statements for the year ended March 31, 2025. The paid-up equity share capital and the free reserves has been further adjusted by Rs 1,772.60 million with respect to basis of the modified opinion as mentioned in Paragraph 6 above.
- Obtained the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and compared the buy-back amount with the permissible limit computed in accordance with section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations detailed in the Statement;
- Obtained the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and read that the Board had formed the opinion as specified in SEBI Buyback Regulations on reasonable grounds that the Company will not, having regard to the state of affairs, be rendered insolvent within a period of one year from that date.
- Obtained necessary representations from the management of the Company.

Based on our examination above, and the information and explanations given to us, we report that:

- We have inquired into the state of affairs of the Company in relation to its audited financial statements for year ended March 31, 2025.
- The amount of permissible capital payment for proposed buyback of the equity

shares as included in the Statement based on the audited financial statements for the year ended March 31, 2025 and adjusted for the basis of modified opinion has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations.

The Board of Directors have formed the opinion as specified in clause (x) of Schedule I of the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date of Board meeting.

The Report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of Section 68 and Section 70 of the Act read with Clause (x) of Schedule I of SEBI Buyback Regulations solely to enable them to include it (a) in the explanatory statement to be included in the postal ballot notice to be circulated to the shareholders, (b) in the public announcement to be made to the Shareholders of the Company, (c) in the letter of offer to be filed with the Securities and Exchange Board of India, The Stock Exchanges, the Registrar of Companies, the National Securities Depository Limited and the Central Depository Securities (India) Limited and (d) for providing to the Merchant Bankers (the "Managers") in connection with the proposed buyback of equity shares of the Company for onward submission to relevant authorities in pursuance of the provisions of Sections 68 and other applicable provisions of the Act and the SEBI Buyback Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003
Sd/-
Per Sumit Kumar Agrawal
Partner
Membership Number: 135859
UDIN: 26135959VHZFBN8658
Place of Signature: Pune
Date: April 23, 2025

Annexure - A
Statement of Permissible Capital Payment
Computation of amount of permissible capital payment (including premium) towards Buy-Back of equity shares of Roxit Rings Limited, in accordance with proviso to Section 68(2) and Section 68(3) of the Companies Act, 2013, as amended and Regulation 4(i) of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended, based on the audited financial statements as at March 31, 2025:

Particulars	Amount (in million)
Paid up Equity share capital as at 31st March, 2025 (A)	272.33
Free Reserves as at 31st March, 2025	
- Retained Earnings	8,145.55
- Securities Premium Reserve	2,167.13
Total Free Reserves (B)	10,312.68
Total before adjustment of modified conclusion (C) = (A+B)	10,584.61
Adjustment due to modified conclusion:	
Non provision of Right to Recompense liability (after netting off of provision of INR 506 million) (D)	(1,772.60)
Total Paid up equity share capital and free reserves after adjustment of modified conclusion (C+D)	8,812.41
Maximum amount permissible for buyback as per provisions of Section 68 of the Companies Act, 2013 and regulation 4(i) of the Buyback Regulations (25% of the total paid up equity share capital and free reserves)	2,203.10

* The paid-up equity share capital and the free reserves has been further adjusted by Rs 1,772.60 million with respect to modified conclusion.
The Board of Directors formed the opinion that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the aforesaid date and from the date on which the results of the postal ballot with regard to proposed buyback are declared.

By order of Board of Directors
Roxit Rings Limited
Sd/-
(Manesh D Madeka)
Chairman & Managing Director
(DIN: 01629788)

12. RECORD DATE AND SHAREHOLDER ENTITLEMENT

- As required under the SEBI Buyback Regulations, the Company has fixed Friday, July 03, 2025 as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders who will be eligible to participate in the Buyback.
- As per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable, in due course, each Eligible Shareholder as on the Record Date will receive a Letter of Offer along with a Tender Offer Form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback.
- As required under the SEBI Buyback Regulations, the dispatch of the Letter of Offer will be through electronic mode only, within (two) working days from the Record Date and if any Eligible Shareholder requires a physical copy of the Letter of Offer, a request to be sent to the Company or the Registrar to the Buyback and the same shall be provided.
- The Equity Shares proposed to be bought back, as part of the Buyback is divided into two categories:
 - Reserved category for Small Shareholders ("Reserved Category"); and
 - General category for other Eligible Shareholders ("General Category").
- As defined under Regulation 2(i)(n) of the SEBI Buyback Regulations, a "small shareholder" is a shareholder, who holds shares whose market value, on the basis of closing price on the recognized stock exchange in which the highest trading volume, as on Record Date, is not more than ₹ 2,00,000 (Rupees Two Lakhs only). For the purpose of classification of a shareholder, as a "small shareholder", multiple demat accounts having the same permanent account number ("PAN"), in case of securities held in the demat form are to be clubbed together.
- In accordance with the Regulation 6 of the SEBI Buyback Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.
- Based on the shareholding as on the Record Date, the Company will determine the entitlement of each eligible shareholder, including Small Shareholders, to tender their Equity Shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs. The final number of equity shares that the Company will purchase from each Eligible Shareholder will be based on the total number of shares tendered by such eligible shareholder. Accordingly, the Company may not purchase all of the shares tendered by an Eligible Shareholder in the buyback.
- In order to ensure that the same Eligible Shareholder with multiple demat accounts/folios do not receive a higher entitlement under the Reserved category, the Equity Shares held by such Eligible Shareholder with a common PAN shall be clubbed together for determining the category (Reserved or General Category) and the Buyback Entitlement. In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together for determining the category (Reserved or General Category) and the Buyback Entitlement. In case of joint shareholding, the Equity Shares held in cases where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/foreign portfolio investors etc. with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/sub-accounts and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.
- After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the

offer by shareholders in that category, and thereafter from shareholders who have tendered over and above their entitlement in other category.

The Eligible Shareholders participation in the Buyback is voluntary. The Eligible Shareholders can choose to participate, in full or in part, and get cash in lieu of Equity Shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. The Eligible Shareholders may also tender a part of their entitlement. The Eligible Shareholders also have the option of tendering additional Equity Shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.

The fractional entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback.

The maximum tender under the Buyback by any shareholder cannot exceed the number of Equity Shares held by the shareholders as on the Record Date.

The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in SEBI Buyback Regulations. The settlement under the Buyback will be done using the "Mechanisms for acquisition of shares through Stock Exchange" notified by SEBI Circulars.

Detailed instructions for participation in the Buyback (tendering of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders as on the Record Date who have their email IDs registered with the Company/Registrar and transfer agent/depository. If Eligible Shareholders wish to obtain a physical copy of the Letter of Offer, they may send a request to the Company or MUFG Intime India Private Limited at the address mentioned as Paragraph 16. For all the remaining Shareholders who do not have their email IDs registered with the Company/Registrar and transfer agent/depository, the Letter of Offer along with tender form will be sent physically.

13. PROCESS AND METHODOLOGY FOR THE BUYBACK

The Buyback is open to all eligible shareholders/beneficial owners, i.e., the shareholders/Beneficial Owners who on the Record Date were holding Equity Shares either in physical form ("Physical Shares") and/or in the dematerialized form ("Demat Shares").

The Buyback shall be on a proportionate basis (subject to the reservation for Small Shareholders in accordance with the Buyback Regulations) through the "Tender Offer" mode as prescribed under the Buyback Regulations, to the extent permissible, and the "Mechanism for acquisition of shares through Stock Exchanges pursuant to Tender-Offer under Takeovers, Buyback and Delisting" as prescribed under the SEBI Circulars. The Buyback will be implemented in accordance with the Act read with the rules framed thereunder, the SEBI Buyback Regulations and on such terms and conditions as may be deemed fit by the Company.

For the implementation of the Buyback, the Company has appointed Equirus Wealth Private Limited as the registered broker to the Company ("Company's Broker") through whom the purchases and settlements on account of the Buyback would be made by the Company.

The contact details of the Company's Broker are as follows:
Equirus Wealth Private Limited
CIN: U74999MH2018PTC030851
Address: 1303, 13th Floor, A Wing, Marathon Futurax,
N.M Joshi Marg, Lower Parel, Mumbai - 400013
Contact Person: Jaydeep Mulchandani
Telephone Number: 07861909544
E-mail Id: info-hnl@equiruswealth.com
Investor Grievance Email: ewp@grievance@equiruswealth.com
Website: https://www.equirus.com/wealth
SEBI Registration Number: INZ000309137

The Company shall request BSE and NSE to provide a separate acquisition window (the "Acquisition Window") to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by Stock exchanges from time to time.

During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective stock brokers ("Shareholder Broker") during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat Shares as well as Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

In the event the Seller Broker of any Eligible Shareholder is not registered with the Stock Exchanges as a trading member/ stockbroker then that Eligible Shareholder can approach any stock exchange registered stock broker and can register himself by using web based unique client code application (UCC) facility through that the Shareholder who wish to tender Demat Shares (after submitting all details as may be required by such BSE/NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register himself by using UCC online facility through any other the Stock Exchanges registered stock broker, then that Eligible Shareholder may approach the Company's Broker i.e., Equirus Wealth Private Limited, for guidance to place their bids subject to completion of "know your customer" requirements of the Company broker.

The reporting requirements for Non-Resident Shareholders under the Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the bid.

Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.

The cumulative quantity tendered shall be made available on the website of Stock Exchanges throughout the trading session and will be updated at specific intervals during the tendering period.

The Company will not accept Equity Shares tendered for the Buyback which are under restraint order of the court for transfer/sale and/or lien in respect of which the orders are under appeal or whose tax of share certificates has been notified by the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

13.12 Procedure to be followed by Eligible Shareholders holding Demat Shares:

- Eligible Shareholders holding Demat Shares who desire to tender their Demat Shares under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buyback.
- The Seller Member would be required to place an order/bid on behalf of the Eligible Shareholder who wish to tender Demat Shares in the Buyback using the Acquisition Window of the Stock Exchanges.
- The lien shall be marked by the Seller Member in the demat Account of the Eligible Shareholder(s) for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the shareholder shall be provided by the Depositories to clearing corporation being Indian Clearing Corporation Limited or the NSE Clearing Limited ("Clearing Corporation").
- In case, the Shareholders Demat Account is held with one Depository and Clearing Member pool and Clearing Corporation Account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter Depository Tender Offer ("IDT") instructions shall be initiated by the Eligible Shareholders at source depository to Clearing Member/Clearing Corporation account at target depository. Source Depository shall block the Eligible Shareholder's securities free balance (i.e. transfers free balance to blocked balance) and sends IDT message to target Depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.
- For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification by the concerned Seller Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip (TRS) to the Eligible Shareholder by the stock exchange bidding system to the Eligible Shareholder on whose behalf the order/bid has been placed. TRS will contain details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, bid mark notified on the Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to proposed Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.
- It is clarified that in case of dematerialised Equity Shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporations and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.

