

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as an Eligible Shareholder of Rolex Rings Limited (“the Company”) in accordance with Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (*as defined below*). If you require any clarifications about the action to be taken, you should consult your stockbroker or your investment consultant or the Manager to the Buyback i.e., Equirus Capital Limited (*formerly known as Equirus Capital Private Limited*), or the Registrar to the Buyback i.e., MUFG Intime India Private limited (*Formerly Link Intime India Private Limited*).

Please refer to the “Definitions” section of this Letter of Offer for the definition of capitalized terms used herein

 ROLEX RINGS LIMITED Registered Office: B/h. 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 Corporate Identity Number: L28910GJ2003PLC041991 Contact Person: Hardik Dhimanbhai Gandhi, Company Secretary & Compliance Officer Telephone No.: + 91 – 281 2782677/577; Email: compliance@rolexrings.com; Website: www.rolexrings.com	
OFFER TO BUYBACK UPTO 10,000,000 (TEN MILLION) FULLY PAID-UP EQUITY SHARES OF HAVING FACE VALUE OF ₹ 1 (RUPEE ONE ONLY) EACH OF THE COMPANY (“EQUITY SHARES”), REPRESENTING 3.67% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE PAID-UP EQUITY CAPITAL OF THE COMPANY, FROM ALL THE ELIGIBLE SHAREHOLDERS (AS DEFINED BELOW) OF THE COMPANY AS ON THE RECORD DATE I.E., FRIDAY, JULY 03, 2026 ON A PROPORTIONATE BASIS, THROUGH THE “TENDER OFFER” ROUTE (AS DEFINED BELOW), AT A PRICE OF ₹ 180.00/- (RUPEES ONE HUNDRED AND EIGHTY ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE CONSIDERATION OF UP TO ₹ 1,800.00 MILLION (RUPEES ONE THOUSAND AND EIGHT HUNDRED MILLION ONLY) EXCLUDING TRANSACTION COSTS (THE “BUYBACK”).	
- The Buyback is in accordance with Article 59 of the Articles (as defined below), Sections 68, 69, 70, 110 and other applicable provisions, if any, of the Companies Act (as defined below), the Share Capital Rules (as defined below), Rule 22 of the Management Rules (<i>as defined below</i>), to the extent applicable, and in compliance with the Buyback Regulations and subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary, and subject to any modifications. - The Buyback Size (as defined below) represents 20.43% of the aggregate of fully paid-up equity share capital and free reserves 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 the Board meeting held on Thursday, April 23, 2026 recommending the proposal of the Buy Back) and is within the statutory limit of 25% of the fully paid-up Equity Share capital and free reserves (including securities premium account) of the Company, based on 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) under the shareholder’s approval route as per the provisions of the Companies Act and SEBI Buyback Regulations. - A copy of Public Announcement (as defined below), and this Letter of Offer (including the Tender form) will also be available on the websites of the Company, the Securities and Exchange Board of India, the Registrar to the Buyback, the Stock Exchanges and the Manager to the buyback at www.rolexrings.com, www.sebi.gov.in, www.in.mpms.mufg.com, www.bseindia.com, www.nseindia.com, and www.equirus.com respectively. - This Letter of Offer is electronically sent to the registered equity Shareholders of the company as on the Record Date i.e., Friday, July 03, 2026, the “Eligible Shareholders”) in accordance with the Buyback Regulations and such other circulars or notifications, as may be applicable. Further, in terms of Regulation 9(ii) of the Buyback Regulations, if the Company receives a request from any Eligible Shareholder to dispatch a copy of the Letter of Offer in physical form, the same shall be provided in accordance with the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable. - The procedure for tendering shares and settlement is set out in paragraph 21 (<i>Procedure for Tendering Shares and Settlement</i>) on page no. 37 of this Letter of Offer. The form of acceptance cum acknowledgement (“Tender Form”) is enclosed together with this Letter of Offer. - The payment of consideration is in cash to the Eligible Shareholders. For further details on mode of payment of consideration to the Eligible Shareholders, please refer to paragraph 21.29 (<i>Method of Settlement</i>) on page no. 44 of this Letter of Offer - Eligible Shareholders are advised to refer to “<i>Details of Statutory Approvals</i>” as set out in paragraph 18 on page no. 31 of this Letter of Offer and “<i>Note on Taxation</i>” as set out in paragraph 22 on page no. 46 of this Letter of Offer before tendering their Equity Shares in the Buyback.	
MANAGER TO THE BUYBACK  Equirus Capital Limited (Formerly known as Equirus Capital Private Limited) Unit No. 2601 B, 26th Floor, “A” Wing, Marathon Futurex, Mafatlat Mills Compound, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India Tel : +91 22 43320734 Email: rolexrings.buyback@equirus.com Investor Grievance Email: investorsgrievance@equirus.com Website: www.equirus.com Contact person: Mrunal Jadhav / Rahul Wadekar SEBI registration no.: INM000011286 Validity Period: Permanent CIN: U65910MH2007PLC172599	REGISTRAR TO THE BUYBACK  MUFG Intime India Private limited (Formerly Link Intime India Private Limited) C-101, Embassy 247, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India Tel: +91 810 811 4949 Fax: +91 22 49186060 Email: rolexrings.buyback@in.mpms.mufg.com Investor Grievance Email: rolexrings.buyback@in.mpms.mufg.com Website: www.in.mpms.mufg.com Contact person: Ms. Shanti Gopalkrishnan SEBI registration no.: INR000004058 Validity Period: Permanent CIN: U67190MH1999PTC118368
BUYBACK PROGRAMME	
BUYBACK OPENS ON	THURSDAY, JULY 09, 2026
BUYBACK CLOSES ON	WEDNESDAY, JULY 15, 2026
LAST DATE FOR RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIC DOCUMENTS BY THE REGISTRAR TO THE BUYBACK	ON OR BEFORE 5PM IST, WEDNESDAY, JULY 15, 2026
BUYBACK ENTITLEMENT	
CATEGORY OF ELIGIBLE SHAREHOLDERS	Ratio of Buyback (i.e. Buyback Entitlement)*
RESERVED CATEGORY FOR SMALL SHAREHOLDERS	26 Equity Share for every 327 Equity Shares held on the Record Date
GENERAL CATEGORY FOR ALL OTHER ELIGIBLE SHAREHOLDERS	12 Equity Share for every 157 Equity Shares held on the Record Date
*For further information on Ratio of Buyback as per the Buyback Entitlement in each Category, please refer paragraph 20.7 on page 34 of the Letter of Offer. ELIGIBLE SHAREHOLDERS CAN ALSO CHECK THEIR ENTITLEMENT ON THE WEBSITE OF THE REGISTRAR TO THE BUYBACK BY FOLLOWING THE STEPS GIVEN BELOW: - Click on https://in.mpms.mufg.com/Offer/Default.aspx - Select the name of the Company – “Rolex Rings Limited - Buyback 2026” - Select holding type - “Demat” or “Physical” or “PAN” - Based on the option selected above, enter your ‘DPID CLID’ or ‘Folio Number’ or ‘PAN’ - Click on Submit - The entitlement will be provided in the pre-filled ‘FORM OF ACCEPTANCE-CUM ACKNOWLEDGEMENT’	

TABLE OF CONTENTS

1.	SCHEDULE OF ACTIVITIES FOR THE BUYBACK	3
2.	DEFINITIONS OF KEY TERMS	3
3.	DISCLAIMER CLAUSE.....	7
4.	TEXT OF RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS	8
5.	DETAILS OF PUBLIC ANNOUNCEMENT	16
6.	DETAILS OF THE BUYBACK	16
7.	INTENTION OF PROMOTER AND PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN BUYBACK	19
8.	AUTHORITY FOR THE BUYBACK	19
9.	NECESSITY FOR THE BUYBACK	19
10.	MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY	20
11	BUYBACK PRICE AND BASIS OF DETERMINING THE PRICE OF THE BUYBACK	22
12	SOURCES OF FUNDS FOR THE BUYBACK	22
13	DETAILS OF ESCROW ACCOUNT AND AMOUNT TO BE DEPOSITED THEREIN AND FIRM FINANCIAL ARRANGEMENT	23
14	CAPITAL STRUCTURE AND SHAREHOLDING PATTERN.....	23
15	BRIEF INFORMATION OF THE COMPANY	24
16	FINANCIAL INFORMATION ABOUT THE COMPANY	27
17	STOCK MARKET DATA	28
18.	DETAILS OF STATUTORY APPROVALS.....	31
19.	DETAILS OF THE REGISTRAR TO THE BUYBACK.....	32
20.	PROCESS AND METHODOLOGY FOR THE BUYBACK	33
21.	PROCEDURE FOR TENDERING SHARES AND SETTLEMENT	37
22.	NOTE ON TAXATION	46
23.	DECLARATION FROM THE BOARD OF DIRECTORS.....	49
24.	STATUTORY AUDITOR'S REPORT	49
25.	DOCUMENTS FOR INSPECTION.....	53
26.	DETAILS OF THE COMPLIANCE OFFICER.....	54
27.	DETAILS OF REMEDIES AVAILABLE TO SHAREHOLDERS/ BENEFICIAL OWNERS.....	54
28.	DETAILS OF THE INVESTOR SERVICE CENTRE	54
29.	DETAILS OF THE MANAGER TO THE BUYBACK	55
30.	DECLARATION BY THE DIRECTORS	55
31.	ENCLOSURES: OFFER FORM.....	55

1. SCHEDULE OF ACTIVITIES FOR THE BUYBACK

Activity	Date	Day
Date of Board Meeting approving the proposal for the Buyback	April 23, 2026	Thursday
Date of declaration of results of postal ballot for special resolution by the Equity Shareholders of the Company, approving the Buyback	June 02, 2026	Tuesday
Date of the Public Announcement for the Buyback	June 03, 2026	Wednesday
Date of publication of the Public Announcement for Buyback	June 04, 2026	Thursday
Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	July 03, 2026	Friday
Buyback Opening Date	July 09, 2026	Thursday
Buyback Closing Date	July 15, 2026	Wednesday
Last date of receipt of completed Tender Form and other specified documents including physical share certificates (as applicable) by the Registrar to the Buyback	July 15, 2026	Wednesday
Last date of verification by Registrar to the Buyback	July 17, 2026	Friday
Last date for providing acceptance or non-acceptance of tendered Equity Shares to the Designated Stock Exchange by the Registrar	July 21, 2026	Tuesday
Last date for settlement of bids on Designated Stock Exchange	July 22, 2026	Wednesday
Last date of dispatch of share certificate(s) by the Registrar to the Buyback/ unblocking/return of unaccepted demat Equity Shares by Designated Stock Exchange to Seller Member/ Eligible Shareholders	July 22, 2026	Wednesday
Last date for payment of consideration to Eligible Shareholders who participated in the Buyback.	July 22, 2026	Wednesday
Last Date of Extinguishment of Shares bought back	July 31, 2026	Friday

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.

2. DEFINITIONS OF KEY TERMS

2.1. This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specifies otherwise, shall have the meaning as provided below.

References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

2.2. The words and expressions used in this Letter of Offer but not defined herein shall have the meaning ascribed to such terms under the SEBI Buyback Regulations, the Companies Act, the SEBI Depositories Act, 1996, and the rules and regulations made thereunder.

Term	Description
Acceptance/ Accept/ Accepted	Acceptance of fully paid-up Equity Shares tendered by Eligible Shareholders in the Buyback Offer
Act or Companies Act	The Companies Act, 1956 and the Companies Act, 2013, as amended including the rules and regulations framed thereunder
Acquisition Window	The facility for acquisition of Equity Shares through the mechanism provided by the Designated Stock Exchange in the form of a separate window in accordance with SEBI Circulars
Additional Equity Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder up to the extent of Equity Shares held by such Eligible Shareholder on the Record Date.
Articles or Articles of Association	Articles of association of the Company, as amended
Board or Board of Directors	Board of Directors of the Company, which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by the resolution passed by the Board at its meeting held on April 23, 2026.
Board Meeting	Meeting of the Board held on April 23, 2026 <i>inter alia</i> to approve the

Term	Description
	Buyback
BSE	BSE Limited
Buyback or Buyback Offer or Offer	Offer to buyback up to 10,000,000 (Ten Million) fully paid up Equity Shares of the Company at a price of ₹ 180.00/- (Rupees One Hundred and Eighty only) per fully paid up Equity Share, payable in cash, for an aggregate consideration not exceeding ₹1,800.00 million, excluding the Transaction Costs from all the Eligible Shareholders through the Tender Offer process on a proportionate basis in terms of the SEBI Buyback Regulations read with SEBI Circulars, on a proportionate basis.
Buyback Closing Date	Wednesday, July 15, 2026, being the last date up to which the tendering of Equity Shares by Eligible Shareholders will be allowed
Buyback Committee or Committee	Buyback committee, comprising of Manesh Dayashankar Madeka, Chairman and Managing Director (DIN: 01629788), Mihir Rupeshkumar Madeka, Whole-time Director (DIN: 01778561) and Vankani Ashit R, Independent Director (DIN: 08988523) constituted and authorized for the purposes of the Buyback by a resolution passed by the Board at its meeting held on April 23, 2026.
Buyback Entitlement or Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender, in the Buyback, which is computed based on the number of Equity Shares held by such Eligible Shareholder, as on the Record Date and the ratio / percentage of Buyback applicable in the category to which such Eligible Shareholder belongs
Buyback Opening Date	Thursday, July 09, 2026, being the date from which the tendering of Equity Shares by Eligible Shareholders will be allowed
Buyback Period	The period from the date of declaration of results 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 on which the payment of consideration is made to the Eligible Shareholders who have accepted the Buyback i.e. on or before Wednesday, July 22, 2026.
Buyback Price or Buyback Offer Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e., ₹ 180.00/- (Rupees One Hundred and Eighty only) per Equity Share, payable in cash.
“Buyback Regulations” or “SEBI Buyback Regulations”	SEBI (Buy-Back of Securities) Regulations, 2018, as amended from time to time
Buyback Size or Buyback Offer Size	Maximum number of Equity Shares proposed to be bought back i.e., not exceeding 10,000,000 (Ten Million) Equity Shares multiplied by the Buyback Price (i.e., ₹180.00/- (Rupees One Hundred and Eighty only) per Equity Share aggregating to an amount not exceeding ₹ 1,800.00 million (Rupees One Thousand Eight Hundred Million only). The Buyback Offer Size excludes Transaction Costs.
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Clearing Corporation	Indian Clearing Corporation Limited or the NSE Clearing Limited (formerly National Securities Clearing Corporation Limited), as applicable
“Company” or “Our Company” or “we” or “us” or “our”	Rolex Rings Limited
Company’s Broker	Equirus Wealth Private Limited
Company Demat Account	A demat account of the Company wherein demat shares bought back in the Buyback would be transferred
Compliance Officer	Hardik Dhimantbhai Gandhi
Depositories	Collectively, National Securities Depository Limited and Central Depository Services (India) Limited
Designated Stock Exchange	The designated stock exchange for the Buyback, being, BSE Limited
Director(s)	Director(s) of the Company
DIN	Director Identification Number
DP	Depository Participant
Eligible Person(s) or Eligible Shareholder(s)	Equity Shareholders of the Company on the Record Date, being Friday, July 03, 2026 and do not include such Equity Shareholders/ Beneficial Owners of the Equity Shares who are not permitted under the applicable law to tender

Term	Description
	Equity Shares in the Buyback.
Equity Share(s) or Share(s)	Fully paid-up equity shares of the Company of face value of ₹ 1 (Rupee One only) each
Equity Shareholder(s)	Holders of Equity Shares and includes beneficial owners thereof
Escrow Account	Escrow account titled “ <i>Rolex Rings Limited Buyback Escrow Account</i> ” opened with the Escrow Agent in accordance with the Escrow Agreement and SEBI Buyback Regulations
Escrow Agent	ICICI Bank Limited
Escrow Agreement	The escrow agreement dated June 02, 2026 entered into between the Company, the Escrow Agent, and the Manager to the Buyback
FATCA	Foreign Account Tax Compliance Act
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, including the regulations, circulars, directions and notifications issued thereunder
FII(s)	Foreign Institutional Investor(s) registered under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
FPI(s)	Foreign Portfolio Investor(s) as defined under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
General Category	Eligible Shareholders other than the Small Shareholders
IPV	In person verification
IT Act/ Income Tax Act	The Income Tax Act, 2025, as amended
Letter of Offer/ LOF	This letter of offer dated July 05, 2026, containing disclosures in relation to the Buyback as specified in Schedule III of the SEBI Buyback Regulations
Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
“Manager to the Buyback” or “Manager to the Offer” or “Manager”	Equirus Capital Limited (<i>formerly known as Equirus Capital Private Limited</i>)
Management Rules	Companies (Management and Administration) Rules, 2014, as amended
Memorandum of Association or MOA	Memorandum of Association of the Company, as amended from time to time
N.A.	Not Applicable
NSE	National Stock Exchange of India Limited
Non-Resident Shareholders	Includes non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), FII/ FPI etc.
Offer Period or Tendering Period	Period of 5 (five) Working Days from the Buyback Opening Date i.e., Thursday, July 09, 2026, to Buyback Closing Date i.e., Wednesday, July 15, 2026 (both days inclusive)
OSV	Original seen and verified
OCB	Overseas Corporate Bodies
PA or Public Announcement	The public announcement dated June 03, 2026, made in accordance with the SEBI Buyback Regulations, published on June 04, 2026, issued in, all editions of the Financial Express (English Newspaper), all editions of the Jansatta (Hindi Newspaper), and the Ahmedabad edition of the Financial Express (Gujarati Newspaper).
PAN	Permanent Account Number
Postal Ballot Notice	The postal ballot notice dated April 23, 2026 sent by the Company to its shareholders for the purpose of seeking their approval for the Buyback by way of a special resolution
Promoter and Promoter Group	The promoter and promoter group of the Company as disclosed under the filings made by the Company under the SEBI Listing Regulations, and SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
RBI	Reserve Bank of India
Record Date	The date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders to whom this Letter of Offer (including the Tender Form) will be sent, and who are eligible to participate in the Buyback in accordance with the SEBI Buyback Regulations. The Record Date for the Buyback is Friday, July 03, 2026.

Term	Description
“Registrar to the Buyback” or “Registrar to the Offer” or “Registrar”	MUFG Intime India Private limited (<i>Formerly Link Intime India Private Limited</i>)
Reserved Category	Equity shares reserved for Small Shareholders
ROC	Registrar of Companies, Gujarat at Ahmedabad
SEBI	Securities and Exchange Board of India
SEBI Circulars	Tendering of Equity Shares by Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023 and such other circulars or notifications, as may be applicable, including any amendments or statutory modifications for the time being in force.
Seller Member or Seller Broker	The stockbroker (who is member of the BSE and/or NSE)) of an Eligible Shareholder, through whom the order for selling the Equity Shares of Eligible Shareholders will be placed in the Acquisition Window
Small Shareholder	As defined under Regulation 2(i)(n) of the SEBI Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares of market value of not more than ₹ 200,000 (Rupees Two Lakh only), on the basis of closing price on the recognized stock exchange registering the highest trading volume as on the Record Date
Share Capital Rules	Companies (Share Capital and Debentures) Rules, 2014, as amended
Shareholders or Equity Shareholders or Members or Beneficial Owners	Holders of Equity Shares and includes beneficial owners thereof
Stock Exchanges	Together, BSE and NSE, being the stock exchanges where the Equity Shares of the Company are listed
Stock Exchange Mechanism	The “ <i>Mechanism for acquisition of shares through Stock Exchange</i> ” notified by SEBI Circulars
Tender Form(s)	The Form of Acceptance–cum–Acknowledgement
Tender Offer	Method of buyback as defined in Regulation 2(i)(q) of the SEBI Buyback Regulations
Transaction Costs	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 dispatch expenses, applicable taxes such as securities transaction tax, goods and services tax, stamp duty etc. and other incidental and related expenses.
TRS	Transaction Registration Slip generated by the stock exchange bidding system
Working Day	Working day as defined in the SEBI Buyback Regulations

2.3. Certain conventions, currency of presentation, use of financial information and stock market data

Page Numbers and Paragraph Numbers

Unless otherwise stated, all references to page numbers and paragraph numbers in this Letter of Offer are to page numbers and paragraph numbers of this Letter of Offer.

Currency and Units of Presentation

All references to “Rupee(s)”, “Rs.”, “₹” or “INR” are to Indian Rupees, the official currency of the Republic of India.

Financial and Other Data

Unless stated or the context requires otherwise, our financial information in this Letter of Offer is derived from the audited financial statements for the fiscal years ended on March 31, 2026, March 31, 2025 and March 31, 2024.

Our Company’s fiscal year commences on April 1 of each year and ends on March 31 of the next year (referred

to herein as “Fiscal”, “Fiscal Year” or “FY”).

Stock Market Data

Unless stated or the context requires otherwise, stock market data included in this Letter of Offer is derived from the website of Stock Exchanges.

3. DISCLAIMER CLAUSE

3.1. As required, a copy of this Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in this Letter of Offer. The Manager to the Buyback, Equirus Capital Limited (*formerly known as Equirus Capital Private Limited*), has certified that the disclosures made in this Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act and SEBI Buyback Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buyback.

3.2. It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback, Equirus Capital Limited (*formerly known as Equirus Capital Private Limited*), has furnished to SEBI a due diligence certificate dated July 05, 2026 in accordance with SEBI Buyback Regulations which reads as follows:

“We, Equirus Capital Limited (formerly known as Equirus Capital Private Limited), manager to the Buyback of the Equity Shares have examined various documents and materials contained in the annexure to this letter, as part of the due diligence carried out by us in connection with the finalisation of the public announcement dated June 3, 2026 for the Buyback (“Public Announcement”) which was published on June 04, 2026 and the Letter of Offer dated July 05, 2026 (“Letter of Offer”). On the basis of such examination and the discussions with the Company, we hereby state that:

- 1) the Public Announcement and the Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback;*
- 2) all the legal requirements connected with the said Buyback including Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, have been duly complied with;*
- 3) the disclosures in the Public Announcement and the Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the shareholders/ beneficial owners of the Company to make a well informed decision in respect of the captioned Buyback; and*
- 4) funds used for the Buyback shall be as per the provisions of the Companies Act, 2013, as amended.”*

3.3. The filing of this Letter of Offer with SEBI, does not, however, absolve the Company from any liabilities under the provisions of the Companies Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

3.4. The Promoters and Board of Directors declare and confirm that no information/ material likely to have a bearing on the decision of Eligible Shareholders has been suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ mis-representation and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to a mis-statement/ mis-representation, Promoter and the Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the SEBI Buyback Regulations.

3.5. The Promoters and Board of Directors also declare and confirm that funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.

3.6. Disclaimer for persons from the United States of America

The information contained in this Letter of Offer is exclusively intended for persons who are not US Persons as defined in Regulations of the US Securities Act of 1933, as amended, and who are not physically present

in the United States of America. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America or in any other jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about, and to observe any such restrictions.

3.7. Disclaimer for persons in foreign countries other than the United States of America

This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. This Letter of Offer does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation would subject the Company or the Manager to the Buyback to a new or additional requirements or registration. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any applicable legal requirement or such restrictions.

3.8. Important Notice to All Shareholders

This Letter of Offer has been prepared for the purposes of compliance with the SEBI Buyback Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Letter of Offer. This Letter of Offer shall be dispatched to all Eligible Shareholders (Equity Shareholders as on the Record Date) as per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable. However, receipt of this Letter of Offer by any Equity Shareholders in a jurisdiction in which it would be illegal to make this Tender Offer, or where making this Tender Offer would require any action to be taken (including, but not restricted to, registration of this Letter of Offer under any local securities laws), shall not be treated by such Shareholders as an offer being made to them. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

3.9. Forward Looking Statements

This Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as ‘aim’, ‘anticipate’, ‘believe’, ‘expect’, ‘estimate’, ‘intend’, ‘objective’, ‘plan’, ‘project’, ‘will’, ‘will continue’, ‘will pursue’ or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about the Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter alia, regulatory changes pertaining to the industries in which the Company operates and its ability to respond to them, the Company’s ability to successfully implement its strategy, its growth and expansion, technological changes, exposure to market risks, general economic and political conditions in India or other key markets where it operates which have an impact on its business activities or investments, the monetary and fiscal policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 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.

4. TEXT OF RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS

The Buyback has been authorized and approved by the Board of Directors at their meeting held on April 23, 2026. The text of the resolution passed by the Board is as follows:

Quote

“RESOLVED THAT in accordance with provisions of Section 68, 69, 70 and 179 and all other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”) read with the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014, the Companies (Meetings of Board and its Powers) Rules, 2014 and other rules made there under as amended from time to time and in accordance with Article 59 of the Articles of Association of the Company and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“**SEBI Buy Back Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”) and subject to such other approvals, permissions, consents, sanctions and exemptions of Securities and Exchange Board of India (“**SEBI**”), the stock exchanges on which the Equity shares of the company are listed (“**Stock Exchanges**”), Reserve Bank of India (“**RBI**”) and/or other authorities, institutions or bodies (together referred to as “**Appropriate Authorities**”), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by Appropriate Authorities while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed, the consent of the Board of Directors of the company (“**Board**, which term shall be deemed to include any committee of the Board and/or officials, which the Board may constitute/authorize to exercise its powers, including the powers conferred by this resolution”) and subject to the approval by the shareholders by way of a special resolution through postal ballot, be and is hereby accorded for the buyback by the company of not exceeding 1,00,00,000 (One Crores) fully paid up equity shares of the face value of INR 1 (Indian Rupee One Only) each (hereinafter referred to as the “**Equity shares**”), representing 3.67% of the total number of Equity shares in the existing total paid up equity share capital of the company as at March 31, 2025 at a buy back price of INR 180/- (One Hundred Eighty only) per Equity Shares (“**Buyback Offer Price**”) payable in cash for an aggregate maximum amount not exceeding INR 1800.00 million (Rupees One Thousand Eight Hundred million only), excluding Transaction Costs (as defined below) (such maximum amount hereinafter referred to as the “**Buyback Offer Size**”), which excluding any expenses incurred or to be incurred for the Buy Back viz. brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), such other taxes as may be applicable, stamp duty, advisors fees, legal fees, filing fees, public announcement expenses, printing and dispatch expenses, if any and other incidental and related expenses and charges etc. (“**Transaction costs**”), representing 20.43% of the aggregate of the total paid-up equity share capital and free reserves of the company which has been further adjusted by ₹ 1,772.60 million based on latest audited financials, as on March 31, 2025, from the shareholders/beneficial owners of the Equity shares of the company as on a record date, on proportionate basis through “Tender Offer” route as prescribed under the SEBI Buy Back Regulations.

“RESOLVED FURTHER THAT 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.”

“RESOLVED FURTHER THAT 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 paise only) on NSE and ₹ 136.10 (Rupees One Hundred Thirty-Six and Ten Paise only) on BSE.

“RESOLVED FURTHER THAT the Board/Buy Back Committee may, 1 (One) working day prior to the Record Date, increase/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 SEBI Buy Back Regulations.”

“RESOLVED FURTHER THAT as required under Regulation 6 of the SEBI Buy Back Regulations, the Buy Back of the Equity shares from the existing shareholders/ beneficial owners of Equity shares of the company as on Record Date (“**Eligible Shareholders**”), shall be on proportionate basis through Tender Offer, provided that 15% (Fifteen percent) of the number of Equity shares which the company proposes to Buy Back or number of Equity shares entitled as per the shareholding of small shareholders as defined in the SEBI Buy Back Regulations (“**Small Shareholders**”) as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as defined in the SEBI Buy Back Regulations.”

“RESOLVED FURTHER THAT the Board of Directors of the Company, based on the intent letter from the Promoters and Members of the Promoter Group has noted intention of Promoters and members of Promoter Group to not participate in the Buy Back.”

“RESOLVED FURTHER THAT the Company shall implement the Buy Back using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated December 9, 2016, circular SEBI/HO/CFD/DCRIII/CIR/P/2021/615 dated August 13, 2021 and SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 including any further amendments or statutory modifications thereof for the time being in force and the Company shall approach the Stock Exchange(s), as may be required, for facilitating the same.”

“RESOLVED FURTHER THAT as required under Regulation 4 of the SEBI Buy Back Regulations, the proposed Buy Back of Equity shares shall be implemented from the existing shareholders as on the Record Date in a manner the Board may consider appropriate, from out of its free reserves and/or securities premium account of the Company and/or such other sources or by such mechanisms as may be permitted by the applicable laws, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.”

“RESOLVED FURTHER THAT the Company has earmarked adequate resources of funds for the purpose of Buy Back and the payment of the Buy Back shall be made out of the Company’s current surplus and/or cash balances and/or current investments and/or cash available from internal resources of the company (and not from any borrowed funds) and on such terms and conditions as the Board may decide from time to time at its absolute discretion.”

“RESOLVED FURTHER THAT as required under the provisions of Section 68(6) of the Act read with Regulation 8 of the SEBI Buy Back Regulations, the draft of the Declaration of Solvency prepared in the prescribed form and supporting affidavit and other documents, placed before the meeting be and are hereby approved for filing with Registrar of Companies, Gujarat and SEBI in accordance with the applicable laws and that Mr. Manesh D Madeka, Chairman & Managing Director [DIN: 01629788] and Mr. Mihir R Madeka, Whole time Director [DIN: 01778561] be and is hereby jointly authorized to sign the same for and on behalf of the Board.”

“RESOLVED FURTHER THAT the Buy Back Eligible shareholders who are persons non-resident shareholders, Overseas Corporate Bodies (OCB’s), Foreign Institutional Investors, Foreign Portfolio Investors and shareholders of foreign nationality, if any, shall be subject to such approvals, if and to the extent necessary or required from concerned authorities including approvals from the RBI under Foreign Exchange Management Act, 1999 and rules and regulations framed there under, if any, and that such approvals shall be required to be taken by such shareholders themselves.”

RESOLVED FURTHER THAT the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations, and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended and under the Securities Contracts (Regulation) Rules, 1957, as amended.

“RESOLVED FURTHER THAT the Board hereby confirms that:

1. All the equity shares for Buy Back are fully paid-up;
2. The Company shall not issue any Equity shares or other securities including by way of bonus issue till the expiry of the Buyback period i.e. from the date of declaration of results of the Postal Ballot Resolution till the date on which the payment of consideration to shareholders who have accepted the buyback offer is made in accordance of consideration to shareholders who have accepted the buyback offer is made in accordance with the Companies Act, 2013 and the Buyback Regulations (“Buyback period”)
3. The company as per provisions of Section 68(8) of the Companies Act, 2013 shall not make any further issue of the same kind of Equity shares or other securities including by way of allotment of new equity shares under Section 62(1)(a) or other specified securities within a period of 06 (Six) months after the completion of 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;
4. Unless otherwise as may be specifically permitted under any relaxation circular issued by SEBI, as per Regulation 24(i)(f) of SEBI Buyback Regulations the Company shall not raise further capital for a period of

- one year from the expiry of the Buyback period i.e. the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made except in discharge of subsisting obligations;
5. The company shall not Buyback its Equity shares or other specified securities from any person through negotiated deal whether or on off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
 6. The Buyback size i.e. INR 1,800.00 million (Rupees One Thousand Eight Hundred million only) does not exceed 25% of the aggregate paid up Equity share capital and free reserves (including securities premium) of the Company which has been further adjusted by ₹ 1,772.60 million as per latest available Standalone Audited Financial Statements of the Company as on March 31, 2025;
 7. The maximum number of Equity shares proposed to be bought back under the Buy Back will not exceed 25% of the total number of Equity shares in the total paid-up Equity share capital of the company;
 8. There are no pending schemes of amalgamation or compromise or arrangement pursuant to the Act ("Scheme") involving the company, and no public announcement of the Buy Back shall be made during pendency of any such Scheme;
 9. The company shall not make any further offer of Buy Back within a period of one year reckoned from the expiry of the Buy Back period i.e. date on which the payment of consideration to shareholders who have accepted the Buy Back offer is made;
 10. The company shall not withdraw the Buy Back offer after the public announcement of the Buy Back offer is made;
 11. 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 SEBI Buyback Regulations and any other applicable laws;
 12. The Company shall not utilize any borrowed funds, whether secured or unsecured, of any form or nature, from banks or financial institutions for the purpose of buying back its Equity shares tendered in the Buyback;
 13. The Company is in compliance with the provisions of Section 92, 123, 127 and 129 of the Companies Act, 2013;
 14. The Company shall earmark and make arrangements for adequate sources of funds for the purpose of the Buyback in accordance with the Buyback Regulations;
 15. There are no defaults (either in past or subsisting) in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company as the case may be;
 16. The Company will not buyback Equity shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the Equity shares become transferable, as applicable, during the period between the date of opening and closing of the Buyback offer;
 17. The consideration of the Buyback shall be paid by the Company only in cash;
 18. The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice of its paid-up capital and free reserves, based on the latest available, audited standalone financial statements as on March 31, 2025;
 19. The Company shall transfer from its free reserves or securities premium account and/or such 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;
 20. The shareholders' resolution approving the Buyback will be valid for a maximum period of one year from the date of passing the shareholders' resolution (or such extended period as may be permitted under the Act or the SEBI Buyback Regulations or by the Appropriate Authorities). The exact time table for Buyback shall be decided by the Buyback Committee within the above limits;
 21. The Equity shares bought back by the Company will be compulsorily extinguished and will not be held for reissuance;
 22. The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations and under the Securities Contracts (Regulation) Rules, 1957, as amended;
 23. The Company shall not directly or indirectly purchase its own Equity shares or other specified securities;
 - a. Through any subsidiary company including its own subsidiary companies; and
 - b. Through any investment company or group of investment companies
 24. The Equity shares bought back by the Company will be extinguished and/or physically destroyed as may be applicable in the manner prescribed under the SEBI Buyback Regulations and the Companies Act, 2013 within 7(seven) working days of the date of payment of consideration to shareholders who have tendered the Equity shares under the Buyback offer;
 25. As per Regulation 24(i)(e) of the SEBI Buyback Regulations, the Promoter and members of Promoter Group, and/or 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 promoter and members of promoter group) from the date of passing the special resolution till the date of closing of the Buyback offer, other than participation in the Buyback;
26. The statements contained in all the relevant documents in relation to the Buyback shall be true, material and factual shall not contain any mis-statements or misleading information;
 27. The Company shall Buyback the Equity shares held in physical form from Eligible shareholders in terms of SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020.
 28. The buyback shall not result in delisting the Equity shares from the Stock Exchanges;
 29. The Company shall not buyback out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities;
 30. As per Regulation 5(i)(c) and Schedule I(xii) of the SEBI Buyback Regulations it is confirmed that there is not breach of the covenants as per the lenders agreements on the loans taken and the consent of lenders in this regard has been obtained by the company.
 31. The Letter of Offer with the tender form shall be dispatched to Eligible shareholders within 2 (Two) working days from the Record Date.

“RESOLVED FURTHER THAT as required by clause (x) of Schedule I in accordance with Regulation 5(iv)(b) of the SEBI Buyback Regulations, the Board hereby confirms that it has made a full enquiry in to 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.”

- i. Immediately following the date of the Board meeting held on April 23, 2026 approving the Buyback and the date on which the results of the Shareholders’ resolution by way of postal ballot with regard to the Buyback are declared, there will be no grounds on which the Company can be found unable to pay its debts;
- ii. As regards the Company’s prospects for the year immediately following the date of Board meeting held on April 23, 2026 approving the Buyback and the date on which the results of the Shareholders’ resolution by way of postal ballot with regard to the Buyback are declared, and having regard to Board’s intentions with respect to the management of the 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 that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of Board Meeting approving the Buyback approving the buyback and the date on which the results of the Shareholders’ resolution by way of postal ballot with regard to the Buyback are declared; and
- iii. In forming the opinion aforesaid, the Board has taken in to account the liabilities as if the Company is being wound up under the provisions of the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

“RESOLVED FURTHER THAT a Buy Back Committee comprising of:

Sr. No.	Name	Designation
1	Manesh Dayashankar Madeka	Chairman & Managing Director [DIN: 01629788]
2	Mihir Rupeshkumar Madeka	Whole time Director [DIN: 01778561]
3	Ashit Ravishankar Vankani	Director [DIN: 08988523]

be and is hereby, constituted and the powers of the Board in respect of Buyback be delegated to the Committee (“Buyback Committee”) and each member of the Buyback Committee, be and is hereby, severally authorized to do all such acts, deeds and things, as may be necessary, expedient or proper with regard to the implementation of the Buyback, including but not limited to the following:

1. To finalize, execute and submit necessary documents, deeds, affidavits, undertakings, certifications agreements, forms, returns, applications, letters, etc., seek approval(s) and to represent the Company with the Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, Gujarat, National Securities Depository Limited, Central Depository Services (India) Limited and any other Regulatory authorities in connection with the Buyback.
2. To decide on the increase in buyback price in accordance with the SEBI Buyback Regulations and resultant reduction in Buyback Equity shares, if any;
3. To seek approval of the shareholders of the Company and to do all necessary actions related thereto;

4. To finalize terms of Buyback including the mechanism for the Buyback, the schedule of activities including the dates of opening and closing of the Buyback, Record Date, entitlement ratio, the timeframe for completion of the Buyback;
5. To appoint solicitor(s), depository participant(s), escrow agent(s), advertising agency(ies) and other advisor(s)/Consultant(s)/intermediary(ies)/agency(ies), printer, as may be required, for the implementation of the Buyback and decide and settle the remuneration for such persons/advisors/consultants/intermediaries/agencies including by the payment of commission, brokerage, fee, charges etc.
6. The initiating of all necessary actions for preparation and issue of public announcement, letter of offer and related documents;
7. The preparation, finalization and filing of public announcement, letter of offer, related documents and also the certificates for declaration of solvency and other filings with the SEBI, ROC, the Stock exchanges and other appropriate authority(ies), if any;
8. The making of all applications to the appropriate authorities for their requisite approvals including approvals as may be required from the RBI under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder.
9. To deal with the stock exchanges (including their clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified vide Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with the circulars issued in relation thereto, including circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular bearing number SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 including any amendments or statutory modifications for the time being in force ("SEBI Circulars") or such other circulars or notifications as may be applicable;
10. Earmarking and making arrangements for adequate sources of fund for the purpose of the Buyback;
11. To enter into escrow arrangements and appoint escrow agents as required or desirable in terms of the SEBI Buyback Regulations and to open, operate and close all necessary accounts including escrow account, special payment account, demat escrow account as required or desirable in terms of the SEBI Buyback Regulations and to enter into escrow and other agreements with and to give instructions to the bankers in connection therewith, and provide bank guarantee(s) as may be required on such terms as deemed fit and to decide authorized signatories to such accounts including bank accounts and escrow accounts;
12. To open, operate and close one or more depository account/trading account/ buyer broker account and to open, operate and close special trading window account with the designated stock exchange and to decide all authorized signatories for depository account/trading account/ buyer broker account/ special trading window account.
13. To settle all questions, queries, difficulties or doubts that may arise in relation to the implementation of the Buyback or by the Manager to the Buyback, Securities and Exchange Board of India, the Stock Exchanges and other Appropriate Authorities;
14. To authorize bankers to act upon the instructions of the Merchant Banker as required under the SEBI Buyback Regulations;
15. To carry out management discussion and analysis on the likely impact of the Buyback on the Company's earnings, public holidays, holdings of non-resident individuals etc.
16. To sign the documents as may be necessary with regard to the Buyback and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents, and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, ROC, stock exchanges depositories and/or other appropriate authorities;
17. To decide on the designated stock exchanges;
18. Extinguishment of dematerialized share and physical destruction of share certificates and certificates of extinguishment required to be filed in connection with the Buyback on behalf of the Board;
19. To obtain all necessary certificates and reports from the Statutory Auditors, Secretarial Auditors and other third parties as required under the applicable law.
20. To verify the offer/acceptances received, finalizing basis of acceptance pay to the shareholders, consideration for Equity shares bought back pursuant to the Buyback, issue rejection letters, if any.
21. To file 'Return of Buyback' with Registrar of Companies and other statutory authorities.
22. To give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to Buy Back;
23. To do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, expedient, usual or proper and/or;
24. To establish Investor Service Centre/s;
25. To authorize Merchant Bankers, Registrar or other agencies appointed for the purpose of Buyback to carry out any of the above activities;
26. To maintain 'Register of Securities bought back'

27. To pay to the shareholders consideration for shares bought back pursuant to the Buyback;
28. Sign, execute and deliver such documents as may be necessary or desirable in connection with or incidental to the Buyback;
29. To do all such acts as it may, in its absolute discretion deem necessary, expedient or proper for the implementation of the Buyback

“RESOLVED FURTHER THAT Mr. Hardik Dhimantbhai Gandhi, Company Secretary & Compliance Officer, shall act as secretary to the Buyback Committee.”

“RESOLVED FURTHER THAT the quorum for a meeting of the Buyback Committee for implementing the Buyback shall be presence of any two members and the Buyback Committee may regulate its own proceedings and meet as often as required, to discharge functions.”

“RESOLVED FURTHER THAT the Buyback Committee shall have power and authority to delegate all or any of the authorities conferred upon it to any officer(s) and/or representatives of the company, in order to give effect to the aforesaid resolutions and to revoke and substitute such delegation/sub-delegation of authority from time to time.”

“RESOLVED FURTHER THAT, the approval of the shareholders by way of a special resolution through postal ballot be sought and the draft of the notice for the postal ballot (“Postal Ballot Notice”), and the accompanying explanatory statement as circulated to the Board be and is hereby approved.

“RESOLVED FURTHER THAT CS Hardik Dhimantbhai Gandhi, Company Secretary & Compliance Officer, be and is hereby authorized to (i) finalise, sign and issue the Postal Ballot Notice and the accompanying explanatory statement (ii) appoint an agency for providing the electronic platform for e-voting on suitable terms (iii) carry out all incidental activities in connection with obtaining approval of the shareholders by a special resolution, including dating of the Postal Ballot Notice and (iv) do all such acts, deeds and things as may be necessary to give effect to this resolution and in connection with the Buyback.

“RESOLVED FURTHER THAT BSE Limited, be and is hereby appointed as the designated stock exchange for the purpose of the Buyback

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Buyback Committee, be and is hereby, authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally , to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT in compliance with Securities and Exchange Board of India (Buy-Back of Securities) Regulation, 2018, Equirus Capital Limited (“Manager”), be and is hereby appointed as the Manager to the proposed Buyback transaction to inter-alia carry out activities as Merchant Banker under the SEBI Buyback Regulations, on such terms and conditions as mutually decided.”

“RESOLVED FURTHER THAT in compliance with SEBI Buyback Regulations, Crawford Bayley & Co., be and is hereby appointed as Solicitors to the proposed Buyback transaction.”

“RESOLVED FURTHER THAT in compliance with SEBI Buyback Regulations, MUFG Intime India Private Limited, be and is hereby, appointed as Registrar for the proposed Buyback transaction at such remuneration as mutually agreed.”

“RESOLVED FURTHER THAT CS Hardik Dhimantbhai Gandhi, Company Secretary & Compliance Officer of the company, be and is hereby appointed as the Compliance Officer for the Buyback in terms of Regulation 24(iii) of the SEBI Buyback Regulations.”

“RESOLVED FURTHER THAT the Board do obtain from the Company’s statutory auditors S R B C & Co. LLP, the certificate/report required in accordance with the Clause (xi) of the SEBI Buyback Regulations.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to appoint necessary intermediaries, agencies or consultants, if needed, for the purpose of Buy back.”

“RESOLVED FURTHER THAT no information/material likely to have a bearing on the decision of investors has been suppressed / withheld and/or incorporated in the manner that would amount to mis-statement/misrepresentation.”

“RESOLVED FURTHER THAT the Company shall, before making the public announcement, create an escrow account, either in form of bank guarantee or cash including bank deposit or deposit of securities with appropriate margin or government securities or units of mutual funds invested in gilt funds and overnight schemes or a combination thereof, towards security performance of its obligations as may be prescribed under the Act and the SEBI Buyback Regulations and, on such terms and conditions as the Board or the Buyback Committee thereof may deem fit.”

“RESOLVED FURTHER THAT the particulars of the Equity shares certificates extinguished and destroyed shall be furnished by the company to the Stock Exchanges within seven days and to SEBI within seven working days of such extinguishment or destruction of the certificates and the dematerialized Equity shares shall be extinguished and destroyed in the manner as specified under the Securities and Exchange Board of India (Depositories Participants) Regulations, 2018 as amended and the bye-laws, circulars, guidelines framed thereunder, each as amended, and that Mr. Hardik Dhimantbhai Gandhi, Company Secretary & Compliance Officer be and is hereby authorized to do all such acts as may be required for this purpose.”

“RESOLVED FURTHER THAT nothing contained herein shall confer any right on any shareholder to offer, or confer any obligation on the Company or the Board or the Buyback Committee to buyback any shares, or impair any power of the Company or the Board to terminate any process in relation to such Buyback, if permitted by law.”

“RESOLVED FURTHER THAT Mr. Manesh D. Madeka, Chairman & Managing Director [DIN: 01629788] and CS Hardik Dhimantbhai Gandhi, Company Secretary & Compliance Officer be and are hereby severally authorized to send the necessary intimations to SEBI, the Stock Exchanges and any other authority in relation to this resolution, as may be required under applicable laws and regulations.”

“RESOLVED FURTHER THAT Mr. Manesh D. Madeka, Chairman & Managing Director [DIN: 01629788] and Mr. Mihir R Madeka, Whole time Director [DIN: 01778561] and Mr. Ashit Vankani, Director [DIN: 08988523], be and are hereby severally authorized to delegate all or any of the powers of the conferred herein above as it may in its absolute discretion deem fit, to any committee(s)/ director(s)/officer(s)/ authorized representative(s) of the company in order to give effect to the aforesaid resolutions, including but not limited to make all necessary applications to the Appropriate Authorities for their approvals including but not limited to approvals as may be required from the Securities and Exchange Board of India; preparing, signing and filing of the public announcement, letter of offer with the Securities and Exchange Board of India, the Stock Exchanges and other Authorities obtaining all necessary certificates and report from the statutory auditors and other third parties as required under applicable laws entering into escrow arrangements as required in terms of the SEBI Buyback Regulations; opening, operating and closing of all necessary accounts including escrow account, special payment account, demat account as required in terms of the SEBI Buyback Regulations, extinguishing dematerialized Equity shares and physical destruction of share certificates in respect of the Equity shares bought back by the company and filing such other undertakings, agreements, papers, documents and correspondence as may be required to be led in connection with the Buyback with the Securities and Exchange Board of India, the Stock Exchanges, Registrar of Companies, Gujarat, depositories and/or other Appropriate Authorities as may be required from time to time.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to accept and make any alteration(s), modification(s), to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback in accordance with statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally to do all such acts, deeds, matters and things as it may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of the resolution.”

“RESOLVED FURTHER THAT a copy of this Resolution duly certified to be true by CS Hardik Dhimantbhai Gandhi, Company Secretary & Compliance Officer be issued as may be necessary, to give effect to the above resolution.”

Unquote

5. DETAILS OF PUBLIC ANNOUNCEMENT

In accordance with Regulation 7(i) of the SEBI Buyback Regulations, the Company has made a Public Announcement for the Buyback dated June 03, 2026 which was published on June 04, 2026:

Publication	Language	Editions
Financial Express	English	All editions
Jansatta	Hindi	All editions
Financial Express	Gujarati	Ahmedabad edition (Gujarati being the regional language where the registered office of the Company is situated)

The Company will publish further notices or corrigenda, if any, in the abovementioned newspapers.

The Public Announcement was issued within 2 (two) Working Days (i.e. dated June 03, 2026 and published on June 04, 2026) from the date of declaration of results of the postal ballot i.e. Tuesday, June 02, 2026 for special resolution passed by the Equity Shareholders approving the Buyback.

The Public Announcement is available on the websites of SEBI (www.sebi.gov.in), the Company (www.rolexrings.com), Manager to the Buy-back Offer's website i.e. (www.equirus.com) and Stock Exchanges i.e., at (www.bseindia.com) and (www.nseindia.com).

After dispatch of this Letter of Offer, the Company will publish an advertisement in all English and Hindi editions of Financial Express and Jansatta respectively, and Ahmedabad edition of Financial Express published in Gujarati Language (Gujarati being the local language where the Registered office of the Company is located) to inform the Eligible Shareholders about the completion of dispatch of Letter of Offer. The dispatch advertisement will also include the link for shareholders to check their entitlement under the Buyback.

6. DETAILS OF THE BUYBACK

6.1. Pursuant to the resolution passed by the Board of Directors of the Company on April 23, 2026, the Company announced the buyback of not exceeding 10,000,000 (Ten Million) Equity Shares having face value of ₹ 1 each (Rupee One only) from the equity shareholders/beneficial owners of Equity Shares of the Company as on July 03, 2026, on a proportionate basis, through the **tender offer** process, in accordance with Article 59 of the Articles of Association of the Company, Sections 68, 69, 70, 110 and all other applicable provisions of the Companies Act, 2013, and applicable rules thereunder including the Share Capital Rules, the Management Rules and the Companies (Meetings of Board and its Powers) Rules, 2014 as amended, to the extent applicable, SEBI Buyback Regulations, the Listing Regulations and SEBI Circulars and subject to such other approvals, permissions, sanctions as may be necessary and subject to any modifications and conditions, as may be prescribed by SEBI, ROC and/or other appropriate authorities, which may be agreed to by the Board and/or any committee thereof, at a price of ₹ 180.00/- (Rupees One Hundred and Eighty only) per Equity Share, payable in cash, for an aggregate consideration not exceeding ₹ 1,800.00 million (Rupees One Thousand Eight Hundred million only) excluding Transaction Costs (such maximum amount hereinafter referred to as, 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 of the Record Date.

The Equity Shareholders have approved the Buy Back, by way of special resolution, through postal ballot dated May 31, 2026 (through e-voting) which was sought by the Company vide Postal Ballot Notice, the results of postal ballot were announced on June 02, 2026.

6.2. The Buyback Offer Size represents 20.43 % of the aggregate paid-up equity 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, as on March 31, 2025, being the latest audited financial statements available as on the date of the Board Meeting, recommending the proposal of the Buyback. Further, under the Companies Act and SEBI Buyback Regulations, the 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 10,000,000 (Ten Million) Equity Shares of the Company, 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.

- 6.3. 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 Exchanges 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 Securities and Exchange Board of India vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023, and such other circulars or notifications, as may be applicable, including any amendments thereof as amended. In this regard, the Company will request Stock Exchanges to provide a separate acquisition window to facilitate placing of sell 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. 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.
- 6.4. The Equity Shares of the Company are listed on BSE and NSE. The Buyback shall be undertaken on a proportionate basis from all the Eligible Shareholders (except any shareholders/beneficial owners who may be specifically prohibited under the applicable laws by Appropriate Authorities) through the tender offer process prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI vide the SEBI Circulars.
- 6.5. The Company confirms that as required under Section 68(2)(d) of the Companies Act and Regulation 4(ii) of SEBI Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company to the fully paid-up share capital and free reserves shall be less than 2:1 on Standalone basis after the proposed Buyback.
- 6.6. The funds for the implementation of the proposed Buyback (including the Transaction Costs) will be sourced out of the free reserves of the Company and/or such other sources as may be permitted by law. The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.
- 6.7. The Company shall transfer from its free reserves and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statement.
- 6.8. The Buyback from the Eligible Shareholders who are Non-Resident Shareholders, shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the RBI under the FEMA, and that such approvals shall be required to be taken by such Non-Resident Shareholders.
- 6.9. 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 India. In due course, Eligible Shareholders will 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.
- 6.10. 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.
- 6.11. The aggregate shareholding of the promoters and members of the Promoter Group or director(s) of the company as on the date of the Public Announcement i.e. June 03, 2026 is as follows:

Sr. No.	Name of the shareholders	Category	No. of Equity Shares held	% of paid-up equity share capital
Promoters				
1.	Rupesh Dayashankar Madeka	Promoter	2,72,46,800	10.00
2.	Manesh Dayashankar Madeka ⁽¹⁾	Promoter	2,59,89,150	9.54
3.	Pinakin Dayashankar Madeka	Promoter	2,70,99,700	9.95
4.	Bhautik Dayashankar Madeka ⁽²⁾	Promoter	2,36,96,060	8.70
5.	Jiten Dayashankar Madeka	Promoter	2,68,90,810	9.87
Sub Total (A)			13,09,22,520	48.06
Members of the Promoter Group				
1.	Bharat Jiten Madeka	Promoter Group	45,11,921	1.66
2.	Mihir Rupeshkumar Madeka ⁽²⁾	Promoter Group	44,71,810	1.64
3.	Kartik Pinakinbhai Madeka	Promoter Group	22,50,000	0.83
4.	Paresh Dayashankar Madeka	Promoter Group	1,10,000	0.04
Sub Total (B)			1,13,43,731	4.17
Total (A+B)			14,22,66,251	52.24

(1) Also the Chairman and Managing Director of the Company.

(2) Also the Whole Time Director of the Company

6.12. The aggregate shareholding of the Directors of the Company and the key managerial personnel of the Company (“KMPs”), as on the date of the Public Announcement i.e. June 03, 2026 is as follows:

Sr. No.	Name of the shareholders	Designation	No. of Equity Shares held	% of paid-up equity share capital
1.	Manesh Dayashankar Madeka	Chairman and Managing Director	2,59,89,150	9.54
2.	Bhautik Dayashankar Madeka	Whole-time Director	2,36,96,060	8.70
3.	Mihir Rupeshkumar Madeka	Whole-time Director	44,71,810	1.64
Total			5,41,57,020	19.88%

6.13. Aggregate purchased or sold by any Promoter / Promoter Group, persons in control, Directors of Companies which are a part of the Promoter and Promoter Group, Directors and KMPs of the Company during the period from the six months preceding the date of the Public Announcement i.e. June 03, 2026 and till the date of this Letter of Offer, except for the following transactions:

Sr. No.	Name of the shareholder	Aggregate number of Equity Shares purchased/sold	Nature of transaction	Minimum Price (₹)	Date of Minimum 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	37,960	Purchase – Open Market	116.44	December 08, 2025	123.00	December 09, 2025
3	Bhautik Dayashankar Madeka	40,111	Purchase – Open Market	116.72	December 08, 2025	120.46	December 09, 2025

7. INTENTION OF PROMOTER AND PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN BUYBACK

- 7.1. In terms of the SEBI Buyback Regulations, under the tender offer route, the Promoters and Promoter Group have the option to participate in the Buyback. In this regard, the Promoters and Promoter Group of the Company have expressed their intention of not participating 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 SEBI Buyback Regulations are not applicable. Given that the Promoters and Promoter Group have expressed their intention not to participate in the Buyback, the Equity Shares held by members of the Promoters and Promoter Group shall not be considered for computing the entitlement ratio, in accordance with the proviso to Regulation 4(iv)(a) of the SEBI Buyback Regulations, and to that extent, the Eligible Shareholders will have a higher Buyback Entitlement ratio.
- 7.2. The Buyback will not result in any benefit to Promoter and Promoter Group or any Directors of the Company except to the extent of increase in their shareholding 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.
- 7.3. Pursuant to the proposed Buyback and depending on the response to the Buyback, the aggregate shareholding and voting rights of the Promoters and Members of the Promoter Group and persons in control of the Company, in the Company, may change from the existing shareholding of the total equity capital and voting rights of the Company. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their entitlement, the aggregate shareholding of the Promoters and Members of the Promoter Group of the Company, post Buyback will increase to 54.23% of the post Buyback Equity Share capital of the Company. The Promoters and Members of the Promoter Group and persons in control of the Company are already in control over the Company and therefore any further increase in the voting rights of the Promoters and Members of the Promoter Group and persons in control will not result in any change in control of the Company. Please refer to paragraph 14.8 of this Letter of Offer for further details regarding shareholding (pre and post buyback) of the Promoter and Members of the Promoter Group and the Public shareholding in the Company.
- 7.4. Post the Buyback, the public shareholding of the Company shall not fall below the minimum level as required under Regulation 38 of the SEBI Listing Regulations, and the provisions contained under Rule 19 (2) (b) and Rule 19A of the Securities Contract (Regulation) Rules, 1957 read with SEBI circular SEBI/HO/CFD/PoD2/P/CIR/2023/18 dated February 3, 2023.

8. AUTHORITY FOR THE BUYBACK

The Buyback is being undertaken by the Company in accordance with Article 59 of the Articles of Association of the Company, Sections 68, 69, 70, 110 and other applicable provisions of the Companies Act, 2013, and applicable rules thereunder including the Share Capital Rules and the Management Rules and the Companies (Meetings of Board and its Powers) Rules, 2014 as amended, to the extent applicable, the SEBI Buyback Regulations, the Listing Regulations and SEBI Circulars and subject to such other approvals, permissions, sanctions as may be necessary and subject to any modifications and conditions, as may be prescribed by SEBI, ROC and/or other appropriate authorities, which may be agreed to by the Board and/or any committee thereof.

The Board at its meeting dated April 23, 2026, passed a resolution approving the Buy Back of Equity Shares of the Company and sought approval of the Equity Shareholders, by way of a special resolution, through Postal Ballot dated May 31, 2026 and the results of the postal ballot (e- voting) were declared on June 02, 2026. The Equity Shareholders have approved the Buy Back by way of a special resolution, through the postal ballot (e- voting) in accordance with the provisions of Section 110 of the Act and the Management Rules, as aforesaid.

9. 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:

- 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;

- 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 for Small Shareholders would benefit a large number of the Company's public shareholders, who would be classified as "Small Shareholders" under the Buyback Regulations;
- 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
- The Buyback gives the Eligible Shareholders (as defined below) 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.

10. MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY

- 10.1. We believe that the Buyback is not likely to cause any impact on the profitability or earnings of the Company, except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming there is full participation in the Buyback, the funds deployed by the Company towards the Buyback (excluding Transaction Costs) would not be exceeding ₹ 1,800.00 million (Rupees One Thousand Eight Hundred Million only). This shall impact the investment income earned by the Company, on account of reduced amount of funds available for investments. With a likely reduction in the equity share capital base, the Buyback will likely improve the return on net worth or return on equity ratio.
- 10.2. We believe that the Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations. The Buyback is expected to contribute to the overall enhancement of the shareholder value and result in an increase in the return on equity of the Company.
- 10.3. In terms of the SEBI Buyback Regulations, under the tender offer route, the Promoter and Promoter Group have an option to participate in the Buyback. However, the Promoter and Promoter Group of the Company have expressed their intention that they do not wish to participate in the Buyback vide their letters dated April 23, 2026. For further details, see "*Intention of Promoter and Promoter Group and Persons in Control of the Company to participate in Buyback*" on page 19 of this Letter of Offer. Assuming participation in the Buyback is to the extent of 100% (full acceptance) from all the other Eligible Shareholders up to their Buyback Entitlement, the aggregate shareholding of the Promoters and Members of the Promoter Group and persons in control of the Company after the completion of the Buyback shall increase to 54.23% of the post- Buyback total paid-up Equity Share capital of the Company from 52.24% of the pre-Buyback total paid-up Equity Share capital of the Company (as on the date of the Public Announcement), and the aggregate shareholding of the public in the Company shall change to 45.77% of the post-Buyback total paid-up Equity Share capital of the Company from 47.76% of the pre- Buyback total paid-up Equity Share capital of the Company (as on the date of the Public Announcement).
- 10.4. The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.
- 10.5. The Company believes that the Buyback will not in any manner impair its ability to pursue growth opportunities or meet its cash requirements for business operations. The Buyback is likely to result in improvement in earning per Equity Share and enhance the return on equity. The Buyback is being undertaken, inter alia, for helping the Company to return surplus cash to the Eligible Shareholders broadly in proportion to their shareholding, thereby, enhancing the overall return to the Equity Shareholders.
- 10.6. The Promoters and members of Promoter Group, and their associates, other than the Company, shall not deal in the Equity Shares or other specified securities of the Company on the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters and members of Promoter Group) for the period between the date of passing of the special resolution through postal ballot i.e. June 02, 2026 and the date of the Closing of the Buy Back Offer in accordance with the SEBI Buy Back Regulations.
- 10.7. Consequent to the Buyback and based on the number of Equity Shares bought back from the Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and the public including other bodies

corporate, the shareholding of each such person shall undergo a change. The FIIs/FPIs are advised to ensure that their investment in the Company continues to be within the limit prescribed under applicable laws, post completion of the Buyback.

- 10.8. The Company believes that the Buyback will not impact the growth opportunities of the Company.
- 10.9. The Buyback is expected to improve return on equity through distribution of cash and improve earnings per share by reduction in the equity base in the long term, thereby leading to long term increase in members' value.
- 10.10 As required under Section 68(2)(d) of the Companies Act, 2013, the debt-equity ratio following the Buyback, shall be compliant with the permissible limit of 2:1 prescribed by the Buyback Regulations and the Companies Act even if the response to the Buyback is to the extent of 100% (full Acceptance) from all the Eligible Shareholders up to their Buyback Entitlement.
- 10.11 In compliance with Regulation 24(i)(b) of SEBI Buy Back Regulations, the Company shall not issue any Equity Shares or other equity securities (including by way of bonus) till the date of Closure of the Buy Back.
- 10.12 The Company shall not raise further capital for a period of 1 (one) year from the expiry of the Buyback Period except in discharge of its subsisting obligations.
- 10.13 There are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company, in the last three years.
- 10.14 The promoters, promoter group or their associates shall not deal in the Equity Shares of the Company including off market transaction or inter-se transfer amongst Promoters/Promoter Group for the period between the date of passing of the special resolution through postal ballot and the date of the Closure of the Buy Back in accordance with the SEBI Buy Back Regulations.
- 10.15 The Company is not undertaking the Buyback so as to delist its shares from the Indian Stock Exchanges.
- 10.16 Salient financial parameters consequent to the Buyback based on audited financial statements of the Company for the period ended March 31, 2026 are set forth below:

Parameters	Standalone	
	Pre-Buyback	Post- Buyback*
Earnings Per Share (Basic & Diluted) (of face value ₹ 1 each) ¹ ***	5.18	5.38
Net worth ² (₹ in million)	11,999.71	10,199.71
Return on Net worth ³ (%)	11.76%	13.83%
Book Value per Share ⁴ (₹)	44.06	38.88
Price/Earnings Ratio (times)**	21.42	20.64
Debt - equity Ratio ⁵ (times)	-	-

**The post-Buyback numbers are calculated by reducing the net worth by the proposed Buyback amount (assuming full acceptance), without factoring in tax on buy back of Equity shares and any impact in the statement of profit & loss or other transaction costs.*

***Price/Earnings ratio is calculated as closing market price of the Equity Share on NSE on the last trading day of the latest financial year, divided by Earnings Per Equity Share (Basic) for the relevant period on pre and post Buyback basis.*

**** No of Equity shares for the purpose of calculating Earnings Per Share is calculated by reducing the no. of shares proposed to be buyback from Weighted Average no. of equity shares as on March 31, 2026.*

Key Ratios Basis

¹ Earnings per Share- Basic & Diluted (₹)	Net profit attributable to the equity shareholders / Weighted average number of Equity Shares outstanding during the year as adjusted for subdivision of face value of equity shares from ₹ 10/- to ₹ 1/-
² Net worth	Equity Share Capital + Other Equity - Capital Redemption Reserve -

	Non-Provision of Right to Recomensate liability
³ Return on Net worth (%)	Net Profit After Tax/ Net worth
⁴ Book Value per Share (₹)	Net worth/ No. of Equity Shares as adjusted for subdivision of face value of equity shares from ₹ 10/- to ₹ 1/-
⁵ Debt- equity ratio (times)	Total debt / Net worth

11 BUYBACK PRICE AND BASIS OF DETERMINING THE PRICE OF THE BUYBACK

The Equity Shares of the Company are proposed to be bought back at a Buy Back Price of ₹ 180.00/- (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 and the National Stock Exchange of India Limited 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 Equity Shares of the Company are proposed to be bought back at a price of ₹180.00/- (Rupees One Hundred and Eighty only) per Equity Share.
- (ii) The Buyback Price of ₹ 180.00/- (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.
- (iii) 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 paise only) on NSE and ₹ 136.10 (Rupees One Hundred Thirty-Six and Ten Paise only) on BSE.
- (iv) The basic and diluted earnings per Equity Share of the Company prior to the Buyback, for the financial year ended March 31, 2025 was ₹ 63.89 (Rupees Sixty-three and Eight Nine Paise only) prior to share split which took place on October 17, 2025 and post-split was ₹ 6.39 (Rupees Six and Thirty-Nine Paise only) per Equity Share, respectively on a standalone 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 Paise only) per Equity Share post the Buyback, respectively on a standalone basis.
- (v) 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, on a standalone basis, (the latest audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback) which will increase to 24.81% post Buyback, on a standalone basis, assuming full acceptance of the Buyback.

12 SOURCES OF FUNDS FOR THE BUYBACK

- 12.1 The maximum amount required under the Buyback will not exceed ₹ 1,800.00 million (Rupees One Thousand Eight Hundred Million Only) excluding the Transaction Costs.
- 12.2 The Company has earmarked adequate resources of funds for the purpose of Buy Back and the payment of the Buy Back shall be made out of the Company's current surplus and/or cash balances and/or current investments and/or cash available from internal resources of the Company and on such terms and conditions as the Board may decide from time to time at its absolute discretion
- 12.3 The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.
- 12.4 The Company shall transfer from its free reserves and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited

financial statement.

13 DETAILS OF ESCROW ACCOUNT AND AMOUNT TO BE DEPOSITED THEREIN AND FIRM FINANCIAL ARRANGEMENT

13.1 In accordance with Regulation 9(xi) of the SEBI Buyback Regulations, the Company has appointed ICICI Bank Limited as the Escrow Bank for Buyback and an escrow agreement has been entered into amongst the Company, Manager to the Buyback and the Escrow Agent on June 02, 2026.

13.2 In accordance with the SEBI Buyback Regulations and pursuant to the Escrow Agreement, an Escrow Account in the name and style “*Rolex Rings Limited Buyback Escrow Account*” bearing account number 000405166477 has been opened with the Escrow Agent, namely, ICICI Bank Limited having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, 390 007, Gujarat, India acting through its branch situated at Capital Markets Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate - 400020, Mumbai.

13.3 The Manager is empowered to operate the Escrow Account in accordance with the SEBI Buyback Regulations. In order to satisfy the obligations under Regulations 9(xi) of the Buyback Regulations, the Company, on June 03, 2026 has deposited ₹ 330.00 million (Rupees Three Hundred and Thirty million only) in cash in the Escrow Account.

13.4 In accordance with Regulation 10 of the Buyback Regulations, the Company shall immediately after the closure of the Tendering Period deposit the amount of consideration payable to Eligible Shareholders in a special escrow account with the Escrow Agent. Such consideration would be the aggregate of 90% of the amount lying in the Escrow Account and the balance amount payable to the Eligible Shareholders and will constitute the entire sum due and payable as consideration for the Buyback in terms of the SEBI Buyback Regulations.

13.5 The Company has adequate and firm financial resources to fulfill its obligations under the Buy Back. M/s Suthar Parab & Co., Chartered Accountants, has certified through letter dated June 03, 2026, that the Company has adequate funds for the purpose of the Buy Back of upto ₹ 1,800.00 million (Rupees One Thousand and Eight Hundred million only). The details of the independent chartered accountant are as follows:

Name: M/s Suthar Parab & Co, Chartered Accountants

ICAI Firm Registration No.: 152154W

Address: S-12, Excellency CHS LTD, Old Raviraj Complex, Jesal park, Bhayandar (E), 401105, Thane

Tel: +91 98928 6254

E-mail: sutharparabandco@gmail.com

Contact Person: CA Aba Parab

Membership No.: 193987

13.6 Based on the aforementioned certificate, the Manager to the Buyback confirmed that they are satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the SEBI Buyback Regulations.

14 CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

14.1 The present capital structure of the Company as on the date of this Letter of Offer is as follows:

Parameters	Pre-Buyback	Post-Buyback
Authorised Share Capital		
350,250,000 Equity Shares of face value of ₹ 1 each	₹ 350,250,000	₹ 350,250,000
15,975,000 Non-Convertible Redeemable Preference Shares of face value of ₹ 10 each	₹ 159,750,000	₹ 159,750,000
5,000,000 Optionally Convertible Redeemable Preference Shares of face value of ₹ 10 each	₹ 50,000,000	₹ 50,000,000
Total	₹ 560,000,000	₹ 560,000,000
Issued, Subscribed and Fully Paid-Up Share Capital	₹ 272,333,120 (272,333,120 Equity Shares of	₹ 262,333,120 (262,333,120 Equity Shares of

Parameters	Pre-Buyback	Post-Buyback
	face value of ₹1 each)	face value of ₹1 each)

#Assuming the full Acceptance of the Buyback Offer Size. However, the post-Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

14.2 As on the date of this Letter of Offer, the Equity Shares are fully paid up and there are no partly paid-up equity shares.

14.3 As on the date of this Letter of Offer, there are no convertible debentures or preference shares or any other convertible instruments of the Company.

14.4 There are no locked-in Equity Shares.

14.5 The Company has not undertaken any buyback program in the last 3 (three) years

14.6 Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their Buyback Entitlement, the aggregate shareholding of the Promoter and Promoter Group post the Buyback may increase to 54.23% from 52.24% % prior to the Buyback.

14.7 As required under Regulation 5(i)(c) and Schedule I (xii) of the SEBI Buyback Regulations, it is confirmed that there has been no breach of any covenants under the loan agreements, and the Company has obtained the lenders' consent in this regard.

14.8 The shareholding pattern of the Company before the Buyback (i.e., as on the Record Date), and after the Buyback is as follows:

Category of Shareholder	No. of Shares Pre-Buyback	% to the existing Equity Share capital	No. of Shares Post-Buyback [#]	% to the existing Equity Share Capital
Promoter, the Promoter Group	142,266,251	52.24%	142,266,251	54.23%
Foreign Investors (including Non Resident Indians / FIIs/ Foreign Nationals/ Foreign Corporate Bodies	15,887,455	5.83%	120,066,869	45.77%
Financial Institutions/ Banks & Mutual Funds/ Insurance Co.	77,949,346	28.62%		
Others (Individuals, Bodies Corporate, Employees, etc.)	36,230,068	13.30%		
Total	272,333,120	100%	262,333,120	100%

#Assuming the full Acceptance of 10,000,000 (Ten Million) Equity Shares in the Buyback in accordance with the Buyback Entitlement for all Eligible Shareholders. However, the post-Buyback shareholding pattern may differ depending upon the actual number of Equity Shares bought back.

Note: Given that the Promoter and Promoter Group have expressed their intention not to participate in the Buyback, the Equity Shares held by members of the Promoter and Promoter Group are expected to remain same pre-buyback and post-buyback. Moreover, shares held by the Promoter and Promoter Group shall not be considered for computing the entitlement ratio.

14.9 There are no pending schemes of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act involving the Company, as on date.

15 BRIEF INFORMATION OF THE COMPANY

15.1 The Company originally started as a business in partnership under the name of 'Rolex Industries' by two of our Promoters Rupesh Dayashankar Madeka and Manesh Dayashankar Madeka in 1977-1978. The

partnership firm was, thereafter, converted into a joint stock company under the Companies Act, 1956, in the name of 'Rolex Rings Private Limited', and a certificate of incorporation dated February 13, 2003 was issued by the RoC. The name of our Company was further changed to Rolex Rings Limited upon conversion to a public limited company and consequently a fresh certificate of incorporation was issued by the RoC, on March 10, 2021, recording the change of our Company's name to 'Rolex Rings Limited'.

15.2 We are the manufacturer and global supplier of hot rolled forged and machined bearing rings, and automotive components for segments of vehicles including two -wheelers, passenger vehicles, commercial vehicles, off-highway vehicles, electric vehicles), industrial machinery, wind turbines and railways, amongst other segments. We supply domestically and internationally to large marquee customers including some of the leading bearing manufacturing companies, tier-I suppliers to global auto companies and some auto OEM.

15.3 For the financial years ended March 31, 2026, 2025 and 2024, the Company recorded revenue from operations of ₹ 11,434.95 million, ₹ 11,548.02 million and ₹ 12,217.55 million, respectively, and profit after tax of ₹ 1,410.98 million, ₹ 1,739.97 million, and ₹ 1,560.38 million, respectively. For further details see, the "Financial information about the Company" on page 27 of this Letter of Offer.

15.4 The registered office of the Company is situated B/h. Glowtech Steel Private Limited, Gondal Road, Kotharia, Rajkot - 360 004, Gujarat, India and corporate office is situated at Near Kotharia Railway Crossing, opposite Hotel Krishna Park, Gondal Road, Kotharia, Rajkot - 360 004, Gujarat, India

15.5 The Equity Shares of the Company are listed at BSE (scrip code: 543325) and NSE (NSE Symbol: ROLEXRINGS) since August 09, 2021. The ISIN of the Equity Shares is INE645S01024.

15.6 Following is the equity share capital history of the Company since inception:

Date of Allotment	No. of Equity Shares allotted	Face Value per Equity Share (in ₹)	Issue Price per Equity Share (in ₹)	Nature of Consideration	Nature of allotment	Cumulative no. of Equity Shares	Cumulative paid-up capital
February 13, 2003	100	100,000	100,000	Pursuant to conversion of partnership firm to joint stock company	Subscription to MOA	100	10,000,000
March 31, 2003	1,100	100,000	100,000	Cash	Further Issue	1,200	120,000,000
Pursuant to the ordinary resolution passed by shareholders dated August 22, 2007, our Company sub-divided the face value, of its Equity Shares from ₹ 100,000 each to ₹ 10 each, and accordingly, 1,200 issued Equity Shares of our Company of ₹ 100,000 each were sub-divided into 12,000,000 Equity Shares of our Company of ₹ 10 each.							
April 26, 2010	9,975,000	10	150.65	Cash	Conversion of CCPS	21,975,000	219,750,000
June 21, 2010	48,450	10	10	Cash	Rights Issue	22,023,450	220,234,500
August 10, 2010	734,115	10	140	Cash	Rights Issue	22,757,565	227,575,650
October 12, 2010	734,115	10	140	Cash	Rights Issue	23,491,680	234,916,800
December 2, 2010	489,410	10	140	Cash	Rights Issue	23,981,090	239,810,900
July 16, 2021	2,630,000	10	10	Cash	Conversion of OCRPS	26,611,090	266,110,900
August 05, 2021	622,222	10	900	Cash	Initial Public Offer	27,233,312	272,333,120
Pursuant to the ordinary resolution passed by shareholders dated September 29, 2025, our Company sub - divided the face value, of its Equity Shares from ₹ 10 each to ₹ 1 each, and accordingly, 27,233,312 issued Equity Shares of our Company of ₹ 10 each were sub-divided into 272,333,120 Equity Shares of our Company of ₹ 1 each.							

15.7 The details of the Board of Directors of the Company as on the date of this Letter of Offer are as follows:

Name, Occupation, Age and DIN	Designation	Qualifications	Date of Appointment/ Re-appointment	Other Directorships
Manesh Dayashankar Madeka Age: 68 Occupation: Business DIN: 01629788	Chairman and Managing Director	He has received no formal education	Date of appointment: February 13, 2003 Date of Re-appointment: March 12, 2026	1. Madeka Retail Private Limited 2. Rolex Properties Private Limited 3. NeoRajkot Foundation
Mihir Rupeshkumar Madeka Age: 48 Occupation: Business DIN: 01778561	Whole-time Director	Bachelor's degree in engineering from Nagpur University.	Date of appointment: February 21, 2017 Date of Re-appointment: March 12, 2026	1. Rolex Properties Private Limited 2. Madeka Retail Private Limited
Bhautik Dayashankar Madeka Age: 61 Occupation: Business DIN: 01761543	Whole-time Director	Bachelor's degree in commerce from Ranchi University.	Date of appointment: February 21, 2017 Date of Re-appointment: March 12, 2026	Nil
Pravinchandra Ratilal Dholakia Age: 80 Occupation: Business DIN: 00844014	Independent Director	Fellow member of Institute of Chartered Accountants of India	Date of appointment: March 12, 2021 Date of Re-appointment: March 12, 2026	1. Jyoti CNC Automation Limited 2. Radhika Jeweltech Limited 3. Davat Beverages Limited
Jignasa Pravinchandra Mehta Age: 52 Occupation: Business DIN: 08035567	Independent Director	Degree of Doctor of Philosophy in mechanical engineering from Sardar Patel University. She has completed a short-term training program on MATLAB Fundamentals and Applications for Mechanical Engineers by V.V.P. Engineering College Rajkot.	Date of appointment: March 12, 2021 Date of Re-appointment: March 12, 2026	1. Jyoti CNC Automation Limited
Vankani Ashit R Age: 69 Occupation: Business DIN: 08988523	Independent Director	Diploma in electrical engineering and mechanical engineering from the Government Polytechnic Rajkot.	Date of appointment- March 12, 2021 Date of Re-appointment: March 12, 2026	Nil

15.8 Except as disclosed below there are no changes in the Board of Directors during the last 3 (three) years from the date of the Public Announcement i.e. June 03, 2026.

Name of the Director	Appointment/ Resignation / Cessation	Effective Date	Reasons
Dipesh Dhirajlal Kundaliya	Cessation	August 10, 2023	Cessation as an Independent Director

15.9 The Buyback will not result in any benefit to any Director of the Company except to the extent of the cash consideration received by them from the Company pursuant to their participation in the Buyback in their capacity as Equity Shareholders of the Company and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares and resultant reduction in the Equity Share capital after the completion of the Buyback. .

16 FINANCIAL INFORMATION ABOUT THE COMPANY

16.1 Salient financial information of the Company, as extracted from audited financial statements for the last three financial years viz., Fiscal 2026, 2025 and 2024 are detailed below:

(₹ in million)

Key Financials	Year ended		
	March 31, 2026 ⁽¹⁾	March 31, 2025 ⁽²⁾	March 31, 2024 ⁽³⁾
	(Audited)	(Audited)	(Audited)
Revenue from Operations	11,434.95	11,548.02	12,217.55
Other Income	502.53	284.64	150.64
Total Income	11,937.48	11,832.66	12,368.19
Cost of raw materials and components consumed	5,422.44	5,941.98	6,313.21
(Increase) / Decrease in Inventories of finished goods and work-in-progress	124.94	(95.69)	(41.67)
Employee benefits expense	719.88	688.97	643.50
Finance Costs	14.43	23.79	27.00
Depreciation and amortization expense	371.25	404.20	326.30
Other Expenses	2,865.24	2,606.51	2,682.83
Total Expenses	9,518.18	9,569.76	9,951.17
Profit before exceptional items and tax	2,419.30	2,262.90	2,417.02
Exceptional Items	516.41	186.00	320.00
Profit Before Tax	1,902.89	2,076.90	2,097.02
Current Tax	352.82	535.14	588.44
Adjustment of tax relating to earlier periods	-	(175.98)	-
Deferred tax (credits)	139.09	(22.23)	(51.80)
Total Tax Expense	491.91	336.93	536.64
Profit for the year	1,410.98	1,739.97	1,560.38
Other Comprehensive Income/ (Loss)	-	-	-
Items not to be reclassified into profit and loss account in subsequent period (net of tax)	-	-	-
Re-measurement (loss) on defined benefit plans	4.97	(0.99)	(11.48)
Income tax effect	(1.25)	0.25	2.89
Net Other comprehensive income/ (loss) for the year (net of tax)	3.72	(0.74)	(8.59)
Total comprehensive income for the year (net of tax)	1,414.70	1,739.23	1,551.79
Equity Share Capital	272.33	272.33	272.33
Other Equity	11,863.44	10,448.74	8,709.51
Total Equity	12,135.77	10,721.07	8,981.84
Net worth	11,999.71	8,812.41	8,845.78
Total Debt	-	141.09	180.21

(1) Figures have been extracted from audited standalone financial statement for the Financial Year ended on March 31, 2026

(2) Figures have been extracted from audited standalone financial statement for the Financial Year ended on March 31, 2025

(3) Figures have been extracted from audited standalone financial statement for the Financial Year ended on March 31, 2024

16.2 Financial Ratios on the basis of audited financial statements for the last three financial years viz., Fiscal 2026, 2025 and 2024, are as under:

(Amount in ₹, except certain ratios)

Particulars	Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	(Audited)	(Audited)	(Audited)
Earnings per Share (₹) (Basic & Diluted) ^{1^}	5.18	6.39	5.73
Face value per Share (₹)	1	10	10
Book Value (₹ per Share) ^{2^}	44.06	32.36	32.48
Net worth (₹ in million) ³	11,999.71	8,812.41	8,845.78
Return on Net worth (%) ⁴	11.76%	19.74%	17.64%
Debt- equity ratio ⁵	-	0.02	0.02

^{1^} Basic and diluted Earnings/Loss per Share ("EPS") at face value of ₹1 each, as adjusted for change in capital. Pursuant to the ordinary resolution passed by shareholders dated September 29, 2025, the Company sub-divided the face value, of its Equity Shares from ₹ 10 each to ₹ 1 each, and accordingly, 2,72,33,312 issued Equity Shares of our Company of ₹ 10 each were sub-divided into 27,23,33,120 Equity Shares of our Company of ₹ 1 each.

Key Ratios Basis:

¹ Earnings per Share- Basic & Diluted	Net profit attributable to the equity shareholders / Weighted average number of Equity Shares outstanding during the year as adjusted for subdivision of face value of equity shares from ₹ 10/- to ₹ 1/-
² Book Value per Share	Net worth/ No. of Equity Shares as adjusted for subdivision of face value of equity shares from ₹ 10/- to ₹ 1/-
³ Net worth	Equity Share Capital + Other Equity - Capital Redemption Reserve - Non-Provision of Right to Recompensate liability
⁴ Return on Net worth	Net Profit After Tax/ Net worth
⁵ Debt- equity ratio	Total debt / Net worth

16.3 The Company shall comply with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, wherever and if applicable. The Company hereby declares that it has complied with and will comply with Sections 68, 69, 70, 110 and other applicable provisions of the Companies Act, as may be applicable to the Buyback.

17 STOCK MARKET DATA

17.1 The Equity Shares of the Company are listed on BSE and NSE. The Equity Shares are currently traded under the scrip code **543325** at BSE and **ROLEXRINGS** at NSE.

17.2 The high, low and average market prices in preceding 3 (three) financial years and the monthly high, low and average market prices for the 6 (six) months preceding the date of the Public Announcement, and the corresponding volumes on BSE are given below:

Period	High# (₹)	Date of High Price	Number of Equity Shares traded on that date	Low# (₹)	Date of Low Price	Number of Equity Shares on that date	Average Price [§] (₹)	Total volume traded of Equity Shares in the period (number of Equity Shares)
Preceding 3 (three) years								
April 01, 2025 – October 16, 2025	1,661.15	June 06, 2025	1,951	1,170	April 07, 2025	1,474	1,424.85	3,28,157

Period	High# (₹)	Date of High Price	Number of Equity Shares traded on that date	Low# (₹)	Date of Low Price	Number of Equity Shares on that date	Average Price [§] (₹)	Total volume traded of Equity Shares in the period (number of Equity Shares)
October 17, 2025 – March 31, 2026*	152.00	February 18, 2026	98,154	99.30	November 24, 2025	56,745	122.43	1,32,01,733
Fiscal 2025	2,788.95	September 27, 2024	5,901	1,242	March 27, 2025	2,970	2,082.39	15,73,361
Fiscal 2024	2,613.45	January 04, 2024	2,184	1,726.90	March 28, 2024	4,976	2,161.85	14,25,177
Preceding 6 (six) months								
May 2026*	153.95	May 08, 2026	148,518	143.30	May 18, 2026	126,912	145.53	13,40,517
April 2026*	176.00	April 22, 2026	40,71,518	112.95	April 2, 2026	10,720	137.92	95,83,454
March 2026*	134.30	March 2, 2026	30,706	110.20	March 30, 2026	28,365	119.31	5,61,969
February 2026*	152.00	February 18, 2026	98,154	116.50	February 2, 2026	26,124	135.12	23,34,533
January 2026*	137.70	January 02, 2026	2,45,633	116.00	January 20, 2026	92,238	123.31	14,84,510
December 2025*	138.55	December 12, 2025	5,15,349	101.05	December 04, 2025	41,945	122.80	75,20,459

Source: www.bseindia.com

[§]Arithmetical average of closing prices all trading days during the said period.

#High and low are based on high and low of daily high and daily low prices respectively

* Pursuant to the ordinary resolution passed by shareholders dated September 29, 2025, our Company sub-divided the face value of its Equity Shares from ₹ 10 each to ₹ 1 each, and accordingly, 2,72,33,312 issued Equity Shares of our Company of ₹ 10 each were sub-divided into 27,23,33,120 Equity Shares of our Company of ₹ 1 each. Following the sub-division of Equity Shares, the market price of the Equity Shares has been adjusted accordingly to give effect to the sub-division.

[the remainder of the page has been left blank intentionally]

17.3 The high, low and average market prices in preceding 3 (three) financial years and the monthly high, low and average market prices for the 6 (six) months preceding the date of the Public Announcement, and the corresponding volumes on NSE are given below:

Period	High# (₹)	Date of High Price	Number of Equity Shares traded on that date	Low# (₹)	Date of Low Price	Number of Equity Shares on that date	Average Price [₹] (₹)	Total volume traded of Equity Shares in the period (number of Equity Shares)
Preceding 3 (three) years								
April 01, 2025 – October 16, 2025	1,660.00	June 27, 2025	142,699	1,210.40	April 07, 2025	41,136	1,424.70	45,05,963
October 17, 2025 – March 31, 2026*	151.95	February 18, 2026	25,01,419	99.79	November 24, 2025	22,07,226	122.45	16,91,57,943
Fiscal 2025	2,794.00	September 27, 2024	60,298	1,240.15	March 27, 2025	1,13,858	2,082.66	62,42,405
Fiscal 2024	2,620.00	January 4, 2024	1,36,405	1,720.00	March 28, 2024	1,72,069	2,162.98	83,20,727
Preceding 6 (six) months								
May 2026*	154.00	May 08, 2026	29,44,052	138.00	May 18, 2026	19,56,239	145.54	2,56,80,262
April 2026*	176.00	April 22, 2026	9,74,85,943	113.00	April 2, 2026	2,52,219	137.92	24,80,70,045
March 2026*	134.32	March 2, 2026	7,02,984	110.07	March 30, 2026	4,70,939	119.39	94,84,551
February 2026*	151.95	February 18, 2026	25,01,419	120.55	February 1, 2026	2,07,054	135.08	2,95,64,878
January 2026*	137.75	January 2, 2026	42,48,096	114.40	January 20, 2026	8,80,943	123.30	1,61,24,048
December 2025*	138.50	December 12, 2025	1,25,41,131	101.70	December 4, 2025	19,44,704	122.87	9,64,45,395

Source: www.nseindia.com

[₹]Arithmetical average of closing prices all trading days during the said period.

#High and low are based on high and low of daily high and daily low prices respectively

*Pursuant to the ordinary resolution passed by shareholders dated September 29, 2025, our Company sub-divided the face value of its Equity Shares from ₹ 10 each to ₹ 1 each, and accordingly, 2,72,33,312 issued Equity Shares of our Company of ₹ 10 each were sub-divided into 27,23,33,120 Equity Shares of our Company of ₹ 1 each. Following the sub-division of Equity Shares, the market price of the Equity Shares has been adjusted accordingly to give effect to the sub-division.

- 17.4 The notice of the Board Meeting convened to consider the proposal of the Buyback was given to the BSE and NSE on April 20, 2026. The Board, at its meeting held on April 23, 2026, approved the proposal for the Buyback at ₹ 180.00/- (Rupees One Hundred and Eighty only) per Equity Share and the intimation was sent to BSE and NSE on the same day. The closing market price of the Equity Shares on BSE and NSE during this period, are summarized below:

Event	Date	BSE (₹)	NSE (₹)
Stock exchange intimation for the Board Meeting to consider the proposal of the Buyback	April 20, 2026	139.40	139.48
1 (One) Trading Day Post- Stock exchange intimation for the Board Meeting	April 21, 2026	162.30	161.76
1 (one) trading day prior to the Board Meeting	April 22, 2026	153.50	153.85
Date of the Board Meeting	April 23, 2026	156.30	156.08
1 (one) trading day post the Board Meeting	April 24, 2026	155.20	155.27
Date of publication of Public Announcement	June 04, 2026	136.20	136.14

18. DETAILS OF STATUTORY APPROVALS

- 18.1 The Board, at its meeting held on April 23, 2026, approved the proposal for the Buyback. The shareholders of the Company approved the Buyback, by way of a special resolution, through a postal ballot passed on May 31, 2026, by remote e-voting and the results were announced on June 02, 2026.
- 18.2 The Buyback will be subject to such necessary approvals as may be required under the applicable laws including from SEBI and/ or the Stock Exchanges, and the Buyback from Non-Resident Shareholders, erstwhile overseas corporate bodies and other applicable categories will be subject to such approvals of the RBI, if any, under FEMA and/or such other applicable rules and regulations in force for the time being in force.
- 18.3 The Buyback from each Eligible Shareholder is subject to all statutory consents and approvals as may be required by such Eligible Shareholder under applicable laws and regulations. The relevant Eligible Shareholder shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the RBI and/or SEBI, if any) as may be required by them in order to tender their Equity Shares to the Company pursuant to the Buyback. An Eligible Shareholder would be required to provide copies of all such consents and approvals obtained by them to the Registrar to the Buyback.
- 18.4 The Buyback of Equity Shares from Non-Resident Shareholders (including NRIs, foreign nationals, FIIs/FPIs, OCBs) will be subject to approvals, if any, of the appropriate authorities, including Reserve Bank of India (RBI), as may be required. Non-Resident Shareholders must obtain all approvals if required to tender their Equity Shares held by them in this Buyback (including without limitation, approval from the RBI). It is the obligation of such Non-Resident Shareholders, to obtain such approvals (if required) and submit such approvals along with the Tender Form, so as to enable them to tender Equity Shares in the Buyback and for the Company to purchase such Equity Shares tendered. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.
- 18.5 Non-Resident Shareholders (excluding OCBs) permitted under general permission under the consolidated Foreign Direct Investment policy issued by the Government of India read with applicable regulations issued under FEMA, are not required to obtain approvals from RBI.
- 18.6 By agreeing to participate in the Buyback, each Eligible Shareholder (including each Non-Resident Shareholder) undertakes to complete all relevant regulatory/statutory filings and compliances to be made by it under applicable law. By agreeing to participate in the Buyback, each Eligible Shareholder (including each Non-Resident Shareholder) hereby (a) authorises the Company to take all necessary action solely to the extent required, and if necessary, to be undertaken by the Company, for making any regulatory/statutory filings and compliances, including Form FC-TRS, if necessary, on behalf of such Shareholder; and (b) undertakes to provide the requisite assistance to the Company for making any such regulatory /statutory filings and compliances.
- 18.7 As of the date of this Letter of Offer, there is no other statutory or regulatory approval required to implement

the Buyback Offer, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buyback Offer, if any, shall be intimated to the Indian Stock Exchanges.

18.8 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the FEMA and rules and regulations framed thereunder, if any, Income Tax Act, 2025 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the FEMA and rules and regulations framed thereunder, if any.

18.9 The reporting requirements for Non-Resident Shareholders under RBI, FEMA, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the shareholder's broker through which the Eligible Shareholder places the bid.

18.10 In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporations and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.

19. DETAILS OF THE REGISTRAR TO THE BUYBACK

19.1 Eligible Shareholders who wish to tender their Equity Shares in the Buyback can send the Tender Form by speed post or hand deliver the same, along with the TRS generated by the exchange bidding system along with all relevant documents by super-scribing the envelope as “*Rolex Rings Limited – Buyback 2026*”, to the Registrar to the Buyback at its office set out below, so that the same are received on or before the Buyback Closing Date i.e., July 15, 2026 by 5 pm (IST).



MUFG Intime India Private limited
(Formerly Link Intime India Private Limited)

C-101, Embassy 247,
1st Floor, L B S Marg,
Vikhroli (West), Mumbai 400083,
(Maharashtra), India

Tel: +91 810 811 4949

Fax: +91 22 49186060

Email: rolexrings.buyback@in.mpms.mufg.com

Investor Grievance Email: rolexrings.buyback@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

Contact person: Ms. Shanti Gopalkrishnan

SEBI registration no.: INR000004058

Validity Period: Permanent

CIN: U67190MH1999PTC118368

19.2 In case of any query, the Shareholders may contact the Registrar to the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays at the above-mentioned address.

19.3 For the Eligible Shareholders holding Equity Shares in demat form, the Tender Form and TRS are not required to be submitted to the Company, Manager or the Registrar. After the confirmation of lien marked in demat account of the Eligible Shareholders to the Clearing Corporation and a valid bid in the exchange bidding system, the bid for buyback shall be deemed to have been accepted for Eligible Shareholders holding the equity shares in demat form.

ELIGIBLE SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.

ELIGIBLE SHAREHOLDERS ARE ADVISED TO ENSURE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS ARE COMPLETE IN ALL RESPECTS OTHERWISE THE SAME ARE LIABLE TO BE REJECTED.

20. PROCESS AND METHODOLOGY FOR THE BUYBACK

20.1 The Company proposes to Buyback not exceeding 10,000,000 (Ten Million) Equity Shares from the Eligible Shareholders, on a proportionate basis, through the Tender Offer route, at a price of ₹ 180.00/- (Rupees One Hundred and Eighty only) per Equity Share, payable in cash for an aggregate amount not exceeding ₹ 1,800.00 million (Rupees One Thousand Eight Hundred Million only) which represents 20.43% of the aggregate of the total paid-up equity share capital and free reserves of the Company as per the audited financial statements of the Company as at March 31, 2025, (the last 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 the audited financial statements of the Company as of March 31, 2025, (the latest audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback) under the shareholder's approval route as per the provisions of the Companies Act and SEBI Buyback Regulations. The Shareholders approved the Buyback by way of a special resolution through postal ballot on May 31, 2026 and the results were announced on June 02, 2026. The Buyback is in accordance with Article 59 of the Articles of Association of the Company and Sections 68, 69, 70, 110 and any other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, SEBI Buyback Regulations read with SEBI Circulars and the Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary, and subject to any modifications and conditions, if any, as may be prescribed by SEBI, ROC, Stock Exchange and/or other authorities while granting such approvals, permissions, consents, sanctions and exemptions, which may be agreed by the Board. The Equity Shareholders approved the Buy Back by way of a special resolution through postal ballot passed on May 31, 2026 and the results were announced on June 02, 2026. The Buy Back is subject to approvals and permissions as may be required from statutory, regulatory or governmental authorities under applicable laws. The Buy Back Size does not exceed 25% of the fully paid-up Equity Share capital and free reserves as per the audited financial statements of the Company respectively for the year ended March 31, 2025 (the latest audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback).

20.2 The Buyback is open to all Eligible Shareholders and beneficial owners of the Company holding Equity Shares either in physical or electronic form, as on the Record Date.

20.3 The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders are advised to consult their own advisors to consider participation in the Buyback.

20.4 The aggregate shareholding of the Promoters and Promoter Group as at the date of the Public Announcement and this Letter of Offer is 142,266,251 Equity Shares which represents 52.24% of the existing equity share capital of the Company. 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 Promoter and Promoter group have expressed their intention to not participate in the Buyback vide their letters dated April 23, 2026.

20.5 Assuming participation in the Buyback is to the extent of 100% (full acceptance) from all the other Eligible Shareholders up to their Buyback Entitlement, the aggregate shareholding of the Promoters and members of the Promoter Group after the completion of the Buyback shall increase to 54.23% of the post-Buyback total paid-up Equity Share capital of the Company from 52.24% of the pre-Buyback total paid-up Equity Share capital of the Company (as on the date of the Public Announcement)

20.6 Record Date and Ratio of Buyback as per the Buyback Entitlement of each category:

20.6.1 As required under the SEBI Buyback Regulations, the Company has fixed Friday, July 03, 2026, as the Record Date for the purpose of determining the Entitlement and the names of the Eligible Shareholders, who are eligible to participate in the Buyback. As on the Record Date, the closing price on NSE, the stock exchange having the highest trading volume, was ₹ 142.02 /- per Equity Share. Accordingly, all Eligible Shareholders holding not more than 1,408 Equity Shares as on the Record Date are classified as 'Small Shareholders' for the purpose of the Buyback.

20.6.2 The Equity Shares proposed to be bought back by the Company shall be divided into two categories:

- a. Reserved category for Small Shareholders (“**Reserved Category**”); and
- b. General category for other Eligible Shareholders (“**General Category**”).

20.6.3 As defined in Regulation 2(i)(n) of the SEBI Buyback Regulations, a “small shareholder” is a shareholder of the Company who holds Equity Shares whose market value, on the basis of the closing price of the Equity Shares on BSE or NSE whichever registers the highest trading volume in respect of the Equity Shares on the Record Date. As on the Record Date, the closing price on NSE having the highest trading volume was ₹ 142.02 per Equity Share. Accordingly, all Eligible Shareholders holding not more than 1,408 Equity Shares as on the Record Date are classified as ‘Small Shareholders’ for the purpose of the Buyback.

20.6.4 Based on the above definition, there are 94,967 Small Shareholders with aggregate shareholding of 18,865,549 Equity Shares, as on the Record Date, which constitutes 6.93% of the outstanding number of Equity Shares of the Company and 188.66% of the maximum number of Equity Shares which are proposed to be bought back as part of this Buyback. 11,12,01,320 Equity Shares were held by the other Eligible Shareholders in the General Category as on the Record Date.

20.6.5 In accordance with Regulation 6 of the SEBI Buyback Regulations, the reservation for the Small Shareholders, will be higher of:

- a. 15% of the number of Equity Shares which the Company proposes to Buyback i.e., 15% of 10,000,000 Equity Shares which works out to 1,500,000 Equity Shares; or
- b. The number of Equity Shares to which the Small Shareholders are entitled, as per their shareholding as on Record Date i.e., $[(18,865,549 / 130,066,869) \times 10,000,000]$ which works out to 1,450,450 Equity Shares.

Since the Promoters and Promoter Group of the Company have declared their intention to not participate in the Buyback, Equity Shares held by them have not been considered for the purposes of computing the entitlement ratio.

20.6.6 Based on the above analysis and in accordance with Regulation 6 of the SEBI Buyback Regulations, 1,500,000 Equity Shares have been reserved for the Small Shareholders (“**Reserved Category**”) and accordingly, the General Category for all other Eligible Shareholders shall consist of 8,500,000 Equity Shares (“**General Category**”).

20.7 Category wise Entitlement Ratio of Buyback

Based on the above, the Entitlement ratio of Buyback for both categories is decided as below:

Category	Indicative Entitlement Ratio of Buyback*
Reserved Category	26 Equity Shares out of every 327 Equity Shares held on the Record Date
General Category	12 Equity Shares out of every 157 Equity Shares held on the Record Date

**The above Ratio of Buyback is approximate and providing indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above Ratio of Buyback may provide a slightly different number due to rounding-off. The actual Buyback Entitlement for Reserved Category for Small Shareholders is 7.951001055 % and General Category for all other Eligible Shareholders is 7.643794156 %*

20.8 Fractional Entitlements

If the Entitlement under Buyback, after applying the above mentioned ratios to the Equity Shares held on Record Date, is not a round number (i.e., not in the multiple of 1 (one) Equity Share) then the fractional Entitlement shall be ignored for computation of Buyback Entitlement to tender Equity Shares in the Buyback Offer, for both categories of Eligible Shareholders.

On account of ignoring the fractional Entitlement, those Small Shareholders who hold 12 or less Equity Shares as on Record Date, will be dispatched a Tender Form with zero Entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buyback Offer and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered Additional Equity Shares.

20.9 Basis of Acceptance of Equity Shares validly tendered in the Reserved Category

Subject to the provisions contained in this Letter of Offer, the Company will accept the Equity Shares tendered in the Buyback by the Small Shareholders in the Reserved Category in the following order of priority:

- 20.9.1 Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- 20.9.2 Post the Acceptance as described in paragraph 20.9.1 above, in case, there are any Equity Shares left to be bought back from the Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of fractional Entitlement), and have tendered Additional Equity Shares as part of the Buyback, shall be given preference and one Equity Share each from the Additional Equity Shares tendered by these Small Shareholders shall be bought back in the Reserved Category.
- 20.9.3 Post the Acceptance as described in paragraphs 20.9.1 and 20.9.2 above, in case, there are any validly tendered unaccepted Equity Shares in the Reserved Category (“**Reserved Category Additional Shares**”) and Equity Shares left to be bought back in Reserved Category, the Reserved Category Additional Shares shall be accepted in a proportionate manner and the Acceptances shall be made in accordance with the SEBI Buyback Regulations, i.e., valid Acceptances per Eligible Shareholder shall be equal to the Reserved Category Additional Shares validly tendered by the Eligible Shareholder divided by the total Reserved Category Additional Shares and multiplied by the total number of Equity Shares remaining to be bought back in Reserved Category. For the purpose of this calculation, the Reserved Category Additional Shares taken into account for such Small Shareholders, from whom one Equity Share has been Accepted in accordance with paragraph 20.9.2 above, shall be reduced by one.
- 20.9.4 Adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 20.9.2 above, will be made as follows:
 - a. For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50 (point five zero), then the fraction would be rounded off to the next higher integer.
 - b. For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50 (point five zero), then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 20 of this Letter of Offer.

20.10 Basis of Acceptance of Equity Shares validly tendered in the General Category

Subject to the provisions contained in this Letter of Offer, the Company will Accept the Equity Shares tendered in the Buyback Offer by Eligible Shareholders (other than Small Shareholders) in the General Category in the following order of priority:

- 20.10.1 Acceptance of 100% Equity Shares from Eligible Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Shares tendered by them, whichever is less.
- 20.10.2 Post the Acceptance as described in paragraph 20.10.1 above, in case, there are any validly tendered unaccepted Equity Shares in the General Category (“**General Category Additional Shares**”) and Equity Shares left to be bought back in General Category, the General Category Additional Shares shall be accepted in a proportionate manner and the Acceptances shall be made in accordance with the SEBI Buyback Regulations, i.e., valid Acceptances per Eligible Shareholder shall be equal to the General Category Additional Shares validly tendered by the Eligible Shareholder divided by the total General Category Additional Shares and multiplied by the total number of Shares remaining

to be bought back in General Category.

20.10.3 Adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 20.10.2 above, will be made as follows:

- a. For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50 (point five zero), then the fraction would be rounded off to the next higher integer.
- b. For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50 (point five zero), then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 20 of this Letter of Offer.

20.11 Basis of Acceptance of Equity Shares between the two categories

20.11.1 After Acceptances of Equity Shares, as mentioned in paragraphs 20.9 and 20.10 above, in case, there are any Equity Shares left to be bought back in one category ("**Partially Filled Category**") and there are additional unaccepted validly tendered Equity Shares ("**Further Additional Shares**") in the second category ("**Over Tendered Category**"), then the Further Additional Shares in the Over Tendered Category shall be Accepted in a proportionate manner i.e., valid Acceptances per Eligible Shareholder shall be equal to Further Additional Shares validly tendered by the Eligible Shareholder in the Over Tendered Category divided by the total Further Additional Shares in the Over Tendered Category and multiplied by the total Shares left to be bought back in the Partially Filled Category.

20.11.2 If the Partially Filled Category is the General Category and the Over Tendered Category is the Reserved Category, then any Small Shareholder who has received a Tender Form with zero Buyback Entitlement and who has tendered Additional Equity Shares shall be eligible for priority Acceptance of one Equity Share before Acceptance in paragraph 20.11.1 out of the Equity Shares left to be bought back in the Partially Filled Category provided no Acceptance could take place from such Shareholder in accordance with paragraph 20.9 of this Letter of Offer.

20.11.3 Adjustment for fraction results in case of proportionate Acceptance, as defined in paragraph 20.11.1 and 20.11.2 above:

- i. For any Eligible Shareholder, if the number of Further Additional Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50 (point five zero), then the fraction would be rounded off to the next higher integer.
- ii. For any Eligible Shareholder, if the number of Further Additional Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50 (point five zero), then the fraction shall be ignored.
- iii. In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 20 of this Letter of Offer.

20.12 For avoidance of doubt, it is clarified that, in accordance with the clauses above:

20.12.1 Equity Shares Accepted under the Buyback from each Eligible Shareholder, shall be lower of the following:

- i. the number of Equity Shares tendered by the respective Eligible Shareholder; and
 - ii. the number of Equity Shares held by the respective Eligible Shareholder, as on the Record Date.
- 20.12.2 Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.
- 20.12.3 In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Board will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 20 of this Letter of Offer.

20.13 Clubbing of Entitlement

In accordance with Regulation 9(ix) of the SEBI Buyback Regulations, in order to ensure that the same Eligible Shareholders with multiple demat accounts/ folios do not receive a higher Entitlement under the Small Shareholder category, the Company proposes to club together the Equity Shares held by such Eligible Shareholders with a common PAN for determining the category (Small Shareholder or General) and Entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint Shareholders is identical and where the PANs of all joint Shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the name of joint Shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical and where the PANs of all joint Shareholders are not available, the Company 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, pension funds/trusts and insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes 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 the 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.

21. PROCEDURE FOR TENDERING SHARES AND SETTLEMENT

- 21.1 The Buyback is open to all Eligible Shareholders holding Equity Shares either in physical and/or in dematerialized form as on Record Date.
- 21.2 The Company proposes to effect the Buyback through the Tender Offer process, on a proportionate basis. This Letter of Offer and Tender Form, outlining the terms of the Buyback as well as the detailed disclosures as specified in the SEBI Buyback Regulations, will be e-mailed/dispatched to Eligible Shareholders.
- 21.3 The Eligible Shareholders who have registered their email IDs with the Depositories/ the Company, shall be dispatched this Letter of Offer through electronic means. The Eligible Shareholders who have not registered their email IDs with the Depositories/ the Company, shall be dispatched the Letter of Offer through physical mode by speed post/ courier. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in paragraph 21.27 of this Letter of Offer.
- 21.4 The Company will not accept any Equity Shares tendered for Buyback which are under any restraint order of the court/ any other competent authority for transfer/ sale and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to 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. The Company shall comply with Regulation 24(v) of the SEBI Buyback Regulations which states that the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till such Equity Shares become transferable. The Company shall also not accept the Equity Shares offered for Buyback where the title to such Equity Shares is under dispute or otherwise not clear.

- 21.5 Eligible Shareholders will have to transfer the Equity Shares from the same demat account in which they were holding the Equity Shares as on the Record Date and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar to the Buyback. The Board or Buyback Committee authorized by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.
- 21.6 The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company may choose to participate, in full or in part, and get cash in lieu of 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. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their Entitlement. Eligible Shareholders holding Equity Shares of the Company 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 Eligible Shareholders, if any. The Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of the procedure outlined herein. In case any Eligible Shareholder or any person claiming to be an Eligible Shareholder cannot participate in the Buyback Offer for any reason, the Company, the Manager and Registrar to the Buyback and their officers shall not be liable in any manner for such non-participation.
- 21.7 The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.
- 21.8 The Company shall accept all the Equity Shares validly tendered for the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.
- 21.9 As elaborated under paragraphs 20.9 and 20.10 above, the Equity Shares proposed to be bought as a part of the Buyback are divided into two categories: (a) Reserved Category for Small Shareholders and (b) the General Category for all other Eligible Shareholders. The Buyback Entitlement of Eligible Shareholders in each category shall be calculated accordingly.
- 21.10 Post Acceptance of the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in other category.
- 21.11 The Buyback shall be implemented using the “*Mechanism for acquisition of shares through Stock Exchange*” as specified by the SEBI Circulars and following the procedure prescribed in the Companies Act, the Share Capital Rules and the SEBI Buyback Regulations and as may be determined by the Board (including the Buyback Committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.
- 21.12 For implementation of the Buyback, the Company has appointed **Equirus Wealth Private Limited** as the registered broker to the Company (“**Company’s Broker**”) to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and 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: U74995MH2018PTC308551

Address: 1303, 13th Floor, A Wing, Marathon Futurex, N.M Joshi Marg, Lower Parel, Mumbai - 400013

Tel: 07961909544

Email: info-hni@equiruswealth.com

Contact person: Jaydeep Mulchandani

Investor Grievance Email: ewplgrievance@equiruswealth.com

Website: www.equirus.com

SEBI Registration No.: INZ000309137

- 21.13 The Company will request Stock Exchanges to provide the separate acquisition window (“**Acquisition Window**”) to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. BSE will be the designated stock exchange for the purpose of this Buyback. The details of the Acquisition Window will be specified by Stock Exchanges from time to time.
- 21.14 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stockbroker(s) (“**Seller Member(s)**”) during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company’s Broker may also process the orders received from the Eligible Shareholders.
- 21.15 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 Exchanges registered stock broker and can register himself by using web based unique client code application (“**UCI online**”) facility through that the Stock Exchanges registered stock broker (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 UCI 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.
- 21.16 Eligible Shareholders approaching a stockbroker registered with the NSE/BSE (with whom they do not have an account) may have to submit the requisite documents as may be required. The requirement of documents and procedures may vary from broker to broker, and may inter alia include:

In case of Eligible Seller being an individual:

If Eligible Seller is registered with KYC Registration Agency (“KRA”): Forms required:

- Central Know Your Client (CKYC) form including FATCA, IPV, OSV if applicable;
- Know Your Client (KYC) form documents required (all documents self-attested): Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (demat master/ latest demat statement)

If Eligible Seller is not registered with KRA: Forms required:

- CKYC form including FATCA, IPV, OSV if applicable
- KRA form
- KYC form documents required (all documents self-attested):
 - PAN card copy;
 - Address proof
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (demat master/ latest demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Eligible Seller is HUF:

If Eligible Seller is registered with KRA: Forms required:

- CKYC form of Karta including FATCA, IPV, OSV if applicable
- KYC form documents required (all documents self-attested): Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (demat master/ latest demat statement)

If Eligible Seller is not registered with KRA: Forms required:

- CKYC form including FATCA, IPV, OSV if applicable
- KRA form
- KYC form documents required (all documents self-attested):

- PAN card copy;
- Address proof
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (demat master/ latest demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Eligible Seller other than Individual and HUF:

If Eligible Seller is KRA registered: Form required

- KYC form documents required (all documents certified true copy) Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (demat master /latest demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 (two) years financial statements

If Eligible Seller is not KRA registered: Forms required:

- KRA form
- KYC form documents required (all documents certified true copy):
 - PAN card copy of company/ firm/trust
 - Address proof of company/ firm/trust
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (demat master /latest demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of directors/authorised signatories/partners/trustees
- PAN card copies & address proof of Directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution/partnership declaration
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 (two) years financial statements
- MOA/Partnership deed /trust deed

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

- 21.17 All Eligible Shareholders, through their respective Seller Member, will be eligible and responsible to place orders in the Acquisition Window.
- 21.18 During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective Seller Member(s) during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form.
- 21.19 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 2025 and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any and that such approvals shall be required to be taken by such non-resident shareholders.
- 21.20 The reporting requirements for non-resident shareholders under RBI, Foreign Exchange Management Act,

1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Seller Member.

- 21.21 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.
- 21.22 The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com), throughout the trading session and will be updated at specific intervals during the Tendering Period.
- 21.23 All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard. Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):
 - 21.23.1 Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;
 - 21.23.2 Duly attested death certificate and succession certificate/legal heirship certificate, in case any Eligible Shareholder has expired; and
 - 21.23.3 In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

21.24 Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:

- 21.24.1 Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.
- 21.24.2 The Seller Member(s) would be required to place an order/ bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges.
- 21.24.3 The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by Stock Exchanges or the Clearing Corporation.
- 21.24.4 The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the Depositories to 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 shareholders at source Depository to clearing member/ Clearing Corporation account at target Depository. Source Depository shall block the shareholder’s securities (i.e., transfers from free balance to blocked balance) and send 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.
- 21.24.5 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 the 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 Selling Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 21.24.6 Upon placing the bid, the Seller Member(s) shall provide a Transaction Registration Slip (“TRS”) generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc.

- 21.24.7 It is clarified that in case of dematerialized Equity Shares, submission of the Tender Form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporation 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.
- 21.24.8 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 prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.

21.25 Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:

- 21.25.1 In accordance with SEBI's circular dated July 31, 2020 (circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144), shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the Tender Offer route. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations.
- 21.25.2 Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (b) original share certificate(s), (c) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e., by all registered Shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (d) self-attested copy of PAN card(s) of all Eligible Shareholders, (e) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.
- 21.25.3 Based on documents mentioned in paragraph 21.25.2 above, the concerned Seller Member shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of Stock exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.
- 21.25.4 Any Seller Member/ Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by speed post or courier or hand delivery to the Registrar to the Buyback i.e., MUFG Intime India Private Limited (at the address mentioned on cover page) on or before the Buyback Closing Date i.e., July 15, 2026 by 5:00 pm (IST). The envelope should be super scribed as "Rolex Rings Limited Buyback 2026". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member.
- 21.25.5 The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, the BSE/NSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids' and displayed on the Stock Exchange website.
- 21.25.6 In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the

closure of the tendering period of the Buyback.

- 21.25.7 An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.

21.26 For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (Read with paragraph 18 “Details of Statutory Approvals”):

- 21.26.1 Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (excluding FIIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
- 21.26.2 Eligible Shareholders who are FIIs/FPIs should also enclose a copy of their SEBI registration certificate.
- 21.26.3 In case the Equity Shares are held on repatriation basis, the Non-Resident Shareholder shall obtain and enclose a letter from its authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the Non-Resident Shareholder from the appropriate account (e.g., NRE a/c.) as specified by RBI in its approval. In case the Non-Resident Shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buyback.
- 21.26.4 If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

THE NON RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE SAME TO PARTICIPATE IN THE BUYBACK, SHALL NOT INVALIDATE THE BUYBACK OFFER IN ANY WAY. PLEASE NOTE THAT THE COMPANY SHALL ACCEPT EQUITY SHARES VALIDLY TENDERED FOR THE BUYBACK OFFER ON THE BASIS OF THEIR HOLDING AND ENTITLEMENT AS APPEARING IN THE RECORDS OF THE COMPANY AS ON THE RECORD DATE.

21.27 In case of non-receipt of the Letter of Offer and the Tender Form:

In case the Eligible Shareholders hold Equity Shares in dematerialized form: If any Eligible Shareholder who is holding Equity Shares in dematerialized form and has been sent the Letter of Offer through electronic means wishes to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or Registrar at the address or email ID mentioned at the cover page of the Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name/ ID, beneficiary account number. Upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company (www.rolexrings.com) or the website of the Registrar (www.in.mpms.mufig.com) or by providing his/her/its application in writing on a plain paper, signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.

In case the Eligible Shareholders hold in physical form: An Eligible Shareholder may participate in the Buyback by providing his/her/its application in writing on a plain paper signed by all Eligible Shareholders (in case of joint holding) stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company (www.rolexrings.com) or the website of the Registrar (www.in.mpms.mufig.com) and must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback on or before the Buyback Closing Date i.e., July 15, 2026 by 5 pm (IST). If

the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the registrar of the Company or are not in the same order (although attested), such Tender Forms are liable to be rejected under this Buyback.

Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Seller Member (along with the complete set of documents for verification procedures in case of Equity Shares held in physical form) and have to ensure that their bid is entered by their respective Seller Member in the electronic platform to be made available by the Designated Stock Exchange before the Buyback Closing Date.

The Company shall accept Equity Shares validly tendered by the Eligible Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the 'plain paper' option as mentioned in this paragraph are advised to confirm their Entitlement from the Registrar to the Buyback Offer, before participating in the Buyback.

The participation of the Eligible Shareholders in the Buyback is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

21.28 Acceptance of Orders

The Registrar to the Buyback shall provide details of order Acceptance to the Clearing Corporation within specified timelines.

21.29 Method of Settlement

Upon finalization of the basis of Acceptance as per SEBI Buyback Regulations:

- 21.29.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 21.29.2 The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/bank, due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such Eligible Shareholders.
- 21.29.3 For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- 21.29.4 In case of certain client types viz. Non-Resident Shareholders (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by Stock Exchanges and the Clearing Corporation from time to time.
- 21.29.5 Details in respect of Eligible Shareholder's Entitlement for Tender Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked Equity Shares in the demat account of the Eligible Shareholder. On settlement date, all blocked Equity Shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- 21.29.6 In the case of inter Depository, Clearing Corporation will cancel the excess or unaccepted shares in

target Depository. Source Depository will not be able to release the lien without a release of IDT message from target Depository. Further, release of IDT message shall be sent by target Depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target Depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source Depository shall debit the securities as per the communication/message received from target Depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target Depository on settlement date.

- 21.29.7 Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the Shareholders directly by Registrar to the Buyback.
- 21.29.8 The Equity Shares bought back in dematerialized form would be transferred directly to the demat account of the Company opened for the Buyback ("**Company Demat Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.
- 21.29.9 Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member(s) for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager to the Buyback and Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- 21.29.10 The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients/ will unblock the excess unaccepted Equity Shares. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- 21.29.11 The Equity Shares accepted, bought and lying to the credit of the Company Demat Account will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

21.30 Rejection Criteria

The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds:

- 21.30.1 For Eligible Shareholders holding Equity Shares in the dematerialized form:
 - i. If the Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or
 - ii. If there is a name mismatch in the dematerialized account of the Shareholder and PAN.
 - iii. There exists any restraint order of a court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.
- 21.30.2 For Eligible Shareholders holding Equity Shares in the physical form:
 - i. If the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the Buyback Closing Date i.e., July 15, 2026 by 5 pm (IST);
 - ii. If there is any other company's share certificate enclosed with the Tender Form instead of the share certificate of the Company;

- iii. If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
- iv. If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical share certificate;
- v. If the Physical Share Certificate and documents are received at the Registrar's office but the corresponding bid is not available in the Exchange bid file.
- vi. In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar;
- vii. If the shareholder is not an Eligible Shareholder of the Company on the Record Date;
- viii. If there is a name mismatch in the share certificate of the shareholder;
- ix. If the Eligible Shareholder has made a duplicate bid; or
- x. Where there exists any restraint order of a court/ any other competent authority for transfer/ disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.
- xi. If the PAN cards (self-attested) of the Shareholder and all the joint holders, are not submitted with the form.

22. NOTE ON TAXATION

Disclosures in this section are based on the opinion obtained by the Company from Suthar Parab & Co, Chartered Accountants (FRN: 152154W)

Quote

With reference to the captioned subject, given below is a broad summarization of the applicable sections of the Income Tax Act, 2025 as amended, ("**Income Tax Act**") relating to treatment of income-tax in case of buyback of listed equity shares on the stock exchange, which shall form part of the disclosure in the Public Announcement, Letter of Offer or any other document in relation to the Buyback of the Company.

General

The Indian tax year runs from April 1 to March 31. The chargeability of income tax in India depends on the residential status of the taxpayer during the tax year;

- a. **Resident taxpayers** are liable to tax on their worldwide income, subject to certain exemptions under Income Tax Act, 2025 ("ITA")
- b. **Non-resident** taxpayers are generally liable to tax only on income sourced in India or deemed to be received in India or accrues or arises or deemed to be accrue or arises in India in that year.
- c. **Deemed residents** (Indian citizens not liable to tax in any other country and with total income, excluding foreign-sourced income, exceeding ₹15,00,000) are taxed only on Indian-sourced income or income from businesses/professions controlled or set up in India as per section 6(7) of ITA.

For shares of a company, the source of income is determined by the situs of the shares, which, as per judicial precedents, is generally where the Company is incorporated and where its shares can be transferred. Since the Company is incorporated in India, the situs of its shares is in India, and any gains from the transfer of such shares by non-residents are taxable in India under the ITA, subject to specific exemptions.

Non-residents may avail beneficial tax treatment under the relevant Double Tax Avoidance Agreement ("DTAA"), as modified by the Multilateral Instrument ("MLI"), if applicable, provided they satisfy conditions such as non-applicability of the General Anti-Avoidance Rule ("GAAR"), Principal purpose Test ("PPT"), and provide necessary documentation (e.g., Form 41, Tax Residency Certificate ("TRC"), no Permanent Establishment ("PE") declaration, PAN if available, and declaration of beneficial ownership) as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the MLI, if applicable.

Classification of shareholders:

Shareholders must confirm their residential status as per Section 6 of the ITA and the provision of relevant DTAA, if applicable. Shareholders are broadly classified as:

a. Resident Shareholders:

- Individuals
- Hindu Undivided Family (“HUF”)
- Association of Persons (“AOP”)
- Body of Individuals (“BOI”)
- Firm (including Limited Liability Partnership)
- Local authority
- Artificial Juridical Person

b. Non-Resident Shareholders being:

- Non-Resident Indians (“NRI”)
- Foreign Institutional Investors (“FIIs”) / Foreign Portfolio Investors (“FPIs”)
- Others:
 1. Foreign Company
 2. Foreign non-corporate shareholders Other than Company

INCOME TAX PROVISION ON BUYBACK OF SHARES LISTED ON RECOGNISED STOCK EXCHANGES

Pursuant to amendments introduced by the Finance Act 2026, the taxation framework for buyback of shares has been revised with effect from 1 April 2026.

Under the revised provisions as per section 69 of the ITA, income arising from buyback of shares shall be taxable in the hands of shareholders under the head “Capital Gains”, replacing the earlier treatment as deemed dividend income.

Accordingly, the taxable amount shall be computed as the difference between the buyback consideration and the cost of acquisition of such shares.

Shareholder Category	STCG (s.196)	LTCG (s.198)	LTCG Exemption	Surcharge (on tax)	Cess
A. RESIDENT SHAREHOLDERS					
Individuals / HUFs	20%	12.50%	₹ 1,25,000	10% (>₹50L) max capped at 15% (>₹1Cr)	4%
Partnership Firms / LLPs	20%	12.50%	₹ 1,25,000	12% flat (if total income > ₹1Cr)	4%
Domestic Companies	20%	12.50%	₹ 1,25,000	As per domestic company category	4%
B. DEEMED RESIDENT SHAREHOLDERS [s.6(7)]					
Deemed Resident Individuals (Indian citizens not liable to tax elsewhere)	20%	12.50%	₹ 1,25,000	10% (>₹50L) max capped at 15% (>₹1Cr)	4%
C. NON-RESIDENT SHAREHOLDERS					
Non-Resident	20%	12.50%	₹ 1,25,000	Max capped at	

Individuals / NRIs / OCIs				15%	4%
Foreign Portfolio Investors (FPIs structured as foreign companies)	20%	12.50%	₹ 1,25,000	2% (>₹1Cr) 5% (>₹10Cr)	4%
Foreign Portfolio Investors (FPIs Structured as trusts / AOPs / non-corporate entities)	20%	12.50%	₹ 1,25,000	Capped at 15% for s.196/198 gains	4%
Foreign Companies (Other than FPI)	20%	12.50%	₹ 1,25,000	2% (>₹1Cr) 5% (>₹10Cr)	4%
C. PROMOTER SHAREHOLDERS					
Promoter Shareholders (Domestic Co.)	(20% + 2%*) ~22% (effective)	(12.5% + 9.5%*) ~22% (effective)	₹ 1,25,000#	As applicable to underlying entity category	4%
Promoter Shareholders (Individual / HUF)	(20% + 10%*) ~30% (effective)	(12.5% + 17.5%*) ~30% (effective)	₹ 1,25,000#	10% (>₹50L) max capped at 15% (>₹1Cr)	4%
Promoter Shareholders (Other entity)	(20% + 10%*) ~30% (effective)	(12.5% + 17.5%*) ~30% (effective)	₹ 1,25,000#	As applicable to underlying entity category	4%

(NOTE: All rates above are subject to applicable DTAA provisions. No indexation benefit is available to any taxpayer on long-term capital gains arising from equity shares. The ₹1,25,000 LTCG exemption applies on aggregate listed equity gains per financial year; it is not transaction specific.)

*Additional Tax As per Section 69 of Income Tax Act, 2025

Exemption of ₹ 1,25,000 u/s198(2)(a) is technically available to all assessee (including promoters).

Securities Transaction Tax:

Since the Buyback of Equity Shares shall take place through the settlement mechanism of the stock exchange, securities transaction tax at 0.1% of the value of the transaction will be applicable.

Tax deduction at source:

a) Resident Shareholders:

As the income is classified as Capital Gains, the Company is not required to deduct TDS on payments made to resident shareholders. The liability to discharge tax lies solely with the shareholder.

b) Non-Resident Shareholders:

The Company shall deduct TDS under Section 393 (formerly Section 195) at the rate prescribed in the Act or the applicable DTAA, whichever is more beneficial, subject to the submission of a valid TRC and Form 41.

Caveat:

The summary of the income-tax considerations in this section are based on the current provisions of the tax laws of India and the regulations thereunder, the judicial and the administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such changes could have different tax implications. In view of the complexity and the subjectivity involved in the tax consequences of a buyback transaction, eligible shareholders are required to consult their tax advisors for the applicable tax provisions and the appropriate course of action that they should take.

In view of the specific nature of tax consequences, shareholders who are not tax residents of India are required to consult their tax advisors for the applicable tax and the appropriate course of action that they should take considering the provisions of the relevant Country or State Tax law and provisions of DTAA where applicable.

Unquote

23. DECLARATION FROM THE BOARD OF DIRECTORS

Declaration as required by clause (ix) and clause (x) of Schedule I of the SEBI Buyback Regulations:

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:

- i. that immediately following the date on which the meeting of the board of directors is convened, i.e. April 23, 2026 or following the date on which the result of shareholders' resolution was declared ("Postal Ballot Resolution"), approving the Buyback, or the date of the Letter of Offer, there will be no grounds on which the Company could be found unable to pay its debts;
- ii. 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, 2026 or date of declaration of results of the Postal Ballot Resolution or the date of the Letter of Offer 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, 2026 or the date of declaration of results of Postal Ballot Resolution or the date of the Letter of Offer; and
- iii. 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).

This declaration is made and issued under the authority of the Board of Directors in terms of the resolution passed at the meeting held on April 23, 2026.

For and on behalf of the Board of Directors of

Rolex Rings Limited

Sd/- Manesh Dayashankar Madeka	Sd/- Mihir Rupeshkumar Madeka	Sd/- Hardik Dhimantbhai Gandhi
Chairman and Managing Director DIN: 01629788	Whole-time Director DIN: 01778561	Company Secretary and Compliance Officer ICSI Membership Number: A39931

24. STATUTORY AUDITOR'S REPORT

The text of the report dated April 23, 2026 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
Rolex Rings Limited
Behind Glowtech Private Limited,
Gondal Road, Kotharia,
Rajkot – 360 004

1. This Report is issued in accordance with the terms of our service scope letter dated April 23, 2026 and master engagement agreement October 22, 2022 with Rolex Rings Limited (hereinafter the "Company").

2. 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 (xi) of Schedule I of 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, 2026. The proposal for buyback is subject to the approval of the shareholders of the Company. The Company has prepared the attached as Annexure A - “*Statement of determination of the amount permissible capital payment for proposed buyback of equity shares*” (the “**Statement**”) which we have initialed for identification purposes only.

Board of Directors Responsibility

3. 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.
4. The Board of Directors are responsible to make a full inquiry 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. The Board of Directors are also responsible for ensuring that the Company complies with the requirements of the Act and SEBI Buyback Regulations.

Auditor’s Responsibility

5. Pursuant to the requirements of the Act and SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance based on our examination:
 - (i) 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.
 - (ii) 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;
 - (iii) 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.
6. 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(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards 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 notice 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 506.00 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.

7. 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.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. 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.
10. 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:
 - i. 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;
 - ii. Read the Articles of Association of the Company and noted the permissibility of buyback;
 - iii. Traced the amounts of paid-up equity share capital, free reserves (including securities premium & retained earnings) from 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.
 - iv. 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;
 - v. 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.
 - vi. Obtained necessary representations from the management of the Company.

Opinion

11. Based on our examination as above, and the information and explanations given to us, we report that:
 - i. We have inquired into the state of affairs of the Company in relation to its audited financial statements for year ended March 31, 2025.
 - ii. 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.
 - iii. the Board of Directors have formed the opinion as specified in clause (x) of Schedule I of the SEBI Buyback Regulations on reasonable grounds 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.

Restriction on Use

12. 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 (xi) 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 to 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: 26135859VHZFBN8658

Place of Signature: Pune

Date: April 23, 2026

Annexure – A

Statement of Permissible Capital Payment

Computation of amount of permissible capital payment (including premium) towards Buy-Back of equity shares of Rolex 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 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)	10,585.01
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 buy back are declared.

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

Unquote

25. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of the Company at B/h. Glowtech Steel Private Limited, Gondal Road, Kotharia, Rajkot - 360 004, Gujarat, India from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays and on the website of the Company at www.rolexrings.com, during the Offer Period:

- 25.1 Copy of the certificate of incorporation, memorandum and articles of association of the Company;
- 25.2 Copy of the financial statements/ annual reports of the Company (as the case may be) for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024;
- 25.3 Copy of the resolution passed by the Board of Directors at the meeting held on April 23, 2026 approving

proposal for Buyback;

25.4 Copy of special resolution of the Equity Shareholders passed by way of postal ballot, the results of which were announced on June 02, 2026.

25.5 Copy of the report dated April 23, 2026 by S R B C & Co. LLP, the Statutory Auditors of the Company, in terms of clause (xi) of Schedule I of the SEBI Buyback Regulations;

25.6 Copy of the Public Announcement;

25.7 Copy of declaration of solvency and an affidavit in form SH-9 as prescribed under Section 68(6) of the Companies Act;

25.8 Copy of Escrow Agreement dated June 02, 2026, between the Company, the Escrow Agent and the Manager to the Buyback;

25.9 Certificate dated June 03, 2026 of M/s Suthar Parab & Co., Independent Chartered Accountants, on sources of funds used for the purpose of proposed buyback of equity shares;

25.10 Opinion on the note on taxation, dated June 03, 2026, obtained by the Company from M/s Suthar Parab & Co., Independent Chartered Accountants;

26. DETAILS OF THE COMPLIANCE OFFICER

The Company has designated the following as the Compliance Officer for the Buyback:

Hardik Dhimantbhai Gandhi

Company Secretary and Compliance Officer

Rolex Rings Limited

B/h. Glowtech Steel Private Limited, Gondal Road, Kotharia, Rajkot - 360 004, Gujarat, India

Telephone No.: +91-281 2782677/577

Email: compliance@rolexrings.com

In case of any clarifications or to address investor grievance, the shareholders may contact the Compliance Officer, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned address.

27. DETAILS OF REMEDIES AVAILABLE TO SHAREHOLDERS/ BENEFICIAL OWNERS

27.1 In case of any grievances relating to the Buyback (including non-receipt of the Buyback consideration, share certificate, demat credit, etc.), the Eligible Shareholders can approach the Compliance Officer and/or Manager to the Buyback and/or Registrar to the Buyback for redressal.

27.2 If the Company makes any default in complying with the requirements under the Companies Act or any rules made thereunder as may be applicable to the Buyback, the Company or any officer of the Company who is in default shall be liable in terms of the Companies Act.

27.3 The address of the concerned office of the Registrar of Companies is as follows:

Registrar of Companies, Gujarat at Ahmedabad - ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat

28. DETAILS OF THE INVESTOR SERVICE CENTRE

In case of any query, the Eligible Shareholders may also contact the Registrar to the Buyback appointed as the Investor Service Centre for the purposes of the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except Saturday, Sunday public holidays, at the address at the following:



MUFG Intime India Private limited

(Formerly Link Intime India Private Limited)

C-101, Embassy 247,

1st Floor, L B S Marg, Vikhroli (West),

Mumbai 400083,

(Maharashtra), India

Tel: +91 810 811 4949

Fax: +91 22 49186060

Email: rolexrings.buyback@in.mpms.mufg.com

Investor Grievance Email: rolexrings.buyback@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

Contact person: Ms. Shanti Gopalkrishnan

SEBI registration no.: INR000004058

CIN: U67190MH1999PTC118368

Validity Period: Permanent

29. DETAILS OF THE MANAGER TO THE BUYBACK

Name: Equirus Capital Limited *(formerly known as Equirus Capital Private Limited)*

CIN: U65910MH2007PLC172599

Address: Unit No. 2601 B, 26th Floor, “A” Wing, Marathon Futurex, Mafatlal Mills Compound, N. M. Joshi Marg, Lower Parel, Mumbai — 400 013, Maharashtra, India

Contact Person: Mrunal Jadhav / Rahul Wadekar

Telephone Number: +91 22 43320734

E-mail Id: rolexrings.buyback@equirus.com

Investor Grievance Email: investorsgrievance@equirus.com

Website: www.equirus.com

SEBI Registration Number: INM000011286

30. DECLARATION BY THE DIRECTORS

In terms of Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board accepts full and final responsibility for all the information contained in this Letter of Offer and confirms that this Letter of Offer contains and will contain true, factual and material information and does not contain any misleading information. This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on April 23, 2026.

For and on behalf of the Board of Directors of

Rolex Rings Limited

Sd/- Manesh Dayashankar Madeka	Sd/- Mihir Rupeshkumar Madeka	Sd/- Hardik Dhimantbhai Gandhi
Chairman and Managing Director DIN: 01629788	Whole-time Director DIN: 01778561	Company Secretary and Compliance Officer ICSI Membership Number: A39931

Date: July 05, 2026

Place: RAJKOT

31. ENCLOSURES: OFFER FORM

1. Tender Form – Form of Acceptance-cum-acknowledgement (for Eligible Shareholders holding Equity Shares in dematerialized form)
2. Tender Form – Form of Acceptance-cum-acknowledgement (for Eligible Shareholders holding Equity Shares in physical form)
3. Form SH-4 – Securities Transfer Form

[the page has been left blank intentionally]

TENDER FORM FOR ELIGIBLE SHAREHOLDERS

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOR ELIGIBLE SHAREHOLDERS HOLDING SHARES IN DEMAT FORM)

Bid Number:

Date:

BUYBACK OPENS ON:	Thursday, July 09, 2026
BUYBACK CLOSES ON:	Wednesday, July 15, 2026

To,
MUFG Intime India Private Limited
 (Formerly Link Intime India Private Limited)
 C-101, Embassy 247, 1st Floor, L B S Marg, Vikhroli (West),
 Mumbai 400083, (Maharashtra), India
 Tel: +91 810 811 4949,
 Fax: +91 22 49186060
 Email: rolexrings.buyback@in.mpms.mufg.com
 Website: www.in.mpms.mufg.com
 Contact Person: Ms. Shanti Gopalkrishnan
 SEBI Registration Number: INR000004058

For Registrar / collection centre use			
Inward No.	Date	Stamp	
Status (Please tick appropriate box)			
☐ Individual	☐ FI/FPI	☐ Insurance Co.	
☐ Foreign Co.	☐ NRI/OCB	☐ FVCI	
☐ Body Corporate	☐ Bank / FI	☐ Pension Fund/ PF	
☐ VCF	☐ Partnership/LLP	☐ Others (specify)	
☐ Mutual Fund	☐ Other QIBs	☐ Other NIBs	
India Tax Residency Status: (Please tick appropriate box)			
☐ Resident in India	☐ Non-Resident in India	☐ Resident of _____ (Shareholder to fill the country of residence)	
Route of Investment (for Non-Resident Shareholder only)			
☐ Portfolio Investment Scheme	☐ Foreign Investment Scheme		

Dear Sir / Madam,

Sub: Letter of Offer dated July 05, 2026 to Buy-back up to 10,000,000 (Ten Million) fully paid-up Equity Shares of Rolex Rings Limited ("Company") of face value of ₹ 1/- (Indian Rupee One Only) each ("Equity Shares"), at a price of ₹ 180.00 (Indian Rupees One Hundred And Eighty Only) per Equity Share ("Buyback Offer Price"), payable in cash for an aggregate amount not exceeding ₹ 1,800.00 Million (Rupees One Thousand and Eight Hundred Million Only) (the "Buyback")

I / We (having read and understood the Letter of Offer dated July 05, 2026 hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.

- I / We authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I / We hereby affirm that the Equity Shares comprised in this tender / offer offered for Buyback by me / us are free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares for the Buyback and that I / we / am / are legally entitled to tender the Equity Shares for Buyback.
- I / We agree that the Company will pay the Buyback Offer Price only after necessary deduction of Income Tax and due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism and the provisions of SEBI Buyback Regulations and circulars issued by SEBI.
- I / We agree that we will have to ensure to keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, I / We will have to ensure to keep the bank account attached with the DP account active and updated to receive credit remittance due to Acceptance of Buyback of Equity Shares by the Company.
- I / We undertake to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I / We acknowledge that the responsibility to discharge the tax due on any gains arising on the Buyback is on me / us. I / We agree to compute appropriate gains on this transaction and immediately pay applicable taxes in India (whether by deduction of tax at source, or otherwise) and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
- Non-Resident Shareholders (including NRIs, OCBs, FPI, Foreign Nationals and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e., number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e., "Rolex Rings Limited" and the price at which the Equity Shares are being transferred i.e., "Price determined in accordance with the Buyback Regulations" duly signed by the Shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.
- I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on Buyback of Equity Shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on Buyback of Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, 2013, the SEBI (Buy-Back of Securities) Regulations, 2018, and the extant applicable foreign exchange regulations. I/we agree that this form is deemed to be my consent letter for any filings under the Foreign Exchange Management Act, 1999 (FEMA) and the rules made thereunder.
- I / We agree to receive, at my/our own risk, the invalid / unaccepted Equity Shares under the Buyback in the demat account from where I / we have tendered the Equity Shares in the Buyback.
- Applicable for all non-resident shareholders:** I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India (RBI) under FEMA and any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
- Details of Equity Shares held and tendered / offered for Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date Friday, July 03, 2026		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her / its Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be Accepted in accordance with Paragraph 20.7 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

- Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)	NSDL	CDSL
Name of the Depository Participant		
DP ID		
Client ID		

- Equity Shareholders Details:

Particulars	First/Sole Equity Shareholder	Joint Equity Shareholder 1	Joint Equity Shareholder 2	Joint Equity Shareholder 3
Full Name(s) of the Equity Shareholder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				

Telephone No. / Email ID

* Non-individual shareholder must affix rubber stamp and sign under valid authority. The relevant corporate authorisation should be enclosed with the application form submitted.

Non-resident shareholders (including NRIs, OCBs and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. "Rolex Rings Limited" and the price at which the Equity Shares are being transferred i.e. "Price determined in accordance with the SEBI Buyback Regulations" duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.

Applicable for all Non-resident shareholders.

- I / We undertake to pay income taxes in India on any income arising on such Buyback accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us.
- I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

INSTRUCTIONS

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.

- The Buyback will open on Thursday, July 09, 2026 and close on Wednesday, July 15, 2026.
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
- In case of Eligible Shareholders holding and tendering Equity Shares in demat form, submission of Tender Form and TRS is not required. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective Stock Brokers by indicating the details of Equity Shares they intend to tender under the Buyback. For further details, please follow the procedure as mentioned in paragraph 21.24 of the Letter of Offer.**
- The Equity Shares tendered in the Buyback shall be liable to be rejected if : (i) the tenderer is not an Eligible Shareholder of the Company as on the Record Date; (ii) if there is a name and PAN mismatch in the demat account of the Eligible Shareholder; (iii) there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; (iv) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding Equity Shares in physical form as on the Record Date and have placed their bid in dematerialized form in accordance with paragraph 21.25 of the Letter of Offer.
- All Non-Resident Shareholders should, if applicable, enclose a copy of the permission received by them from the RBI to acquire the Equity Shares held by them in the Company. In case the Equity Shares are held on repatriation basis, the Non-Resident Shareholder should obtain and enclose a letter from its authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the Non-Resident Shareholder from the appropriate account as specified by RBI in its approval. In case the Non-Resident Shareholder is not in a position to produce the said certificate, the shares would be deemed to have been acquired on non-repatriation basis and in that case the shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid shares accepted under the Buyback. If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buy-back shall be liable to be rejected.
- The Company will not accept any Equity Shares offered in the Buyback which are under any restraint order of a court for transfer/sale of such Equity Shares.
- In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered Shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) The scheme of merger; and (iii) The requisite form filed with MCA intimating the merger.
- For the Clearing Corporation to make a payout of more than Rs. 50,00,00,000 (Rupees Fifty Crore only) a Legal Entity Identifier (LEI) number of the Eligible Shareholder will have to be provided. Accordingly, an Eligible Shareholder who is tendering shares of value more than Rs. 50,00,00,000 (Rupees Fifty Crore only) will have to provide such Eligible Shareholder's LEI number with the relevant supporting documents such as the LEI registration certificate to the Registrar by email at latest by 5:00 PM IST on the Buyback Window Closing Date.
- The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to the Buyback being on a proportionate basis in terms of the ratio of Buyback, in accordance with the Buyback Regulations.
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name), stating name and address of Eligible Shareholders, number of Equity Shares held as on the Record Date, Client ID number, DP Name/ ID, beneficiary account number and number of Equity Shares tendered for the Buyback.
- Eligible Shareholders to whom the Buyback offer is made are free to tender Equity Shares to the extent of their Buyback Entitlement in whole or in part or in excess of their Buyback Entitlement, but not exceeding their holding as on the Record Date.
- For the procedure to be followed by Eligible Shareholders for tendering in the Buyback, please refer to Section 21 of the Letter of Offer.
- All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- By agreeing to participate in the Buyback, each Eligible Shareholder (including the Non-Resident Shareholder) undertakes to complete all regulatory/statutory filings and compliances to be made by it under applicable law. Further, by agreeing to participate in the Buyback, each Eligible Shareholder hereby give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

All capitalised items shall have the meaning ascribed to them in the Letter of Offer.

----- Tear along this line -----

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre: MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

C-101, Embassy 247, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India

Tel.: +91 810 811 4949 | **Email:** rolexrings.buyback@in.mpms.mufg.com | **Website:** www.in.mpms.mufg.com

Contact Person: Ms. Shanti Gopalkrishnan

SEBI Registration Number: INR000004058; **Corporate Identity Number:** U67190MH1999PTC118368

----- Tear along this line -----

Acknowledgement Slip: Rolex Rings Limited
(to be filled by the Eligible Shareholder) (subject to verification)

DP ID		Client ID	
Received from Mr./Ms./Mrs./M/s			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buyback (In Figures)		(in words)	
Please quote Client ID No. & DP ID No. for all future correspondence			Stamp of Stock Broker

TENDER FORM FOR ELIGIBLE SHAREHOLDERS

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOR ELIGIBLE SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)

Bid Number:

Date:

BUYBACK OPENS ON:	Thursday, July 09, 2026
BUYBACK CLOSES ON:	Wednesday, July 15, 2026

To,
MUFG Intime India Private Limited
 (Formerly Link Intime India Private Limited)
 C-101, Embassy 247, 1st Floor, L B S Marg, Vikhroli (West),
 Mumbai 400083, (Maharashtra), India
Tel: +91 810 811 4949,
Fax: +91 22 49186060
Email: rolexrings.buyback@in.mpms.mufig.com
Website: www.in.mpms.mufig.com
Contact Person: Ms. Shanti Gopalkrishnan
SEBI Registration Number: INR000004058

For Registrar / collection centre use			
Inward No.	Date	Stamp	
Status (Please tick appropriate box)			
☐ Individual	☐ FI/FPI	☐ Insurance Co.	
☐ Foreign Co.	☐ NRI/OCB	☐ FVCI	
☐ Body Corporate	☐ Bank / FI	☐ Pension Fund/ PF	
☐ VCF	☐ Partnership/LLP	☐ Others (specify)	
☐ Mutual Fund	☐ Other QIBs	☐ Other NIBs	
India Tax Residency Status: (Please tick appropriate box)			
☐ Resident in India	☐ Non-Resident in India	☐ Resident of _____ (Shareholder to fill the country of residence)	
Route of Investment (for Non-Resident Shareholder only)			
☐ Portfolio Investment Scheme	☐ Foreign Investment Scheme		

Dear Sir/Madam,

Sub: Letter of Offer dated July 05, 2026 to Buy-back up to 10,000,000 (Ten Million) fully paid-up Equity Shares of Rolex Rings Limited ("Company") of face value of ₹ 1/- (Indian Rupee One Only) each ("Equity Shares"), at a price of ₹ 180.00 (Indian Rupees One Hundred And Eighty Only) per Equity Share ("Buyback Offer Price"), payable in cash for an aggregate amount not exceeding ₹ 1,800.00 Million (Rupees One Thousand and Eight Hundred Million Only) (the "Buyback")

- I / We (having read and understood the Letter of Offer dated July 05, 2026 hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I / We hereby affirm that the Equity Shares comprised in this tender offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares for the Buyback and that I / we / am / are legally entitled to tender the Equity Shares for Buyback.
- I / We agree that the Company is not obliged to Accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.
- I / We agree that the Company will pay the Buyback Offer Price only after necessary deduction of Income Tax and due verification of the validity of the documents and that the consideration will be paid to the first named Eligible Shareholder as mentioned below in Sr. no. 16.
- I / We undertake to return to the Company any consideration in respect of the Buyback that may be wrongfully received by me / us.
- I / We authorize the Company to return share certificates in case none of the Equity Shares are Accepted by the Company in the Buyback.
- I / We acknowledge that the responsibility to discharge the tax due on any gains arising on the Buyback is on me / us. I / We agree to compute appropriate gains on this transaction and immediately pay applicable taxes in India (whether by deduction of tax at source, or otherwise) and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
- I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on the Buyback of Equity Shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on the Buyback of Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
- Applicable for all non-resident shareholders:** I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, 2013, the SEBI (Buy-back of Securities) Regulations, 2018, and the extant applicable foreign exchange regulations. I/we agree that this form is deemed to be my consent letter for any filings under the Foreign Exchange Management Act, 1999 (FEMA) and rules made thereunder.
- Details of Equity Shares held and tendered / offered for Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date Friday, July 03, 2026		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her / its Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph 20.7 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

- Details of Share Certificate(s) enclosed: Total No. of Share Certificates Submitted:

Sr. No.	Folio No.	Share Certificate No.	Distinctive No(s)		No. of Shares
			From	To	
1					
2					
3					
4					
Total					

In case the number of folios and share certificates enclosed exceed 4 nos., please attach a separate sheet giving details in the same format as above.

- Details of the bank account of the sole or first Shareholder for payment of consideration (to be mandatorily filled):

Name of the Bank	Branch and City	IFSC and MICR Code	Account Number (indicate type of account)

- Details of other Documents (Please ✓ as appropriate, if applicable) enclosed:

☐ Power of Attorney	☐ Corporate authorisation
☐ Self-attested copy of the Permanent Account Number (PAN Card)	☐ TRS
☐ Others (please specify):	☐ Previous RBI approvals for acquiring the Equity Shares tendered in the Buyback

16. Equity Shareholders Details:

Particulars	First/Sole Equity Shareholder	Joint Equity Shareholder 1	Joint Equity Shareholder 2	Joint Equity Shareholder 3
Full Name(s) of the Equity Shareholder				
Signature(s)*				
PAN no.				
Address of the Sole/First Equity Shareholder				
Telephone No. / Email ID				

*Corporate shareholder must affix rubber stamp and sign under valid authority. The relevant corporate authorisation should be enclosed with the application form submitted.

17. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

INSTRUCTIONS

- The Buyback will open on Thursday, July 09, 2026 and close on Wednesday, July 15, 2026.
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
- Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback should deliver the following documents so as to reach before the close of business hours to the Registrar (as mentioned in the Letter of Offer) on or before Wednesday, July 15, 2026 by 5:00 PM IST: (i) The Tender Form duly signed (by all Equity Shareholders in case Equity Shares are in joint names in the same order in which they hold the Equity Shares); (ii) Original share certificates; (iii) Valid share transfer form(s) (SH-4) duly filled and signed by the transferors (i.e., by all registered Shareholders in same order and as per the specimen signatures registered with the Company / Registrar) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company; (iv) Self-attested copy of the Permanent Account Number (PAN) Card (by all Eligible Shareholders in case Equity Shares are in joint names).
- Eligible Shareholders should also provide all relevant documents in addition to the above documents, which include but are not limited to: (i) Duly attested power of attorney registered with the Registrar, if any person other than the Eligible Shareholder has signed the relevant Tender Form; and (ii) Necessary corporate authorisations, such as board resolutions etc., in case of companies. In addition to the above, if the address of the shareholder has undergone a change from the address registered in the Register of Members of the Company, the shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- All Non-Resident Shareholders should, if applicable, enclose a copy of the permission received by them from the RBI to acquire the Equity Shares held by them in the Company. In case the Equity Shares are held on repatriation basis, the Non-Resident Shareholder should obtain and enclose a letter from its authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the Non-Resident Shareholder from the appropriate account as specified by RBI in its approval. In case the Non-Resident Shareholder is not in a position to produce the said certificate, the shares would be deemed to have been acquired on non-repatriation basis and in that case the shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid shares accepted under the Buyback. If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback shall be liable to be rejected.
- In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered Shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) The scheme of merger; and (iii) The requisite form filed with MCA intimating the merger.
- For the Clearing Corporation to make a payout of more than Rs. 50,00,00,000 (Rupees Fifty Crores only) a Legal Entity Identifier (LEI) number of the Eligible Shareholder will have to be provided. Accordingly, an Eligible Shareholder who is tendering share of value more than Rs. 50,00,00,000 (Rupees Fifty Crores only) will have to provide such Eligible Shareholder's LEI number with the relevant supporting documents such as the LEI registration certificate to the Registrar on an email at rolexrings.buyback@in.mpms.mufig.com latest by 5.00 p.m. IST on the Buyback Window Closing Date.
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name), stating name and address of Eligible Shareholders, number of Equity Shares held as on the Record Date, Client ID number, DP Name/ ID, beneficiary account number and number of Equity Shares tendered for the Buyback.
- Eligible Shareholders to whom the Buyback is being made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding their holding as on the Record Date.
- All documents sent by the Stock Broker/ custodian/Eligible Shareholder will be at their own risk and the Stock Broker/ custodian/ Eligible Shareholders are advised to adequately safeguard their interests in this regard.
- For the procedure to be followed by Eligible Shareholders for tendering in the Buyback, please refer to Section 21 of the Letter of Offer.
- All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If any other company share certificates are enclosed with the Tender Form instead of the share certificate of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; (iv) In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar; (v) If the shareholder is not an Eligible Shareholder of the Company on the Record Date; (vi) If there is a name mismatch in the share certificate of the Shareholder (vii) If the PAN cards (self-attested) of the shareholder and all the joint holders, are not submitted with the form; (viii) If the Eligible Shareholder has made a duplicate bid/ order; (ix) There exists any restraint order of a Court/any other competent authority for transfer/disposal/sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; (x) The documents mentioned in the Tender Form not received by the Registrar on or before the close of business hours of Wednesday, July 15, 2026 by 5:00 PM IST.
- The Company will not Accept any Equity Shares offered in the Buyback which are under any restraint order of a court for transfer/sale of such Equity Shares.
- By agreeing to participate in the Buyback each Eligible Shareholder (including the Non-Resident Shareholder) undertakes to complete all regulatory/statutory filings and compliances to be made by it under applicable law. Further, by agreeing to participate in the Buyback, each Eligible Shareholder hereby give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- Non-Resident Shareholders must obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, as amended ("FEMA") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

All capitalised items shall have the meaning ascribed to them in the Letter of Offer.

----- Tear along this line -----

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR LEDGER FOLIO NO.:

Investor Service Centre: MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

C-101, Embassy 247, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India

Tel.: +91 810 811 4949 | **Email:** rolexrings.buyback@in.mpms.mufig.com | **Website:** www.in.mpms.mufig.com

Contact Person: Ms. Shanti Gopalkrishnan

SEBI Registration Number: INR000004058; **Corporate Identity Number:** U67190MH1999PTC118368

----- Tear along this line -----

Acknowledgement Slip: Rolex Rings Limited

(to be filled by the Eligible Shareholder) (subject to verification)

Ledger Folio No.			
Received from Mr./Ms./Mrs./M/s			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buyback (In Figures)		(in words)	
Please quote Ledger Folio No. for all future correspondence			Stamp of Stock Broker

FORM OF TRANSFER DEED
Form No. SH-4 - Securities Transfer Form

(Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014)

Date of execution: ____ / ____ / ____

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:

L	2	8	9	1	0	G	J	2	0	0	3	P	L	C	0	4	1	9	9	1
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Name of the company (in full): Rolex Rings Limited

Name of the Stock Exchanges where the company is listed: BSE Limited and National Stock Exchange of India Limited

DESCRIPTION OF SECURITIES:

Kind/Class of securities (1)		Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity		₹ 1	₹ 1	₹ 1
No. of Securities being Transferred			Consideration received (Rs.)	
In figures	In words		In words	In figures
Distinctive Number	Form			
	To			
Corresponding Certificate Nos.				

Transferors' Particulars

Registered Folio Number: _____		Signature(s) _____
Name(s) in full	PAN No.	
1. _____	_____	
2. _____	_____	
3. _____	_____	

I, hereby conform that the transferor has signed before me.

Signature of the Witness: ____ Name of the Witness: ____

Address of the Witness: ____ Pincode: ____

Transferees' Particulars		
Name in full (1)	Father's/Mother's/Spouse Name (2)	Address (3)
Rolex Rings Limited	N.A.	Address: B/h. Glowtech Steel Private Limited, Gondal Road, Kotharia, Rajkot - 360 004, Gujarat, India E-mail: compliance@rolexrings.com
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		

Folio No. of Transferee

Specimen Signature of Transferee(s)

1. _____

2. _____

3. _____

Value of Stamp affixed: Rs. _____

Declaration:

() Transferee is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares; or

() Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, _____

STAMPS

For Office Use Only Checked by _____ Signature Tallied by _____ Entered in the Register of Transfer on _____ vide Transfer no. _____ Approval Date _____ Power of attorney/Probate/Death certificate/Letter of Administration Registered on _____ at _____ No. _____

--

On the reverse page of the certificate

Name of the Transferor	Name of the Transferee	No. of shares	Date of Transfer

Signature of the Authorized Signatory