



ROLEX RINGS LIMITED

[CIN: L28910GJ2003PLC041991]

Regd. Office:-BEHIND GLOWTECH PRIVATE LIMITED, GONDAL ROAD, KOTHARIA, RAJKOT

Phone: (281) 2782577/2782677

Email: compliance@rolexrings.com website. www.rolexrings.com

Date: 04th June, 2026

To,

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G
Bandra Kurla Complex
Bandra East
Mumbai 400 051
Maharashtra, India

The General Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Maharashtra, India

Symbol: ROLEXRINGS
ISIN: INE645S01024

Scrip Code: 543325
ISIN: INE645S01024

Sub: Proposed Buyback of fully paid-up equity shares of face value of ₹1 (Rupees One only) each (the “Equity Shares”) of Rolex Rings Limited (the “Company”) under the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the “Buyback Regulations”) (the offer defined as the “Buyback”).

Ref.: Submission of Extract of Board Resolution and Shareholders Resolution for Buyback of equity shares of Rolex Rings Limited

Dear Sir/Madam,

Please find attached:

- 1) Certified True Copy of the Board Resolution passed by the Board of Directors on April 23, 2026; and
- 2) Certified True Copy of the Special Resolution passed by the shareholders of the Company in this regard through Postal Ballot, the results of which were declared on June 02, 2026.

We request you to kindly take the same on your records.

Thanking you.

Yours faithfully,

For and on behalf of Rolex Rings Limited

CS Hardik Dhimantbhai Gandhi
Company Secretary and Compliance Officer
[Membership No. A39931]

Encl.: As Above



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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF ROLEX RINGS LIMITED WHICH WAS HELD ON THURSDAY, 23RD APRIL, 2026 AT 04:40 PM THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS

APPROVAL FOR THE BUYBACK OF OWN SHARES OF THE COMPANY THROUGH TENDER ROUTE:

“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 millions (Rupees One Thousand Eight Hundred millions 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, form 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



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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/DCR/III/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.”



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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 1800.00 millions (Rupees One Thousand Eight Hundred millions 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;



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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;



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- 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



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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



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“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.”



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“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 misstatement/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.”



ROLEX RINGS LIMITED

[CIN: L28910GJ2003PLC041991]

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“**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.”

<<<< Certified True Copy >>>>
For, Rolex Rings Limited

(Hardik Dhimantbhai Gandhi)
Company Secretary & Compliance Officer
[Membership No. A39931]



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CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT (E-VOTING) ON SUNDAY, 31ST MAY, 2026 BY MEMBERS OF ROLEX RINGS LIMITED HAVING ITS REGISTERED OFFICE SITUATED AT BEHIND GLOWTECH PRIVATE LIMITED, GONDAL ROAD, KOTHARIA, RAJKOT – 360004, GUJARAT:

Item No. 1: Buy Back of Equity Shares of the Company:

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a special resolution:

“**RESOLVED THAT** pursuant to Article 59 of the Articles of Association of Rolex Rings Limited (the “**Company**”) and the provisions of Sections 68, 69, 70, 108 and 110 and all other applicable provisions, if any, of the Companies Act, 2013, (the “**Act**”), the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014 and other relevant rules made thereunder, each as amended from time to time and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, (the “**Buyback Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“**Listing Regulations**”) (including any amendments, statutory modifications or re-enactments of the Act or the rules made thereunder or the Buyback Regulations, or the Listing Regulations) and subject to such other approvals, permissions consents, sanctions and exemptions as may be necessary 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 with SEBI and RBI, the “**Appropriate Authorities**”), and subject to such conditions, amendments and modifications, if any, as may be prescribed or imposed by the Appropriate Authorities while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed by the Board of Directors and Buy-back committee of the Company (hereinafter referred to as the “**Board**”, which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), and on the terms and conditions set out in the explanatory statement (which may be modified based on regulatory requirements and in accordance with applicable law), the consent of the shareholders of the Company be and is hereby accorded for the buyback by the Company of up to 10,000,000 (Ten Million) fully paid-up equity shares of ₹1/- (Rupees One only) each of the Company (“**Equity Share**”), being 3.67% of the total number of Equity Shares in the existing total paid-up Equity Share capital of the Company (on a standalone basis), from the equity shareholders of the Company as on a Record Date (*defined below*), at a price of ₹180/- (Rupees One Hundred Eighty only) per Equity Share (“**Buyback Price**”), for an aggregate amount not exceeding ₹1,800.00 million (Rupees One Thousand Eight Hundred million only) (hereinafter referred to as the (“**Buyback Size**”), which represents 20.43% of the aggregate of the Company’s fully paid-up Equity Share capital and free reserves which has been further adjusted by ₹ 1,772.60 million as per the latest audited financial statements of the Company as on March 31, 2025, respectively, on a proportionate basis through the “tender offer” route as prescribed under the Buyback Regulations, to all the shareholders of the Company who hold Equity Shares as on a record date to be subsequently decided by the Board/ Buy-back committee (the “**Record Date**”) (hereinafter referred to as the “**Buyback**”) and the Buyback Size does not include 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.”

“**RESOLVED FURTHER THAT** in accordance with the Buyback Regulations, the Buyback period shall commence from the date of declaration of results of the postal ballot for special resolution approving the Buyback and the date on which the payment of consideration to shareholders who have accepted the Buyback is made.”



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“RESOLVED FURTHER THAT all of the shareholders of the Company will be eligible to participate in the Buyback including promoters and promoter group of the Company (including members thereof) and their associates who hold Equity Shares as on the Record Date, persons in control (including such persons acting in concert) who hold Equity Shares as on the Record Date. 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.”

“RESOLVED FURTHER THAT the Board may, till 1 (one) working day prior to the Record Date, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back under the Buyback, such that there is no change in the Buyback Size, in terms of Regulation 5(via) of the Buyback Regulations.”

“RESOLVED FURTHER THAT as required under Regulation 6 of the Buyback Regulations, the Company may Buyback Equity Shares from the existing shareholders as on Record Date, on a proportionate basis, provided that 15% of the number of Equity Shares which the Company proposes to Buyback or number of Equity Shares entitled as per the shareholding of small shareholders as defined in the Buyback Regulations (**“Small Shareholders”**), whichever is higher, shall be reserved for the Small Shareholders and in case the Equity Shares tendered are less than the reservation, the same shall be adjusted in the general category, in accordance with the Buyback Regulations.”

“RESOLVED FURTHER THAT all equity shareholders/ beneficial owners of the Equity Shares will be eligible to participate in the Buyback who hold Equity Shares as on the Record Date (**“Eligible Shareholders”**) except any shareholders who may be specifically prohibited under the applicable laws by appropriate authorities.”

“RESOLVED FURTHER THAT the Company shall implement the Buyback using the *“Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting”* notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI’s 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 CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023, including any amendments or statutory modifications for the time being in force or such other circulars or notifications, as may be applicable, and the Company shall approach BSE Limited (**“BSE”**) and/or the National Stock Exchange of India Limited (**“NSE”**) for facilitating the same and subject to decision of the Board, one of BSE and NSE shall act as the designated stock exchange.”

“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 the Buyback from the Eligible Shareholders who are residents outside India including the foreign corporate bodies (including erstwhile overseas corporate bodies), Foreign Institutional Investors/ Foreign Portfolio Investors, Non-Resident Indians, shareholders of foreign nationality, shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident shareholders.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to give effect to the aforesaid resolutions and may delegate all or any of the power(s) conferred hereinabove as it may in its absolute discretion deem fit, to any director(s)/ officer(s)/ authorized representative(s)/ committee, in order to give effect to the aforesaid resolution, including but not limited to:



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- (i) finalizing the terms of the Buyback, the mechanism for the Buyback, the schedule of activities, the date of opening and closing of the Buyback, entitlement ratio, time frame for completion of Buyback, etc.;
- (ii) deciding and announcing the Record date for the purpose of Buyback;
- (iii) appointment of designated stock exchange, merchant banker, brokers, lawyers, depository participants, escrow agents, escrow bankers, advisors, registrars, scrutinizers, printer, ad agency, consultants/intermediaries/agencies, as may be required, for the implementation of the Buyback and making decision in connection with and settlement of the remuneration for such persons/intermediaries/ agencies including by the payment of commission, brokerage, fee, charges, etc.;
- (iv) opening, operating and closing special trading window account with the designated stock exchange and deciding the authorized signatories for special trading window account;
- (v) verifying offer/ acceptances received, finalizing basis of acceptance, making payment to the members of consideration for Equity Shares bought back pursuant to the Buyback;
- (vi) initiating and undertaking all necessary actions for preparing, approving, finalizing, signing and filing of the public announcement, letter of offer, post-buyback public advertisement and all other documents with respect to the Buyback with the SEBI, BSE, NSE and other appropriate authorities and to make all necessary applications to the appropriate authorities for their approvals;
- (vii) initiating all necessary actions with respect to opening and closure of necessary accounts including escrow account with a bank, issuing bank guarantee, or depositing acceptable securities with appropriate margin with the merchant bankers, entering into agreement(s), releasing public announcement, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;
- (viii) initiating all necessary actions for extinguishment/ destruction of Equity Shares and if applicable, destruction of the share certificates representing the title to the Equity Shares bought back by the Company and 'Certificate of Extinguishment' and particulars thereof required to be filed in connection with the Buyback on behalf of the Board and ensuring all related compliances in accordance with the Act and the Buyback Regulations; and
- (ix) providing, finalizing, executing and filing any undertakings, agreements, papers, documents and correspondence, under the common seal of the Company, as may be required in connection with the Buyback with SEBI, RBI, BSE, NSE, Registrar of Companies, Depositories and/or other regulators, appropriate authorities or third persons as may be required, desirable or considered expedient for implementation of the Buyback from time to time.



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“RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board is hereby empowered and authorised on behalf of the Company to accept and make any alteration(s) or modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback (including increase the Buyback Price without any change in the Buyback Size in accordance with the Buyback Regulations), 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 acts, deeds, matters and things as the Board and/or any person authorised by the Board may, in its/his/her 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.”

<<<< Certified True Copy >>>>

For, Rolex Rings Limited

(Hardik Dhimantbhai Gandhi)
Company Secretary & Compliance Officer
[Membership No. A39931]



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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

With an objective of improving return on equity through distribution of surplus funds which are over and above the Company's capital requirements and current investment plans, the Board at its meeting held on April 23, 2026 has approved the proposal of recommending Buy Back of Equity Shares of the Company as contained in the Resolution in this Postal Ballot Notice. As per the relevant provisions of the Act and other applicable provisions of the Act, Listing Regulations and Buy Back Regulations, the Explanatory Statement contains relevant material information to enable the members holding Equity Shares of the Company to consider and approve the Special Resolution on the Buy Back of the Company's Equity Shares. Requisite details relating to the Buy Back are given below:

(a) Details of the Buy Back

The Board at its meeting held on Thursday, April 23, 2026 ("**Board Meeting**") has, subject to the approval of the shareholders of the Company by way of special resolution through postal ballot/e-voting and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the buyback of fully paid-up equity shares of face value of ₹1/- (Rupee One only) each ("**Equity Shares**") up to 10,000,000 (Ten Million) Equity Shares, on a proportionate basis through the tender offer route through the stock exchange mechanism in accordance with the Act, the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable), the Buyback Regulations, read with the Securities and Exchange Board of India Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023, as amended from time to time ("**SEBI Circular**"), at a price of ₹180/- (Rupees One Hundred and Eighty only) per equity share ("**Buyback Price**") payable in cash for an aggregate consideration of up to ₹ 1,800.00 million (Rupees One Thousand Eight Hundred Million only) ("**Buyback Size**") 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. ("**Transaction Cost**") (the "**Buyback**").

The Buyback is within 25% of the aggregate of the fully paid-up Equity Share capital and free reserves which has been further adjusted by ₹ 1,772.60 million of the Company based on the latest audited financial statements of the Company as on March 31, 2025. The Buyback Size constitutes 20.43% of the aggregate of the Company's fully paid-up Equity Share capital and free reserves which has been further adjusted by ₹ 1,772.60 million as per the latest audited financial statements of the Company as on March 31, 2025, and Equity Shares proposed to be bought back represent 3.67% of the total number of Equity Shares of the total paid-up Equity Share capital of the Company, as per the existing total paid-up Equity Share capital of the Company (on a standalone basis).

The Board may, till 1 (one) working day prior to the Record Date (as defined below), increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back under the Buyback, such that there is no change in the Buyback Size, in terms of Regulation 5(via) of the Buyback Regulations.

Since the Buyback constitutes more than 10% of the total paid-up Equity Share capital and free reserves which has been further adjusted by ₹ 1,772.60 million of the Company as per the latest audited financial statements of the Company as on March 31, 2025, in terms of Section 68(2)(b) of the Act, it is required to obtain the consent of the shareholders of the Company, for the Buyback by way of a special resolution. Further, as per Section 110 of the Act read with Rule 22(16)(g) of the Companies (Management and Administration) Rules, 2014 and Regulation 5(i)(b) of the Buyback Regulations, the consent of the shareholders of the Company to the Buyback can be



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obtained by means of postal ballot. Accordingly, the Company is seeking your consent by means of postal ballot for the aforesaid proposal as contained in the special resolution provided in this Postal Ballot Notice.

Certain figures contained in this Postal Ballot Notice, 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.

As per the relevant provisions of the Act and Buyback Regulations, the Explanatory Statement contains relevant and material information to enable the shareholders holding Equity Shares of the Company to consider and approve the Special Resolution on the Buyback of the Company's Equity Shares.

(b) 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:

- (i) 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;
- (ii) The Buyback, which is being implemented through the tender offer route as prescribed under the Buyback Regulations, would involve a reservation of up to 15% of the Buyback Size for small shareholders. The Company believes that this reservation of up to 15% 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;
- (iii) 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
- (iv) 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.

(c) Maximum amount required under Buyback and its percentage of the total paid up capital and free reserves and the sources of funds from which the Buy Back would be financed

- (i) The maximum amount required for Buyback will not exceed ₹ 1,800.00 million (Rupees One Thousand Eight Hundred Million only), excluding the Transaction Costs.
- (ii) The maximum amount mentioned aforesaid, Buyback Offer Size is 20.43 % of the aggregate of the fully paid-up Equity Share capital and free reserves which has been further adjusted by ₹ 1,772.60 million as per the latest audited financial statements of the Company as on March 31, 2025 and the same is within the prescribed limit of 25%.



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(d) Maximum price at which the shares or other specified securities are proposed to be bought back and the basis of arriving at the Buyback Price

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

- (i) The Equity Shares of the Company are proposed to be bought back at a price of ₹180/- (Rupees One Hundred and Eighty only) per Equity Share.
- (ii) The Buyback Price of ₹ 180/- (Rupees One Hundred and Eighty only) per Equity Share has been arrived at after considering various factors such as (i) the share price benchmarks on the NSE, the stock exchange where the maximum volume of trading in the Equity Shares of the Company is recorded, (ii) the net worth of the Company, and (iii) the impact on the earnings per Equity Share.
- (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, which will increase to 24.81% post Buyback, on a standalone basis, assuming full acceptance of the Buyback.

(e) Maximum number of Equity Shares that the Company proposes to Buyback

The Company proposes to Buyback up to 10,000,000 (Ten million) fully paid-up equity shares of ₹1/- (Rupees One Only) each.



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(f) Method to be adopted for the Buyback

- (i) The Buyback shall be on a proportionate basis (subject to the reservation for small shareholders in accordance with the Buyback Regulations) through the “tender offer” route, as prescribed under the Buyback Regulations, to the extent permissible, and the “*Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers Buy Back and Delisting*” as prescribed under the SEBI Circular. The Buyback will be implemented in accordance with the Act, to the extent applicable, the Buyback Regulations and on such terms and conditions as may be deemed fit by the Company.
- (ii) As required under the Buyback Regulations, the Company will announce a record date for the Buyback (the “**Record Date**”) for determining the names of the shareholders holding Equity Shares of the Company who will be eligible to participate in the Buyback (“**Eligible Shareholder(s)**”). Subject to the approval of the special resolution under this Postal Ballot Notice, each Eligible Shareholder will receive a Letter of Offer along with a tender offer form indicating their entitlement for participating in the Buyback.
- (iii) The Equity Shares to be bought back as a part of the Buyback are divided into two categories: (a) Reserved category for small shareholders; and (b) General category for all other shareholders.
- (iv) As defined in Regulation 2(i)(n) of the Buyback Regulations, a “small shareholder” is a shareholder who holds Equity Shares having market value, on the basis of closing price on stock exchanges in which highest trading volume in respect of such Equity Shares as on Record Date, is not more than ₹ 2,00,000/- (Rupees Two Lakh only).
- (v) In accordance with the proviso to Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buyback or such number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback.
- (vi) Based on the holding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholders as on the Record Date and the ratio of the Buyback applicable in the category to which such shareholder belongs.
- (vii) As per with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the small shareholder category, the Company will club together all the equity shares held by such shareholders with a common Permanent Account Number (“**PAN**”) for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together all the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together all the Equity Shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together all the Equity Shares held in such cases where the sequence of name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, 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 RTA as per the shareholder records received from the Depositories.



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- (viii) Shareholders' participation in Buyback will be voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. 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 shares (over and above their entitlement) and participating in the shortfall created due to non-participation, if any, by some other shareholders.
- (ix) The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date.
- (x) The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "*Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting*" notified under the SEBI Circular.
- (xi) Participation in the Buyback by shareholders may trigger tax on the consideration received on Buyback by them. Pursuant to amendments effective April 1, 2026, the tax on income from the buyback of shares is now levied directly on the shareholders. Previously from October 1, 2024, until March 31, 2026, buyback proceeds were fully taxed as deemed dividends at the shareholder's applicable slab rates, the original cost of acquiring the shares was recognized as a capital loss, which be set off against other capital gains. Here are the key features of the new system:

| Aspect | Details |
|----------------------|--|
| Tax Incidence | The tax is now payable by the shareholders on the gains made from the buyback, not by the Company. |
| Nature of Income | The income is treated as Capital Gains in the hands of the shareholder. |
| Computation of Gains | Capital Gains are calculated as the difference between the buyback price offered by the Company and the shareholder's original cost of acquiring the shares. |
| Applicable Tax Rate | The rate depends on the holding period: <ul style="list-style-type: none">• Long-Term Capital Gains (LTCG): For shares held over 12 months, a rate of 12.5% is applicable (with an exemption up to ₹1.25 Lakhs).• Short-Term Capital Gains (STCG): For shares held for 12 months or less, the gains are taxed at applicable as per tax rate prescribed in Income Tax Act, 2025. |

- (xii) Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the letter of offer to be sent to the Eligible Shareholder(s).



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(g) Time limit for completing the Buyback

Subject to receipt of regulatory consents and approvals, if any, the Buyback is proposed to be completed within 1 (one) year from the date of passing of special resolution detailed in this Postal Ballot Notice.

(h) Compliance with Section 68(2)(c) of the Act

The aggregate paid-up share capital and free reserves which has been further adjusted by ₹ 1,772.60 million as per the latest audited financial statements of the Company as on March 31, 2025, is ₹ 8,812.41 Million. Under the provisions of the Act and the Buyback Regulations, the funds deployed for the Buyback cannot exceed 25% of the aggregate of the fully paid-up share capital and free reserves which has been further adjusted by ₹ 1,772.60 million of the Company i.e., ₹ 2,203.10 million. The maximum amount proposed to be utilized for the Buyback, does not exceed ₹ 1,800 million (Rupees One Thousand Eight Hundred Million only) and is therefore within the limit of 25% of the Company's fully paid-up share capital and free reserves as per the latest audited financial statements of the Company as on March 31, 2025.

Further, under the Act and Buyback Regulations, the number of Equity Shares that can be bought back in any financial year cannot exceed 25% of the total Equity Shares in the total paid-up equity capital of the Company in that financial year. The number of Equity Shares proposed to be purchased under the Buyback i.e. 10,000,000 (Ten Million) Equity Shares, does not exceed 25% of the total number of Equity Shares (post consideration of split of equity shares from a face value of ₹10 to ₹1), in the existing total paid-up equity share capital of the Company as of March 31, 2025.

(i) Details of holding and transactions in the Equity Shares of the Company

The aggregate shareholding of the (i) promoter and promoter group of the Company (“**Promoter and Promoter Group**”) and persons in control and (ii) Directors of companies which are a part of the Promoter and Promoter Group as on the date of the Board Meeting and this Postal Ballot Notice, i.e., April 23, 2026, are as follows:

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

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



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- (ii) Aggregate shareholding of the Directors of Companies which are a part of the Promoter and Promoter Group, as on the date of the Board Meeting and the date of this Postal Ballot Notice, i.e., April 23, 2026:

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

- (iii) Aggregate shareholding of the Directors or Key Managerial Personnel of the Company as on the date of the Board Meeting and the date of this Postal Ballot Notice, i.e., April 23, 2026: (No shares are held by KMPs (other than Directors))

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

- (iv) Aggregate shares purchased or sold by the Promoter and Promoter Group, persons in control, Directors of Companies which are a part of the Promoter and Promoter Group of the Company during a period of six months preceding the date of the Board Meeting at which the Buyback was approved and the date of this Postal Ballot Notice, i.e. April 23, 2026:

- Manesh Dayashankar Madeka (Promoter 1)

| Date of Transaction | Nature of Transaction | Number of Equity Shares | Face Value (₹) | Issue / Acquisition Price (₹) | Consideration (Cash, other than cash etc.) |
|---------------------|------------------------|-------------------------|----------------|-------------------------------|--|
| 08/12/2025 | Purchase – Open Market | 84,500 | 10 | 117.80 | Cash |
| 22/12/2025 | Sale- Open Market | 84,500 | 10 | 128.72 | Cash |
| Total | | -- | | | |



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- Bhautik Dayashankar Madeka (Promoter 2)

| Date of Transaction | Nature of Transaction | No. of Equity Shares | Face Value (₹) | Issue/ Acquisition/ Sale Price (₹) | Consideration (Cash, other than cash etc.) |
|---------------------|------------------------|----------------------|----------------|------------------------------------|--|
| 08/12/2025 | Purchase – Open Market | 25,700 | 10 | 116.44 | Cash |
| 09/12/2025 | Purchase - Open Market | 12,260 | 10 | 123 | Cash |
| Total | | 37,960 | | | |

- Bharat Jiten Madeka (Promoter Group 1)

| Date of Transaction | Nature of Transaction | No. of Equity Shares | Face Value (₹) | Issue/ Acquisition/ Sale Price (₹) | Consideration (Cash, other than cash etc.) |
|---------------------|------------------------|----------------------|----------------|------------------------------------|--|
| 08/12/2025 | Purchase – Open Market | 27,000 | 10 | 116.72 | Cash |
| 09/12/2025 | Purchase -Open Market | 13,111 | 10 | 120.46 | Cash |
| Total | | 40,111 | | | |

- (A) Aggregate shares sold by the Directors of Companies which are part of the Promoter and Promoter Group:

| Date of Transaction | Nature of Transaction | No. of Equity Shares | Face Value (₹) | Issue/ Acquisition/ Sale Price (₹) | Consideration (Cash, other than cash etc.) |
|---------------------|-----------------------|----------------------|----------------|------------------------------------|--|
| 22/12/2025 | Sales-Open Market | 84,500 | 10 | 128.72 | Cash |

- (j) **Intention of Promoter and Promoter Group and persons in control of the Company to participate in the Buyback**

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

The Buyback will not result in any benefit to the Promoter and Promoter Group or any Directors of the Company other than change with respect to increase in their shareholding percentage as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.



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(k) Confirmations from Company as per the provisions of Buyback Regulations and Act

- (i) all the Equity Shares of the Company are fully paid-up;
- (ii) the Company shall not issue any Equity Shares or specified securities including by way of bonus, from the date of declaration of results of the postal ballot for special resolution passed by the shareholders approving the proposed Buyback until the date of expiry of the Buyback Period except in discharge of subsisting obligations through conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares;
- (iii) the Company shall not make any further issue of the same kind of Equity Shares or other securities including allotment of new Equity Shares under Section 62(1)(a) of the Act or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or Equity Shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- (iv) except in discharge of its subsisting obligations, the Company shall not raise further capital for a period of one year from the expiry of the Buyback Period;
- (v) the Company has not completed a buyback of any of its securities during the period of 1 (one) year reckoned from the date of expiry of Buyback Period of the preceding offer of buyback;
- (vi) the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable;
- (vii) the Company shall not buyback its Equity Shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- (viii) there are no defaults subsisting in the repayment of any deposits (including interest payable thereon), redemption of debentures or preference shares, payment of dividend or repayment of any term loans to any financial institution or banks (including interest payable thereon);
- (ix) that the Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;
- (x) the aggregate amount of the Buyback i.e. up to ₹ 1,800 million (Rupees One Thousand Eight Hundred Million only) does not exceed 25% of the aggregate of the total paid-up capital and free reserves which has been further adjusted by ₹ 1,772.60 million of the Company as per the latest audited financial statements of the Company as on March 31, 2025;
- (xi) the maximum number of Equity Shares proposed to be purchased under the Buyback, up to 10,000,000 (Ten Million) Equity Shares, does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital (post consideration of split of equity shares from a face value of ₹10 to ₹1), as per the latest audited financial statements of the Company as on March 31, 2025;
- (xii) the Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of the Buyback Period;
- (xiii) the Company shall not withdraw the Buyback offer after the public announcement of the offer



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of the Buyback is made;

- (xiv) the consideration for the Buyback shall be paid by the Company only in cash;
- (xv) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act as on date;
- (xvi) the Company shall not undertake the Buyback unless it has obtained the prior consent of its lenders in case of a breach of any covenant with such lenders;
- (xvii) the Company shall earmark and make arrangements for adequate sources of funds for the purpose of the Buyback in accordance with the Buyback Regulations;
- (xviii) the Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Act and/or the Buyback Regulations and any other applicable laws;
- (xix) the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its Equity Shares;
- (xx) the Buyback shall not result in delisting of the Equity Shares from the stock exchanges;
- (xxi) the Company shall transfer from its free reserves or securities premium account and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
- (xxii) as per Regulation 24(i)(e) of the Buyback Regulations, 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 either through the stock exchanges or off-market transactions (including inter se transfer of Equity Shares) among the promoters and members of promoter group) from the date of the special resolution approving the Buyback till the closing of the Buyback offer;
- (xxiii) the Company shall ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed (if applicable) in the manner prescribed under the Buyback Regulations and the Act within the specified timelines;
- (xxiv) the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves after the Buyback based on standalone financial statements of the Company; and
- (xxv) the Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies, if any or through any investment company or group of investment companies.

(l) Confirmations from the Board

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:



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- (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 will be declared ("Postal Ballot Resolution"), approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;
- (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 the Postal Ballot Resolution that, having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet all its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting i.e. April 23, 2026 or the Postal Ballot Resolution; 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).

(m) Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment and the opinion formed by Directors regarding insolvency

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:

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.



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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 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.



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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.



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- (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.

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 Millions) |
|---|----------------------|
| Paid up Equity share capital as at 31 st March, 2025 (A) | 272.33 |
| Free Reserves as at 31 st 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 |



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Email: compliance@rolexrings.com website: www.rolexrings.com

* The paid-up equity share capital and the free reserves has been further adjusted by Rs 1,772.60 millions 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.

(n) Other disclosures

In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its shareholders holding Equity Shares of the Company. The Directors, therefore, recommend the special resolution as set out at Resolution No. 1 for approval by the shareholders.

None of the Directors or any Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested financially or otherwise, either directly or indirectly in passing of the said resolution, save and except to the extent of their respective interest as shareholders of the Company.

<<<< Certified True Copy >>>>

For, Rolex Rings Limited

(Hardik Dhimantbhai Gandhi)
Company Secretary & Compliance Officer
[Membership No. A39931]