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Our Company originally started as a business in partnership under the name of 'Rolex Industries' by two of our Promoters Rupesh Dayashankar Madeka and Manesh Dayashankar Madeka in 1977-1978. The partnership firm was, thereafter, converted into a joint stock company under the Companies Act, 1956, in the name of 'Rolex Rings Private Limited', and a certificate of incorporation dated February 13, 2003 was issued by the Registrar of Companies ("RoC"). The name of our Company was further changed to Rolex Rings Limited upon conversion to a public limited company and consequently a fresh certificate of incorporation was issued by the RoC, on March 10, 2021, recording the change of our Company's name to 'Rolex Rings Limited'. For details of changes in the name and registered office address of our Company, see *"History and Certain Corporate Matters"* on page 131 of the Red Herring Prospectus dated July 21, 2021, to be read in conjunction with the corrigendum dated July 24, 2021 (collectively, the "RHP" or "Red Herring Prospectus").

Registered Office: B/h. Glowtech Steel Private Limited, Gondal Road, Kotharia, Rajkot, Gujarat 360 004; **Corporate Office:** Near Kotharia Railway Crossing, opposite Hotel Krishna Park, Gondal Road, Kotharia, Rajkot, Gujarat 360 004; **Contact Person:** Haridj Dhimantibhai Gandhi, Company Secretary and Compliance Officer for the Offer; **Tel.:** 0281 6696967/577; **E-mail:** compliance@rolexrings.com; **Website:** www.rolexrings.com

Corporate Identity Number: U28910GJ2003PLC041991

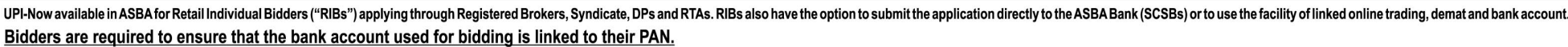
INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF ROLEX RINGS LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹ 560 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE BY RIVENDELL PE LLC, (THE "SELLING SHAREHOLDER"), OF UP TO 7,500,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE UP TO [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

QIB Portion: Not More than 50% of the Offer

Bids can be made for a minimum of 16 Equity Shares and in multiples of 16 Equity Shares thereafter.

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA below.

Mandatory in public issues. No cheque will be accepted.



ASBA has to be availed by all the investors except anchor investors. UPI may be availed by Retail individual Bidders. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "*Offer Procedure*" on page 280 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in. List of banks supporting UPI is also available on the website of www.sebi.gov.in. ICI Bank Limited has been appointed as Sponsor Bank for the Offer, in accordance with the requirements of the SEBI UPI Circular dated November 1, 2018 as amended. For Offer related queries, or Offer related grievance investors may contact: Equirum Capital Private Limited- Ankesh Jain +91 22 4332 0740 and Mail ID: rolexingsp@equirum.com) or IDBI Capital Markets & Securities Limited- Indrajit Bhagat/Vaibhav Shah (+91 22 2217 1700) (rolex.ip@idbicapital.com) or JM Financial Limited - Prachin Dhuin (+91 22 6630 3030) (rolex.ip@jmf.com). For UPI related queries, investors can contact NPCI at the toll free number: 1800 211742 and Mail ID: rolex.ip@npci.org.in; ICI Bank Limited at Tel: +91 22 6681 8911/23/24 and Email: km.saurabh@icibank.com; and the Registrar to the Offer at Tel: +91 (22) 4918 8200 and Email: rolex.ip@npscitech.co.in.

1. The 3 Book Running Lead Managers associated with the Offer have handled 23 public issues in the past three years, out of which 6 issues closed below the issue price on listing date.
2. The Price/Earnings ratio based on diluted EPS on a restated consolidated basis for Fiscal 2021 for the Issuer at the upper end of the Price Band is as high as 25.03 as compared to the average industry peer group PE ratio of 77.52.
3. Average cost of acquisition of Equity Shares held by the Promoters is as follows: ₹18.81 per Equity Share for Rupesh Dayashankar Madeka, ₹18.81 per Equity Share for Jiten Dayashankar Madeka, ₹17.34 per Equity Share for Manesh Dayashankar Madeka, ₹17.05 per Equity Share for Pinakin Dayashankar Madeka and ₹15.08 per Equity Share for Bhautik Dayashankar Madeka and the Selling Shareholder (i.e. Rivendell PE LLC) is ₹149.16 per Equity Share and Offer Price at upper end of the Price Band is ₹ 900 per Equity Share.
4. Weighted Average Return on Net Worth for Fiscals 2021, 2020, 2019 is 23.34%.


<p>Offer Price will be determined by our Company and the Selling Shareholder (i.e. Rivendell PE LLC), in consultation with the BRLMs on the basis of assessment of market demand for the Equity Shares offered in the Offer through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is 88.0 times the face value at the lower end of the Price Band and 90.0 times the face value at the higher end of the Price Band. Investors should also refer to the sections "Our Business", "Risk Factors", "Financial Statements" and "Management Discussion and Analysis" on pages 111, 22, 161 and 224 respectively of the RHP, to have an informed view before making an investment decision.</p> <p>Qualitative Factors: Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are: • Comprehensive product portfolio • Manufacturing capabilities which offer scale, flexibility and locational advantage • Long standing customer relationships and geographically diversified revenue base • Experienced Promoters and management team with strong domain expertise and • Strong financial performance over the past three years. For further details, please see "Our Business – Strength" on page 112 of the RHP.</p> <p>Quantitative factors: Some of the information presented in this section relating to our Company is derived from the Restated Financial Statements. For details, see "Financial Statements" beginning on page 161 of the RHP. Some of the quantitative factors, which may form the basis for computing the Offer Price, are as follows:</p>																																																										
<p>1. Basic and Diluted Earnings Per Equity Share ("EPS")⁽¹⁾ as per restated financial statement</p> <table> <tr> <th>Financial Period</th><th>Basic EPS (in ₹)</th><th>Diluted EPS (in ₹)</th><th>Weight</th></tr> <tr> <td>Financial Year ended March 31, 2021</td><td>36.26</td><td>35.96</td><td>3</td></tr> <tr> <td>Financial Year ended March 31, 2020</td><td>22.08</td><td>22.08</td><td>2</td></tr> <tr> <td>Financial Year ended March 31, 2019</td><td>24.62</td><td>24.62</td><td>1</td></tr> <tr> <td>Weighted Average</td><td>29.59</td><td>29.44</td><td></td></tr> </table>				Financial Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight	Financial Year ended March 31, 2021	36.26	35.96	3	Financial Year ended March 31, 2020	22.08	22.08	2	Financial Year ended March 31, 2019	24.62	24.62	1	Weighted Average	29.59	29.44																																				
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<p>⁽¹⁾ Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.</p> <p>⁽²⁾ Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year.</p> <p>⁽³⁾ Basic EPS considered for Financial Year ended March 31, 2021 does not take into consideration the conversion of the OCRPS on July 16, 2021.</p> <p>Notes: 1. Basic EPS and Diluted EPS calculations are in accordance with Indian Accounting Standard 33 'Earnings per Share'. 2. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during the period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period. 3. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each year] / [Total of weights]. 4. The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the section titled "Financial Statements" on page 161 of the RHP.</p>																																																										
<p>2. Price Earning ("P/E") Ratio in relation to the Price Band of ₹ 880 to ₹ 900 per Equity Share*</p> <table> <tr> <th>Particulars</th><th>P/E ratio at the lower end of the Price Band (number of times)</th><th>P/E ratio at the higher end of the Price Band (number of times)</th></tr> <tr> <td>Based on Basic EPS for the financial year ended March 31, 2021</td><td>24.27</td><td>24.82</td></tr> <tr> <td>Based on Diluted EPS for the financial year ended March 31, 2021</td><td>24.47</td><td>25.03</td></tr> </table> <p>*The above calculation does not take into account conversion of OCRPS which converted on July 16, 2021.</p> <p>Industry Peer Group P/E ratio</p> <table> <tr> <th>Particulars</th><th>Name of the Company</th><th>P/E Ratio</th><th>Face value of equity shares (in ₹)</th></tr> <tr> <td>Highest</td><td>Ramkrishna Forgings Ltd</td><td>116.39</td><td>10</td></tr> <tr> <td>Lowest</td><td>MM Forgings Ltd</td><td>38.64</td><td>10</td></tr> <tr> <td>Industry Composite</td><td>-</td><td>77.52</td><td></td></tr> </table> <p>Notes: 1. The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.</p> <p>2. P/E figures for the peer are computed based on closing market price as on July 15, 2021 on BSE, divided by Diluted EPS (on consolidated basis) for the Financial Year ending March 31, 2021.</p> <p>3. Return on Net Worth (RoNW)</p> <table> <tr> <th>Financial Period</th><th>RoNW, as derived from the Restated Financial Statements (%)</th><th>Weights</th></tr> <tr> <td>Financial Year ended March 31, 2021</td><td>24.38</td><td>3</td></tr> <tr> <td>Financial Year ended March 31, 2020</td><td>19.75</td><td>2</td></tr> <tr> <td>Financial Year ended March 31, 2019</td><td>27.42</td><td>1</td></tr> <tr> <td>Weighted Average</td><td>23.34</td><td></td></tr> </table> <p>(1) Return on Net Worth (%) = Restated Profit for the year divided by Total Equity at the end of the year.</p> <p>(2) Total Equity has been computed as the aggregate of equity share capital and other equity.</p> <p>(3) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.</p> <p>(4) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each year] / [Total of weights]</p>				Particulars	P/E ratio at the lower end of the Price Band (number of times)	P/E ratio at the higher end of the Price Band (number of times)	Based on Basic EPS for the financial year ended March 31, 2021	24.27	24.82	Based on Diluted EPS for the financial year ended March 31, 2021	24.47	25.03	Particulars	Name of the Company	P/E Ratio	Face value of equity shares (in ₹)	Highest	Ramkrishna Forgings Ltd	116.39	10	Lowest	MM Forgings Ltd	38.64	10	Industry Composite	-	77.52		Financial Period	RoNW, as derived from the Restated Financial Statements (%)	Weights	Financial Year ended March 31, 2021	24.38	3	Financial Year ended March 31, 2020	19.75	2	Financial Year ended March 31, 2019	27.42	1	Weighted Average	23.34																
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<p>4. Net Asset Value per Equity Share</p> <table> <tr> <th>Fiscal Ended</th><th>NAV derived from the Restated Financial Statements (₹)</th></tr> <tr> <td>As on March 31, 2021⁽¹⁾</td><td>148.76</td></tr> <tr> <td>After the completion of the Offer</td><td>At the Floor Price At the Cap Price Offer Price</td><td>151.48 151.55 [•]</td></tr> </table> <p>Notes: (1) Offer Price per Equity Share will be determined on conclusion of the Book Building Process. (2) Net Asset Value Per Equity Share = Total Equity as per the Restated Financial Statements / number of equity shares outstanding as at the end of year. (3) Total Equity has been computed by aggregating equity share capital and other equity. (4) This calculation does not take into account conversion of OCRPS which converted on July 16, 2021.</p> <p>5. Comparison of Accounting Ratios with Listed Industry Peers</p> <table> <tr> <th>Name of the company</th><th>Total Income (₹ in million)</th><th>Face Value (₹)</th><th>P/E</th><th>EPS (Basic) (₹)</th><th>EPS (Diluted) (₹)</th><th>RoNW (%)</th><th>NAV per equity share (₹)</th></tr> <tr> <td>Rolex Rings Limited*</td><td>6,197.57</td><td>10</td><td>[•]</td><td>36.26</td><td>35.96</td><td>24.38%</td><td>148.76</td></tr> <tr> <td colspan="8">Listed Peers</td></tr> <tr> <td>Bharat Forge Ltd</td><td>65,051.59</td><td>2.00</td><td>NM⁽²⁾</td><td>(2.71)</td><td>(2.71)</td><td>NM⁽²⁾</td><td>112.11</td></tr> <tr> <td>Ramkrishna Forgings Ltd</td><td>12,945.22</td><td>10.00</td><td>116.39</td><td>6.44</td><td>6.44</td><td>2.3%</td><td>276.00</td></tr> <tr> <td>MM Forgings Ltd</td><td>7,618.29</td><td>10.00</td><td>38.64</td><td>19.35</td><td>19.35</td><td>9.6%</td><td>201.80</td></tr> </table> <p>*Financial information for Rolex Rings Limited is derived from the Restated Financial Statements for the year ended March 31, 2021. The calculation of ratios does not take into account conversion of OCRPS which converted on July 16, 2021.</p> <p>* Not meaningful as the company has incurred losses.</p> <p>1. All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual reports as available of the respective company for the year ended March 31, 2021. 2. P/E ratio is calculated as closing share price (as of July 15, 2021 - BSE) divided by Diluted EPS for year ended March 31, 2021.</p> <p>3. Basic and Diluted EPS as reported in the annual report of the company for the year ended March 31, 2021.</p> <p>4. Return on net worth (%) = Net profit/(loss) after tax attributable to equity shareholders divided total equity net of minority interest. 5. Net asset value per share (in ₹) = Total equity net of minority interest divided by Total number of equity shares outstanding at the end of the year. and 6. Total Equity has been computed as sum of paid-up share capital and other equity.</p> <p>The Offer Price is [•] times of the face value of the Equity Shares.</p> <p>The Offer Price of ₹ [•] has been determined by our Company and the Selling Shareholder [i.e. Rivendell PE LLC] in consultation with the BRLMs, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 22, 111, 161 and 224, respectively of the RHP, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" beginning on page 22 Of the RHP and you may lose all or part of your investments.</p>				Fiscal Ended	NAV derived from the Restated Financial Statements (₹)	As on March 31, 2021 ⁽¹⁾	148.76	After the completion of the Offer	At the Floor Price At the Cap Price Offer Price	151.48 151.55 [•]	Name of the company	Total Income (₹ in million)	Face Value (₹)	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV per equity share (₹)	Rolex Rings Limited*	6,197.57	10	[•]	36.26	35.96	24.38%	148.76	Listed Peers								Bharat Forge Ltd	65,051.59	2.00	NM ⁽²⁾	(2.71)	(2.71)	NM ⁽²⁾	112.11	Ramkrishna Forgings Ltd	12,945.22	10.00	116.39	6.44	6.44	2.3%	276.00	MM Forgings Ltd	7,618.29	10.00	38.64	19.35	19.35	9.6%	201.80
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CLOSES ON: FRIDAY, JULY 30, 2021#**

**UPI Mandate end time and date shall be at 12:00 pm on Monday, August 2, 2021.*

BOOK RUNNING LEAD MANAGERS			

General Risks: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and this Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 22 of the RHP.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <p>Equirus Onward Upward</p>			
<p>Equirus Capital Private Limited 12th Floor, C Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai - 400 013 Tel: +91 22 4332 0700 E-mail: rolexrings.ip@equirus.com Investor Grievance e-mail: investorsgrievance@equirus.com Website: www.equirus.com Contact person: Anshak Jain SEBI Registration Number: INM000011286</p>	<p>IDBI Capital Markets & Securities Limited 6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai - 400 005. Tel: +91 22 2217 1700 E-mail: rolex.ip@idbicapital.com Investor grievance e-mail: redressal@idbicapital.com Website: www.idbicapital.com Contact Person: Indrajit Bhagat/ Vaibhav Shah SEBI Registration: INM000010866</p>	<p>JM Financial Limited 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025 Tel: +91 22 6630 3030 E-mail: rolexrings@jmf.com Investor grievance e-mail: grievance.ibd@jmf.com Website: www.jmf.com Contact Person: Prachee Dhuri SEBI Registration: INM000010361</p>	<p>Link Intime India Private Limited C 101, 247 Park, L. B. S. Marg, Vikhroli (West) Mumbai - 400 083 Tel: +91 22 4918 6200 E-mail: rolex.ip@linkintime.co.in Investor grievance e-mail: rolex.ip@linkintime.co.in Website: www.linkintime.co.in Contact person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058</p>
			<p>Hardik Dhimanbhai Gandhi B/h. Glowtech Steel Private Limited, Gondal Road, Kotharia, Rajkot - 360004, Gujarat. Tel: 0281 6699677/577 E-mail: compliance@rolexrings.com</p> <p>Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-offer or post-issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, investors may also write to the BRLMs.</p>

Sub-Syndicate Members: Almond Global Securities, Almond Wealth Advisors Limited, Anand Rathi Share & Stock Brokers Limited, Arhant Capital Limited, Arhant Capital, Axis Capital Limited, Bajaj Financial Securities Ltd, Bonanza Portfolio Ltd, Centrum Broking Ltd, Edelweiss Broking Ltd, Equus Securities, Eureka Stock & Share Broking Services Ltd, Globesat Securities Ltd, Global Capital Markets, HDFC Securities Ltd, ICICI Securities Limited, IIFL Securities Ltd, IIFL Wealth Management Ltd, JM Financial Services Ltd, Jobanputra Fiscal Services Pvt. Ltd., KJMC Capital Market Services Ltd, Kotak Securities Limited, LKP Securities LIMITED, Motilal Oswal Financial Services Ltd, Motilal Oswal Securities Limited, Prabhudas Lilladher Pvt Ltd, Pravin Rattal Share and Stock Brokers Ltd, Religare Securities Limited, Religare Broking Ltd, Rikhav, RR Equity Brokers Private Limited, SBICAP Securities Ltd, Sharedatal, Sharekhan Limited, SMC Global Securities Ltd, Systematic Shares and Stocks (India) Ltd, Trade Bulls Securities Pvt Ltd, Yes Securities (India) Ltd.

Escrow Collection Bank(s)/ Refund Bank(s)/Public Issue Account Bank/ Sponsor Banks: ICICI Bank Limited

UPI: Retail Individual Investors can also Bid through UPI mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Rajkot
Date: July 24, 2021

ROLEX RINGS LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with RoC. The RHP will be available on the website of SEBI at www.sebi.gov.in, NSE at www.nseindia.com, BSE at www.bseindia.com and is available on the websites of the Book Running Lead Managers, i.e. at www.equirus.com, www.idbicapital.com and www.jmfl.com, respectively. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please refer to the Red Herring Prospectus, including the section titled "Risk Factors" to be included in the Red Herring Prospectus. Potential investors should not rely on the DRHP for making any investment decision.

This announcement does not constitute an offer of Equity Shares for sale in any jurisdiction constituting the United States, and the Equity Shares may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933, as amended, or an exemption from registration. Any public offering of the Equity Shares to be made in the United States will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements. However, the Equity Shares are not being offered or sold in the United States.