

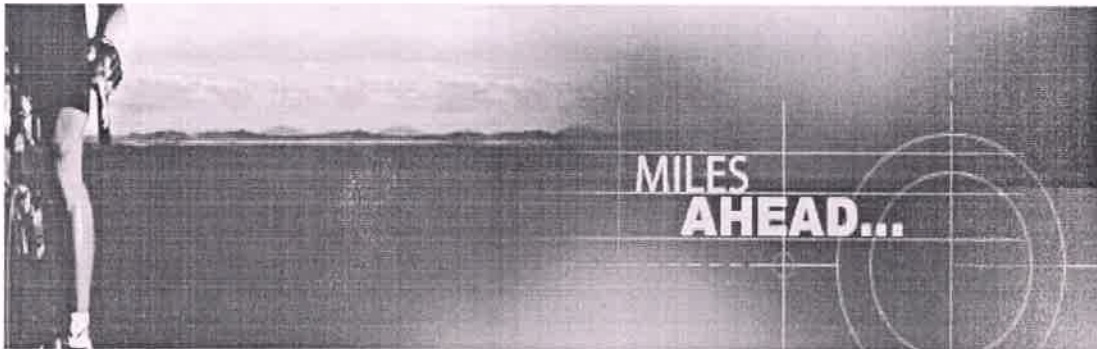
2019-2020

Eighteenth

Annual Report

Of

ROLEX RINGS PRIVATE LIMITED





ROLEX RINGS PRIVATE LIMITED

[CIN: U28910GJ2003PTC041991]

Regd. Office: -BEHIND GLOWTECH PRIVATE LIMITED, GONDAL ROAD, KOTHARIA, RAJKOT
Phone: (281)2360406/ 6699577 Fax (0281) 91 281 2362376
Email: compliance@rolexrings.com website. www.rolexrings.com

NOTICE

NOTICE is hereby given that the 18th Annual General Meeting of the Members of the Company will be held on **Wednesday, 30th December, 2020** at 11:00 a.m. at the Registered Office of the Company situated at **B/h. Glowtech Private Limited, Gondal Road, Kotharia, Rajkot - 360004, Gujarat**, to transact the following business:

❖ **Ordinary Business:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon.
2. To ratify the remuneration of Cost Auditors for the Financial Year ending March 31, 2020 and in this regard, pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactments thereof, for the time being in force) the remuneration, as approved by the Board of Directors and set out in the Statement annexed to the Notice convening this Meeting, to be paid to the Cost Auditors appointed by the Board of Directors of the company, to conduct audit of cost records of the company for the financial year ending March 31, 2021, be and is hereby ratified.”

Date: 23/12/2020

Place: Rajkot



By Order of the Board of Directors,
For, Rolex Rings Private Limited

(Manesh D. Madeka)
Chairman & Managing Director [DIN: 01629788]



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NOTES:

- A. Members please note that this Notice is a shorter notice in terms of Section 101 of the Companies Act, 2013, read with Article of the Articles of Association of the Company and also in line with Notification No. G.S.R. 464(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs. The Company has obtained consent of majority Shareholders of the Company, for calling the AGM at a shorter Notice.
- B. A Member entitled to attend and vote at the Annual General Meeting ("the meeting") is entitled to appoint a proxy to attend and vote on poll and the proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital may appoint a single person as proxy and such person shall not act as a proxy for any other person or member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
- C. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (9 A.M. to 5 P.M.) on all working days except Sundays, up to and including the date of the Annual General Meeting of the Company.
- D. Members are advised to refer to the information provided in the Annual Report.
- E. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

Date: 23/12/2020

Place: Rajkot



By Order of the Board of Directors,

For, Rolex Rings Private Limited

(Manesh D. Madeka)

Chairman & Managing Director [DIN: 01629788]



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REPORT OF THE BOARD OF DIRECTORS

To,
The Members,
Rolex Rings Private Limited,

Your Directors are pleased to present their 18th Annual Report for the financial year ended on 31st March, 2020.

FINANCIAL RESULTS:

Your Company's performance for the year ended on 31st March, 2020, is summarized as under:

(Amt. in million)

SR. NO.	PARTICULARS	2019-20	2018-19
1.	Revenue from Operation	6659.94	9043.23
2.	Other Income	93.38	69.31
3.	Total Revenue (1+2)	6753.32	9112.54
4.	Cost of Materials consumed	3137.41	4529.36
5.	(Increase)/decrease in inventory of FG	155.92	-190.06
6.	Employees Benefits Expense	529.36	608.41
7.	Finance Cost	313.02	412.33
8.	Depreciation & Amortization Exp.	265.08	254.24
9.	Other Expenses	1626.01	2085.37
10.	Profit/(Loss) Before Tax	726.52	1412.89
11.	Current Tax	127.17	308.90
12.	Deferred Tax	66.04	487.45
13.	Short term provision of tax relating to PY	--	--
14.	Profit/(Loss) After Tax (PAT)	533.31	616.54





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STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

During the year under report, revenue from operations has been decreased to INR 6659.94 millions as compared to INR 9043.23 millions of previous fiscal 2018-19 at a decline of approx. 26%. The reason for decrease in Revenue of the company in the reporting year is overall decrease in Domestic and Export Sales of the company due to recession in Automobile & other ancillary Industries. Furthermore, company has majority clients in United States and Europe, which had effect of COVID-19 since January, 2020. As a result, Net profit of the company has also decreased from INR 616.54 millions to INR 533.31 millions. The effect of decrease in sales of the company has directly impacted profitability of the company. However, the Company was able to reduce its finance from INR 412.33 millions to INR 313.02 millions in the year under Report.

DECLARATION OF DIVIDEND & TRANSFER OF AMOUNT TO RESERVES:

With a view to plough back profits and in order to conserve resources for operational purposes, your Directors do not recommend any dividend.

Further, no amount has been transferred to general reserves in the Financial Year 2019-20.

CHANGE IN NATURE OF BUSINESS:

There has been no change in nature of business of the Company during the year under Company.

SHARE CAPITAL:

The Paid up Equity share capital of the Company as on 31st March, 2020 was Rs. 37,58,69,530/- of Rs. 10/- each divided into 2,39,81,090 equity shares of Rs. 10/- each and 1,36,05,863 Non-Convertible Redeemable Preference shares of Rs. 10/- each. During the year under review, the Company has not issued any share or any convertible instrument.





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EXTRACT OF ANNUAL RETURN:

In terms of Section 134(3)(a) of the Companies Act, 2013, the extract of Annual Return, in format MGT -9 [as specified in Section 92(3) read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014], for the Financial Year 2019-20 has been attached to this report. The Annual Return in Form MGT-7 as required under Section 92(3) of the Act shall be hosted on the website of the Company viz. <https://www.rolexrings.com>.

BOARD MEETINGS:

During the year under report, **06** Meetings of the Board of Directors of the Company were held on 24/06/2019, 24/09/2019, 30/09/2019, 27/11/2019, 23/12/2019 and 18/03/2020 and following Directors were granted leave of absence during the meetings mentioned herein below:

Sr. No.	Date of Board Meeting in which absent	Name of Director
1	24 th June, 2019	Mr. Vivek Sett
2	24 th September, 2019	Mr. Vivek Sett
3	27 th November, 2019	Mr. Vivek Sett
4	23 rd December, 2019	Mr. Vivek Sett
5	18 th March, 2020	Mr. Vivek Sett

AUDIT COMMITTEE:

Though not required under the law, but as a matter of good corporate practice, the Board has formed an Audit Committee to review all financial functions of the Company. The Committee consists of Mr. Manesh Madeka, Chairman & Managing Director, CA (Mr.) Vivek Sett & Mr. Mihir Madeka, Whole-time Director, as a Member of the Audit Committee. Main functions of the Audit Committee are as under:

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information
- 2) Review of Company's financial and risk management policies,
- 3) Review of accounting and financial policies and practices,
- 4) Review of internal control and internal audit systems,
- 5) Discussion with Internal Auditor and Statutory Auditors on any significant findings and follow - up thereon.
- 6) Reviewing the Company's financial statements and risk management policies.





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During the year under report, **06** Meetings of the Audit Committee of the Board of Directors of the Company were held on 24/06/2019, 24/09/2019, 30/09/2019, 27/11/2019, 23/12/2019 and 18/03/2020 and following members were granted leave of absence during the meetings mentioned herein below:

Sr. No.	Date of Audit Committee Meeting in which absent	Name of Member
1	24 th June, 2019	Mr. Vivek Sett
2	24 th September, 2019	Mr. Vivek Sett
3	27 th November, 2019	Mr. Vivek Sett
4	23 rd December, 2019	Mr. Vivek Sett
5	18 th March, 2020	Mr. Vivek Sett

FINANCE & BORROWING COMMITTEE:

The Board has formed Finance & Borrowing Committee to look after the borrowing requirements of the Company. The Committee consists of Mr. Manesh D Madeka, Chairman & Managing Director of the Company, Mr. Bhautik Madeka, Whole-time Director and CA Vivek Sett, Director. The Committee, on the basis of requirements of the Company for funds/borrowings, finalizes the terms & conditions of various credit facilities enjoyed by the Company. The Committee also authorizes directors to execute various security documents from time to time.

During the year under report, **05** Meetings of the Audit Committee of the Board of Directors of the Company were held on 15/04/2019, 10/08/2019, 30/09/2019, 23/12/2019 and 18/03/2020 and following members were granted leave of absence during the meetings mentioned herein below:

Sr. No.	Date of Finance and Borrowing Committee Meeting in which absent	Name of Member
1	15 th April, 2019	Mr. Vivek Sett
2	10 th August, 2019	Mr. Vivek Sett
3	23 rd December, 2019	Mr. Vivek Sett
4	18 th March, 2020	Mr. Vivek Sett





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BOARD'S RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134 (5) of the Companies Act, 2013, the Directors based on the information and representations received from the operating management confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed and there were no material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- c) the directors had taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and
- e) directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively. The Directors would like to clarify that the Company is an unlisted Company and does not require to give any statement regarding internal financial controls in terms of Section 134(5)(e). However, the Board has voluntarily laid down such financial controls to safeguard the interest of the Company.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.





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STATUTORY AUDITOR AND AUDITORS' REPORT:

Members are aware that at the Annual General Meeting of the Company held on 30th September, 2017, the members approved appointment of S R B C & Co. LLP, Chartered Accountants (Registration No. 324982E) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2022.

Further, in terms of Section 143(3)(i) of the Companies Act, 2013 read with Rule 10A of the Companies (Audit and Auditors) Rules, 2014, Auditors have reported that the Company has adequate internal financial controls system and such system is having operating effectiveness.

The Auditors' have made an observation that company is regular in depositing undisputed Statutory dues except slight delay in few cases.

The Board would like to clarify that as on date of this Report, the company had made repayment of all statutory dues including payment of interest in case of delay. The reason for delay in payment of Professional Tax is that Rajkot Municipal Corporation, a Local Authority was not accepting any payments of Professional Tax which were due for the period of March, 2020 due to pandemic situation. Also there was delay in payment of Tax Deducted at source for the month of March 2020 as it was nationwide lockdown and there was no possibility to calculate the amount for Tax Deducted at Source for Salary.

COST AUDITOR & COST AUDIT REPORTS:

The Board has appointed S K Rajani & Co., Cost Accountants, Bhavnagar, for carrying out Cost audit of cost accounting records maintained by the Company for the financial year 2019-20.

INTERNAL AUDIT:

Since long, the Company is implementing proper and adequate systems of internal control in all areas of operations. The Company has taken all steps to strengthen IT Security, data security, improvisation of Human Resources functions such as mapping of each department, preparation of data for requirement of staff in each department. Internal Audit has been carried out in the company for the financial year 2019-20 by PLMK & Associates, Rajkot.





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RELATED PARTY TRANSACTIONS:

During the year under report, the Company has entered into transactions with related parties regarding payment of Remuneration, job work, sale of scrap. The said transactions were carried on at arm's length price and in the ordinary course of business, which were duly approved by the Board falling within the purview and threshold limits as prescribed under Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of Board & its Powers) Rules, 2014, as amended. The detail of Related Party Transactions is given in Annexure B to this report in prescribed Form AOC-2.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS MADE:

During the year under report, the Company has complied with the provisions of Section 185 of the Companies Act, 2013. The company had carried on transaction under provisions of Section 186 of the Companies Act, 2013 by providing Loan to Fillenpac Industries Private Limited and Aryan Arcade Limited which are within the limit as prescribed under the Act.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

In terms of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, every company having net worth of Rs. 500 Crores or more OR an annual turnover of Rs.1000 Crores or more OR net profit of Rs. 5 Crores or more, during any of three previous year (i.e. 2016-17, 2017-18 & 2018-19) is required to constitute a CSR Committee. Rolex Rings Private Limited is falling in any of the above criteria during the year 2019-20. Therefore, it is required mandatorily to carry out any CSR activities and constitute any Committees under provisions of Section 135 of the Act. The Board has constituted a CSR Committee in the Financial Year 2015-16 consisting of Mr. Manesh D. Madeka as Chairman of the committee and Mr. Bhautik D, Madeka and Mr. Mihir R. Madeka as the members of the committee. The said committee was constituted on 12th June, 2015 for monitoring Corporate Social Responsibility. The details of CSR activities is given in Annexure to this Report. Further reason for under spending CSR funds is that company is looking for prospective and better prospects for Corporate Social Responsibility and in next year it will try to help society more by fulfilling its Social Responsibility towards society.





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During the year under report, **04** Meetings of the CSR Committee of the Board of Directors of the Company were held on 24/06/2019, 24/09/2019, 27/11/2019 and 18/03/2020 and all members attended the meetings.

DETAILS OF BOARD OF DIRECTORS:

Following are Directors of the Company as on 31st March, 2020:

Sr. No.	Director Identification Number	Name of the Director	Designation
1	01629788	Mr. Manesh D. Madeka	Chairman & Managing Director
2	01761543	Mr. Bhautik D. Madeka	Whole-time Director
3	01778561	Mr. Mihir R. Madeka	Whole-time Director
4	00031084	Mr. Vivek Sett	Nominee Director

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

a) Conservation of Energy:

Steps taken for conservation	Installation of 0.909 MWP Solar Panels (Roof - Top) in Unit No. 2 during the Financial Year 2019-20 <ul style="list-style-type: none">• Number of Power unit generated through this Solar Panels (Roof-Top) is around 12,80,000 power unit annually.• By using electricity generated through Solar, company saves around Rs. 6 per unit.
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Steps taken for utilizing alternate sources of energy	<ul style="list-style-type: none">• Windmills 8.75 MW generating 10 million power units per annum.• Company has also heating furnaces operated through CNG Gas.• As stated above, Company has also installed Solar Panels (Roof Top) to generate power.
Capital investment on energy conservation equipments	<ul style="list-style-type: none">- Capital Investment on Solar Power Roof top is as under:- Installed 909 kWp capacity Solar Power in Unit 2 which had an investment around Rs. 34.50 Millions.

b) Technology Absorption:

Efforts made for technology absorption	<ul style="list-style-type: none">- Japan make high speed hot former forging line: SAKAMURA- HFW 1000. It was installed on previous year which is now being utilized for more than 75% of its installed capacity.- 18 Machining Lines have been installed for production of Bearing Rings and Auto Components.- Further, because of increased operations new heating furnaces also installed.- Enomoto Forging Machines installed
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Benefits derived	- Company has been able to increase its production of heavy components with large diameters and also it gets benefit of precise machining.
Expenditure on Research & Development, if any	- Company has incurred revenue & capital expenditure on new product development, by procuring of testing and lab equipment also deployed dedicated team of officials on the new product development front during the year under report.
Details of technology imported	- Enomoto Forging Machines
Year of import	- 2017-18 (<i>the machine was under utilized in previous years, so it is under process of full utilization, so it is shown this year also</i>)
Whether imported technology fully absorbed	- 75% absorbed
Areas where absorption of imported technology has not taken place, if any	- No such areas where absorption of technology has not taken place

c) Foreign Exchange Earnings/ Outgo: (Amount in INR millions)

Earnings	INR 3349.75
Outgo	INR 52.20

PARTICULARS OF EMPLOYEES:

There are employees who have received remuneration of more than Rs. 8.5 lacs per month or Rs. 1.02 Crores per annum as per Rule 5 of the Companies (Appointment and Remuneration) Amendment Rules, 2016. The details are in **Annexure-D** forming part of this report.





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The management would like to share with its stakeholders that due to Lockdown, the factory had been shut off for almost 70 days in the first quarter of Financial Year 2020-21. Despite such situation, the company had not lay off any of its employees and also it had not deducted any salary of employees and had managed their cash flows in such a way that employees do not suffer.

SUBSIDIARIES, JOINT VENTURE OR ASSOCIATE COMPANIES:

During the year under report the Company doesn't have any Subsidiary, Joint Venture or Associate Companies.

OTHER DISCLOSURES AS REQUIRED UNDER THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER:

1. There have been no material changes /commitments, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report;
2. The Directors have submitted the disclosure of interest as per section 184 read with applicable Rules of the Companies Act, 2013 in the format Form MBP-1.
3. During the year under review the company has not accepted the deposit from the public under section 73 to 76 of the Companies Act, 2013 and the Rules made there under.
4. The Company is not covered in class of Companies as mentioned in Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and hence it has not appointed any Independent Director, and hence, it is not required to disclose details of independence of Independent Directors.
5. The Company is in process of developing a Risk Management Policy which safeguards the Company from all risks to the best possible manner.
6. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
7. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
8. The Company is not covered in class of Companies as mentioned in Section 178(2) of the Act read with the Companies (Accounts) Rules, 2014, as amended and hence, it is not required to give statement indicating the manner in which formal annual evaluation has been made by the Board of Directors of its own performance or its committees and individual directors of the Company.





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9. There has been no instance of any revision in the Board's Report or the financial statement, hence disclosure under Section 131(1) of the Act.
10. The Company has not issued any shares to any employee, under any specific scheme, and hence, disclosures under Section 67(3) are not required to be made.
11. The Company is not covered in class of Companies as mentioned in Section 178(1) of the Act read with the Companies (Accounts) Rules, 2014, and the Companies (Meeting of Board and its powers) Rules, 2014, as amended and hence, it is not required to constitute the Audit Committee, Nomination & Remuneration Committee or Stakeholders' Committee and therefore, requirements of disclosures of composition of these committees or its policies, are not applicable.
12. The Company is not covered in class of Companies as mentioned in Section 177(9) of the Act read with the Companies (Meeting of Board and its powers) Rules, 2014, as amended and hence, requirement of disclosures of vigil mechanism is not applicable.
13. The Company, being a private limited Company, provisions of Section 197 is not applicable to it. However, it is clarified that, during the year under Report, the Company has not paid any commission to any of its Directors and hence, provision of disclosure of commission paid to any Director as mentioned in Section 197(14) is not applicable.
14. The Company is not covered in class of Companies as mentioned in Section 204 (3) of the Act and hence, it is not required to obtain the Secretarial Audit Report from Practising Company Secretary and therefore, such report is not attached to this Report of Board of Directors.
15. The Company has not issued (a) any share with differential voting rights (b) sweat equity shares (c) shares under any Employee Stock Option Scheme, and hence no disclosures are required to be made as per the Companies (Share Capital and Debentures) Rules, 2014.

ACKNOWLEDGEMENT:

Your directors put on record their whole hearted gratitude to bankers, employees of the Company for their sincere efforts for the Company.

Date: 12/11/2020

Place: Rajkot



By Order of the Board of Directors,
For, **Rolex Rings Private Limited**

(Manesh D. Madeka)
Chairman & Managing Director [DIN: 01629788]

FORM MGT 9 - EXTRACT OF ANNUAL RETURN

x

"ANNEXURE - A" TO DIRECTORS' REPORT

(Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014)

Financial Year ended on 31/03/2020

(I) REGISTRATION AND OTHER DETAILS:

(i)	CIN	U28910GJ2003PTC041991
(ii)	Registration date	13 th FEBRUARY, 2003
(iii)	Name of the Company	ROLEX RINGS PRIVATE LIMITED
(iv)	Category Sub-category of the Company	Company limited by shares Indian Non-Government Company
(v)	Address of the Registered Office and Contact Details	Address of Registered Office: B/h. Glowtech Private Limited Gondal Road, Kotharia Rajkot - 360004 Gujarat Contact Details: Phone: 0281-6699577, E-Mail Id: compliance@rolexrings.com Website: www.rolexrings.com
(vi)	Whether Listed Company? Yes / No	No
(vii)	Name, address and contact details of Registrar and Share Transfer Agent.	NA



FORM MGT 9 - EXTRACT OF ANNUAL RETURN

(II) PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sr. No.	Name & Description of mainproducts/services	NIC Code of the Product /service	% to total turnover of the company
1	Forged and Machined Rings and Auto Components	2814- Manufacture of bearings, gears, gearing and driving elements	73.65%

(III) PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of Shares held	Applicable Section
1	NONE				



FORM MGT 9 - EXTRACT OF ANNUAL RETURN

(IV) SHAREHOLDING PATTERN:(Equity Share capital Break up as % to total Equity)

(i) Category - wise share holding:

Sr. No.	Category of Shareholders	No of Shares held at the beginning of the year 01.04.2019				No of Shares held at the end of the year 31.03.2020				% Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A	PROMOTERS									
(1)	Indian									
(a)	Individual/HUF	---	99,30,667	99,30,667	41.41%	---	99,30,667	99,30,667	41.41%	---
(b)	Central Govt.	---	---	---	---	---	---	---	---	---
(c)	State Govt.(s)	---	---	---	---	---	---	---	---	---
(d)	Bodies Corp.	---	---	---	---	---	---	---	---	---
(e)	Banks/FIs	---	---	---	---	---	---	---	---	---
(f)	Any Other	---	---	---	---	---	---	---	---	---
	Sub - Total (A) (1)	---	99,30,667	99,30,667	41.41%	---	99,30,667	99,30,667	41.41%	---
(2)	Foreign									
(a)	NRI - Individuals	---	---	---	---	---	---	---	---	---
(b)	Other -Individuals	---	---	---	---	---	---	---	---	---
(c)	Bodies Corp.	---	---	---	---	---	---	---	---	---
(d)	Banks/FI	---	---	---	---	---	---	---	---	---
(e)	Any Other	---	---	---	---	---	---	---	---	---
	Sub - Total (A) (2)	---	---	---	---	---	---	---	---	---
	TOTAL Shareholding of Promoter (A) = (A) (1) + (A) (2)	---	99,30,667	99,30,667	41.41%	---	99,30,667	99,30,667	41.41%	---
B	PUBLIC SHAREHOLDING									
1	Institutions									
(a)	Mutual Funds	---	---	---	---	---	---	---	---	---
(b)	Banks/FI	---	---	---	---	---	---	---	---	---
(c)	Central Govt.	---	---	---	---	---	---	---	---	---
(d)	State Govt.	---	---	---	---	---	---	---	---	---
(e)	Venture Capital Funds	---	---	---	---	---	---	---	---	---
(f)	Insurance Companies	---	---	---	---	---	---	---	---	---
(g)	FIs	---	---	---	---	---	---	---	---	---
(h)	Foreign Venture Capital Funds	---	---	---	---	---	---	---	---	---
(i)	Others (Specify) Other than Promoters-	---	31,36,000	31,36,000	13.08%	---	31,36,000	31,36,000	13.08%	---



FORM MGT 9 - EXTRACT OF ANNUAL RETURN

	Individuals									
(j)	Sub - Total (B)	---	---	---	---	---	---	---	---	---
2	Non-Institutions									
(a)	Bodies Corporate	---	---	---	---	---	---	---	---	---
(i)	Indian	---	---	---	---	---	---	---	---	---
(ii)	Overseas	10,914,423	---	10,914,423	45.51%	10,914,423	---	10,914,423	45.51%	---



FORM MGT 9 - EXTRACT OF ANNUAL RETURN

Continue from previous page....

Sr. No.	Category of Shareholders	No of Shares held at the beginning of the year 01.04.2019				No of Shares held at the end of the year 31.03.2020				% Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(b)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs.1 Lakh	---	---	---	---	---	---	---	---	---
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh.	---	---	---	---	---	---	---	---	---
(c)	Others (specify)	---	---	---	---	---	---	---	---	---
	Sub-total(B) (2)									
	Total Public shareholding (B)=B(1)+B(2)	---	---	---	---	---	---	---	---	---
C	Shares held by Custodian for ADRs and GDRs.	---	---	---	---	---	---	---	---	---
	GRAND TOTAL	10,914,423	13066667	23,981,090	100%	10,914,423	13066667	23,981,090	100%	---



FORM MGT 9 - EXTRACT OF ANNUAL RETURN

(ii) Shareholding of Promoters:

Sr. No.	Shareholder's name	Shareholding at the beginning of the year 01.04.2019			Shareholding at the end of the year 31.03.2020			% Change
		No. of Shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	No. of Shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	
1	Rupesh D. Madeka	2,090,667	8.72%	---	2,090,667	8.72%	---	---
2	Jiten D. Madeka	2,090,667	8.72%	---	2,090,667	8.72%	---	---
3	Manesh D. Madeka	2,090,667	8.72%	---	2,090,667	8.72%	---	---
4	Pinakin D. Madeka	2,221,333	9.26%	---	2,221,333	9.26%	---	---
5	Bhautik D. Madeka	1,437,333	5.99%	---	1,437,333	5.99%	---	---
GRAND TOTAL		99,30,667	41.41%	---	99,30,667	41.41%	---	---



FORM MGT 9 - EXTRACT OF ANNUAL RETURN

(iii) Change in Promoter's Shareholding:

Sr. No	Particulars	Shareholding at the beginning of the year 01.04.2019			Increasing Decreasing in Share holding	Reason	Cumulative Shareholding during the year 31.03.2020	
		No. of Shares	% of total shares of Company	Date			No. of Shares	% of total shares of the Company
---	---	---	---	---	---	---	---	---

(iv) Shareholding Pattern of top ten shareholders:

Sr. No	Particulars	Shareholding at the beginning of the year 01.04.2019			Increasing Decreasing in Share holding	Reason	Cumulative Shareholding during the year 31.03.2020	
		No. of Shares	% of total shares of Company	Date			No. of Shares	% of total shares of the Company
1	Ashok D. Madeka	1,306,667	5.45%	---	---	N.A	1,306,667	5.45%
2	Paresh D. Madeka	2,61,333	1.11%	---	---	N.A	2,61,333	1.11%
3	Mihir R. Madeka	3,92,000	1.63%	---	---	N.A	3,92,000	1.63%
4	Hemal P. Madeka	3,92,000	1.63%	---	---	N.A	3,92,000	1.63%
5	Sanjay Bole	3,92,000	1.63%	---	---	N.A	3,92,000	1.63%
6	Bharat J. Madeka	3,92,000	1.63%	---	---	N.A	3,92,000	1.63%
7	Rivendell PE LLC (formerly Known as NSR-PE Mauritius LLC)	10,914,423	45.51%	---	---	N.A.	10,914,423	45.51%

Note: Members from Sr. No. 1 to 6 in the above mentioned table are identified as Promoter Group. However, there being no such definition in the Companies Act, 2013, we have shown them in Others section of MGT-9.



FORM MGT 9 - EXTRACT OF ANNUAL RETURN

(v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sr. No.	Name	Shareholding at the Beginning of the year i.e. 01/04/2019		Shareholding at the end of the year i.e. 31/03/2020	
		No. of shares	% of total shares of company	No. of shares	% of total shares of the company
A.	<u>Managing Director</u>				
1	Manesh D. Madeka	2,090,667	8.72%	2,090,667	8.72%
B.	<u>Directors</u>				
1	Bhautik D. Madeka	1,437,333	5.99%	1,437,333	5.99%
2	Mihir R. Madeka	3,92,000	1.63%	3,92,000	1.63%

(v) INDEBTEDNESS/ BORROWINGS: (Amount in INR millions)

Indebtedness of the Company interest outstanding / accrued but not due for payment:

	Secured Loans Excluding Deposited	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i)Principal Amount	3769.21	---	---	3769.21
(ii)Interest due but not paid	---	---	---	---
(iii)Interest accrued but not due	---	---	---	---
Total (i+ii+iii)	3769.21	---	---	3769.21



FORM MGT 9 - EXTRACT OF ANNUAL RETURN

Change in Indebtedness During the financial year				
• Addition	---	---	---	---
• Reduction	(1270.67)	---	---	(1270.67)
Net Change	(1270.67)	---	---	(1270.67)
Indebtedness at the end of the financial year				
(i)Principal Amount	2498.54	---	---	2498.54
(ii)Interest due but not paid	---	---	---	---
(iii)Interest accrued but not due	---	---	---	---
Total(i+ii+iii)	2498.54	---	---	2498.54



FORM MGT 9 - EXTRACT OF ANNUAL RETURN

(VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Key Managerial Personnel

(Amount in INR millions)

Sr. No	Particulars of Remuneration	Manesh D. Madeka Chairman & Managing Director	Bhautik D Madeka Whole time Director
1.	Gross Salary: (a) Salary as per provision contained in section 17(1) of the Income tax Act, 1961 (b) Value of perquisites under section 17(2) Income-tax Act, 1961 © Profits in lieu of salary under section 17(3) Income-tax Act, 1961	10.75 --- ---	9.41 --- ---
2.	Stock option	---	---
3.	Sweat equity	---	---
4.	Commission: - As % of profit - Other, specify...	---	---
5.	Others, please specify	---	---
	Total (A)	10.75	9.41



FORM MGT 9 - EXTRACT OF ANNUAL RETURN

(Amount in INR millions)

Sr. No	Particulars of Remuneration	Mihir R Madeka Whole time Director	Total
1.	Gross Salary: (a) Salary as per provision contained in section 17(1) of the Income tax Act, 1961 (b) Value of perquisites under section 17(2) Income-tax Act, 1961 © Profits in lieu of salary under section 17(3) Income-tax Act, 1961	8.06 --- ---	28.22 --- ---
2.	Stock option	---	---
3.	Sweat equity	---	---
4.	Commission: - As % of profit - Other, specify...	--- ---	--- ---
5.	Others, please specify	---	---
Total (A)		8.06	28.22



FORM MGT 9 - EXTRACT OF ANNUAL RETURN

B. Remuneration to other Directors:

Sr No	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Director Fees for attending Board/ Committee Meeting Commission Other, please specify TOTAL (B) (1)	---	---	---	---
2	Other Non-Executive Director Fees for attending Board/ committee meeting Commission Other, please specify TOTAL (B) (2)	---	---	---	---
	TOTAL (B) (2)	---	---	---	---
	Total(B) = (1+2)	---	---	---	---
	Total Managerial Remuneration	---	---	---	---
	Overall Ceiling as per the Act	---	---	---	---



FORM MGT 9 - EXTRACT OF ANNUAL RETURN

C. Remuneration to Key Managerial Personnel other than as Managing Director/Manager/Whole-time Director:

(Amount in INR millions)

Sr No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross Salary <ul style="list-style-type: none"> • Salary as per provisions contained in section 17(1) of the Income tax Act, 1961 • Value of perquisites under section 17(2) Income tax Act, 1961 • Profit in lieu of salary under section 17(3) Income tax, 1961 	---	0.17	---	---
2.	Stock Option	---	---	---	---
3.	Sweat Equity	---	---	---	---
4.	Commission <ul style="list-style-type: none"> • As % of profit • Other, specify 	---	---	---	---
5.	Other, please, specify	---	---	---	---
	Total	---	0.17	---	---



FORM MGT 9 - EXTRACT OF ANNUAL RETURN

(VII) PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty	---	---	---	---	---
Punishment	---	---	---	---	---
Compounding	---	---	---	---	---
B. DIRECTORS					
Penalty	---	---	---	---	---
Punishment	---	---	---	---	---
Compounding	---	---	---	---	---
C. OTHER OFFICERS IN DEFAULT					
Penalty	---	---	---	---	---
Punishment	---	---	---	---	---
Compounding	---	---	---	---	---

Date : 12/11/2020
Place : Rajkot



By Order of the Board of Directors
For, **ROLEX RINGS PRIVATE LIMITED,**

Manesh D. Madeka

(Manesh D. Madeka)
Chairman & Managing Director
(DIN: 01629788)

Form AOC 2

"Annexure -B"

To

Directors' Report of Rolex Rings Private Limited
(Pursuant to Section 134 (3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of material contracts or arrangements or transactions not at Arm's length basis: NOT APPLICABLE

SL. No.	Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/ transaction	Duration of the contracts/arrangements/ transactions/transaction	Salient Features & value	Date of approval by the Board	Amount paid as advances, if any
a)	-	-	-	-	-	-



2. Details of material contracts or arrangements or transactions at Arm's length basis. (Figures in Rupees)

SL. No.	Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/ transaction	Duration of the contracts/arrangements/ transactions/transaction	Salient Features & value	Date of approval by the Board	Amount paid as advances, if any
a)	Manesh Madeka Key Managerial Personnel	Performance Bonus	Annually	Rs. 11,52,000/-	18/03/2020	---
b)	Bhautik Madeka Key Managerial Personnel	Performance Bonus	Annually	Rs. 10,08,000/-	18/03/2020	---
c)	Mihir Madeka Key Managerial Personnel	Performance Bonus	Annually	Rs. 8,64,000/-	18/03/2020	---
d)	Rupesh Madeka Relative of Director	Performance Bonus	Annually	Rs. 7,20,000/-	18/03/2020	---
e)	Jiten Madeka Relative of Director	Performance Bonus	Annually	Rs. 7,20,000/-	18/03/2020	---
f)	Ashok Madeka Relative of Director	Performance Bonus	Annually	Rs. 5,76,000/-	18/03/2020	---
g)	Pinakin Madeka Relative of Director	Performance Bonus	Annually	Rs. 7,20,000/-	18/03/2020	---
h)	Paresh Madeka Relative of Director	Performance Bonus	Annually	Rs. 72,000/-	18/03/2020	---



SL. No.	Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/ transaction	Duration of the contracts/arrangements/ transactions/transaction	Salient Features & value	Date of approval by the Board	Amount paid as advances, if any
i)	Rupesh Madeka Relative of Director	Remuneration	Annually	Rs. 6,00,000/-	18/03/2020	---
j)	Pinakin Madeka Relative of Director	Remuneration	Annually	Rs. 6,00,000/-	18/03/2020	---
k)	Jiten Madeka Relative of Director	Remuneration	Annually	Rs. 6,00,000/-	18/03/2020	---
l)	Rapid Cut Enterprise in which Directors are interested	Sale of Scrap	Annually	Rs. 28,99,186/-	19/01/2018	---
m)	Rapid Cut Enterprise in which Directors are interested	Rent	Annually	Rs. 4,24,800/-	19/01/2018	---
n)	Rapid Cut Enterprise in which Directors are interested	Job Work	Annually	Rs. 72,00,177.83/-	19/01/2018	---

Note:

Date of approval by the Board: Not Applicable, since the contracts were entered into in the ordinary course of business and on arm's length basis.

All transactions are reviewed at regular interval and it is generally renewed on year to year basis.

By Order of the Board of Directors,
For, **Rolex Rings Private Limited**



Date: 12/11/2020
Place: Rajkot

(Manesh D. Madeka)
Chairman & Managing Director [DIN: 01629788]

"Annexure - C"

Annual Report on CSR Activities

[Pursuant to Section 135 of the Companies Act, 2013 read with Rule 8(1) of the
Companies (Corporate Social Responsibility) Rules, 2014]

Sr. No.	Particulars	Details
1	A brief outline of the Company's CSR policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	Refer Section CSR in Board's Report www.rolexrings.com
2	The Composition of the CSR Committee	Mr. Manesh D. Madeka, Chairman of the Committee Mr. Bhautik D. Madeka - Member of the Committee Mr. Mihir R. Madeka - Member of the Committee
3	Average Net Profit of the Company for last three financial years	INR 899.06 Millions
4	Prescribed CSR expenditure (two percent of the amount mentioned in item 3 above)	INR 17.98 Millions
5	Details of CSR spent during the financial year; a. Total amount actual spent for the financial year 2019-20 b. Amount unspent, if any c. Manner in which the amount spent during the financial year	INR 8.59 Millions INR 9.39 Millions As tabled hereunder



P. T. O

Manner in which CSR amount spent during the financial year is detailed below:

Sr. No.	CSR Project of activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and District where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Subheads: (1) Direct expenditure on projects or program (2) Overhead	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Rotary Club of Rajkot Greater Charitable Trust	Promoting Art and Culture	Local	27,50,000/-	--	27,50,000/-	Direct
2	Saurashtra Kidney Research Institute	Promoting Health Care	Local	10,00,000/-	--	10,00,000/-	Direct
3	NEO Rajkot Foundation	Promoting Health care	Local	12,00,000/-	--	12,00,000/-	Direct
4	Rajkot City Traffic Education Trust	Ensuring Environment Sustainability	Local	5,00,000/-	--	5,00,000/-	Direct
5	HCG Foundation	Promoting Health care	Local	2,50,000/-	--	2,50,000/-	Direct
6	Ecovadis	Ensuring Environment Sustainability	Local	1,66,374/-	--	1,66,374/-	Direct



Sr. No.	CSR Project of activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and District where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Subheads: (1) Direct expenditure on projects or program (2) Overhead	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency
7	Sightsavers	Eradicating Hunger, Poverty and malnutrition	Local	84,000/-	--	84,000/-	Direct
8	Semda Village School	Eradicating Hunger, Poverty and Malnutrition	Local	28,060/-	--	28,060/-	Direct
9	Greenfield Project	Ensuring Environment Sustainability	Local	15,700/-	--	15,700/-	Direct
10	Shreeji Khirak Gau Seva Charitable Trust	Animal Welfare	Local	5,51,000/-	--	5,51,000/-	Direct
11	Samarpan Charitable Trust	Promoting Education	Local	5,51,000/-	--	5,51,000/-	Direct
12	Brahm Sangam Charitable Trust	Eradicating Hunger, Poverty and Malnutrition	Local	3,50,000/-	--	3,50,000/-	Direct



Sr. No.	CSR Project of activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and District where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Subheads: (1) Direct expenditure on projects or program (2) Overhead	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementin g agency
13	Smile Foundation	Promoting Health Care	Local	1,80,000/-	--	1,80,000/-	Direct
14	Shree Halar Sarvjiv Seva Samaj Trust	Animal Welfare	Local	1,51,000/-	--	1,51,000/-	Direct
15	Om Manav Kalyan Charitable Trust	Promoting Education	Local	1,25,000/-	--	1,25,000/-	Direct
16	Shree Janseva Trust	Promoting Health Care	Local	2,02,000/-	--	2,02,000/-	Direct



Sr. No.	CSR Project of activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and District where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Subheads: (1) Direct expenditure on projects or program (2) Overhead	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency
17	Shree Ramkrishna Ashram	Eradicating Hunger, Poverty and Malnutrition	Local	1,00,000/-	--	1,00,000/-	Direct
18	Pandya ENT Hospital	Promoting Health Care	Local	51,000/-	--	51,000/-	Direct
19	Shri Hari Education & Charitable Trust	Promoting Health Care	Local	72,000/-	--	72,000/-	Direct
20	Jay Sardar Gau Seva Samaj Trust	Animal Welfare	Local	51,000/-	--	51,000/-	Direct
21	Akhil Bhartiya Vidhyapith Parishad	Promoting Education	Local	50,000/-	--	50,000/-	Direct



Sr. No.	CSR Project of activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and District where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Subheads: (1) Direct expenditure on projects or program (2) Overhead	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementin g agency
22	MEFGI Faculty of Engineering	Promoting Education	Local	44,500/-	--	44,500/-	Direct
23	Shree Hans Education Trust	Promoting Education	Local	40,000/-	--	40,000/-	Direct
24	Shree Sunshine Educational Trust	Promoting Education	Local	37,000/-	--	37,000/-	Direct
25	Rajkumar Foundation	Promoting Education	Local	25,000/-	--	25,000/-	Direct



Sr. No.	CSR Project of activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and District where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Subheads: (1) Direct expenditure on projects or program (2) Overhead	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementin g agency
26	Janseva Mandal Charitable Trust	Promoting Education	Local	15,000/-	--	15,000/-	Direct
TOTAL CSR SPENDINGS				85,89,634	--	85,89,634	--

Date: 12/11/2020
Place: Rajkot



By Order of the Board of Directors,
For, Rolex Rings Private Limited

(Manesh D. Madeka)
Chairman & Managing Director [DIN: 01629788]

" ANNEXURE - D "
" Particulars of Employees "

Statement under Section 197 (12) of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2020.

Sr. No.	Name, Designation & Nature of Duties	Age	Remuneration (Rs.)	Qualification & Experience	Date of commencement of Employment	Last Employment
1	Name: Manesh D Madeka Designation: Chairman & Managing Director	62 Yrs.	Rs.1,07,50,000 /-	Under Graduate Exp.: 17 Yrs	13/02/2003	---

Date: 12/11/2020

Place: Rajkot



By Order of the Board of Directors,
For, **Rolex Rings Private Limited**

A handwritten signature in blue ink, appearing to read "Manesh D. Madeka".

(Manesh D. Madeka)
Chairman & Managing Director [DIN: 01629788]