



RR METALMAKERS INDIA LIMITED

Date: October 20, 2026

The Manager,
Department of Corporate Services (DCS-Listing)
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Scrip Code - BSE - 531667

Dear Sir/Madam,

Sub: Outcome of Independent Directors Committee ("Committee") Meeting pursuant to the provisions of Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations").

Ref.: Open Offer for the acquisition of up to 23,42,295 Equity Shares of RR MetalMakers India Limited ("Target Company") by RB International Holdings Limited ("Acquirer 1"), Suyog Yogesh Desai ("Acquirer 2") and Nikita Suyog Desai ("Acquirer 3") (collectively "Acquirers") in accordance with the provisions of the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations") (the "Open Offer" or "Offer").

In accordance with Regulation 26(7) of SEBI SAST Regulations, we would like to inform you that the meeting of the Committee was held today i.e., October 20, 2026 at 11:00 a.m., for providing its recommendation on the Open Offer.

The report of the Committee is attached herewith for your reference.

The same is being published on Thursday, October 22, 2026, in the following newspapers:

Newspaper	Language	Edition
Business Standard	English	All
Business Standard	Hindi	All
Navshakti	Marathi	Mumbai

Kindly take the same on record.

Thanking you,
For RR MetalMakers India Limited,

Harshika
Kothari

Digitally signed by
Harshika Kothari
Date: 2026.10.20 15:39:30
+05'30'

Harshika Kothari
Company Secretary & Compliance Officer
Membership No.: A61964

Enc.

GSTIN No.: 27AACCS1022K1ZL CIN No.: L51901MH1995PLC331822

Registered Office : B-001 & B-002, Ground Floor, Antop Hill Warehousing Complex Ltd, Barkat Ali Naka,
Salt Pan Road, Wadala (E), Mumbai - 400 037, Maharashtra.

Corporate Office : 2nd Floor, Sugar House, 93/95, Kazi Sayed Street, Mumbai - 400 003.

Ph.: 022-6192 5555 / 56 • Email :info@rrmetalmakers.com • Website : www.rrmetalmakers.com

RR METALMAKERS INDIA LIMITED

Registered Office: B-001 & B-002, Ground Floor, Antop Hill Warehousing Complex Ltd, Barkat Ali Naka, Salt Pan Road, Wadala (E), Mumbai - 400037, Maharashtra, India | **CIN:** L51901MH1995PLC331822 | **Tel. No.:** 022 6192 5555 / 56 | **Email Id:** cs@rrmetalmakers.com | **Website:** www.rrmetalmakers.com

Recommendations of the Committee of Independent Directors ("IDC") of RR MetalMakers India Limited ("Target Company" or "TC") under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI SAST Regulations") in relation to the open offer to the public shareholders of the Target Company ("Open Offer") made by RB International Holdings Limited ("Acquirer - 1"), Suyog Yogesh Desai ("Acquirer - 2") and Nikita Suyog Desai ("Acquirer - 3") (collectively "Acquirers")

1.	Date	October 20, 2026
2.	Name of the Target Company (TC)	RR MetalMakers India Limited
3.	Details of the Offer pertaining to TC	The Open Offer is being made by the Acquirers to the Public Shareholders to acquire up to 23,42,295 Equity Shares representing 26.00% of the Equity Share Capital of the Target Company at a price of ₹ 36.83 per Equity Share (including compensatory interest of ₹ 12.98 per Equity Share), aggregating to a maximum consideration of ₹8,62,66,724.85, payable in cash pursuant to Regulations 3(1) and 4 and other applicable provisions of the SEBI (SAST) Regulations.
4.	Name(s) of the acquirer and PAC with the acquirer	Acquirer 1: RB International Holdings Limited Acquirer 2: Suyog Yogesh Desai Acquirer 3: Nikita Suyog Desai
5.	Name of the Manager to the offer	Vivro Financial Services Private Limited Vivro House, 11, Shashi Colony, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad - 380007, Gujarat, India. Tel. No.: +91 79 4040 4242 Email Id: investors@vivro.net Contact Person: Shivam Patel Website: www.vivro.net SEBI Registration No.: MB/INM000010122 CIN: U67120GJ1996PTC029182

6.	Members of the Committee of Independent Directors	1. Leena Nishad Jail (DIN: 10540470) - Independent Director 2. Samir Mukund Patil (DIN: 09655195) - Independent Director
7.	IDC Member's relationship with the TC	• All IDC members are Non-Executive and Independent Directors of the Target Company. • None of the members of the IDC holds any Equity Share in the Target Company. • None of the members of the IDC has any contracts or any relationship with the Target Company.
8.	Trading in the Equity shares/other securities of the TC by IDC Members	No member of the IDC has traded in any of the Equity Shares/ other securities of the Target Company during the: 1. 12 (Twelve) months preceding the date of the PA. 2. Period from the date of the PA till the date of this recommendation.
9.	IDC Member's relationship with the Acquirers	None of the members of IDC has any contract/ arrangement/ relationship with the Acquirers.
10.	Trading in the Equity shares/other securities of the acquirer by IDC Members	Not Applicable (since one of the Acquirers is an unlisted body corporate and the remaining two Acquirers are individuals)
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC perused the open offer documents which inter alia set out the computation of the Offer Price under the SEBI (SAST) Regulations. The IDC notes that the Offer Price of ₹36.83 per Equity Share (including compensatory interest of ₹ 12.98 per Equity Share), has been determined in accordance with the applicable provisions of Regulation 8 of the SEBI (SAST) Regulations and, based on the disclosures in the Open Offer documents, is of the opinion that the Offer Price appears to be fair and reasonable. However, the Public Shareholders of the Target Company are advised to independently evaluate the Open Offer and make an informed decision about whether or not to tender their Equity Shares in the Open Offer.

12.	Summary of reasons for the recommendation	The IDC have perused the following for recommendation on the Open Offer: (i) Public Announcement dated July 30, 2026; (ii) Detailed Public Statement published in Business Standard (English) (All Editions), Business Standard (Hindi) (All Editions) and Navshakti (Marathi) (Mumbai Edition) on August 6, 2026; (iii) Draft Letter of Offer dated August 13, 2026; (iv) Corrigendum to PA, DPS and DLOF published in Business Standard (English) (All Editions), Business Standard (Hindi) (All Editions) and Navshakti (Marathi) (Mumbai Edition) on October 6, 2026; (v) Letter of Offer dated October 15, 2026; (vi) Valuation report issued by Manubhai & Shah LLP, an independent registered valuer, determining the fair value of equity shares of the Target Company. Based on the review of the above, the members of the IDC have considered the following factors for making the recommendations: (i) The Offer Price of ₹ 36.83 per Equity Share (including compensatory interest of ₹ 12.98 per Equity Share), is more than the negotiated price for acquisition of Equity Shares under the Share Purchase Agreement dated July 30, 2026, i.e. ₹23.85 (Rupees Twenty-Three and Paise Eighty Five Only) per Equity Share. (ii) The Offer Price has been determined by the Acquirers and the Manager to the Open Offer in accordance with Regulation 8 of the SEBI (SAST) Regulations. However, the IDC members draw attention of the Eligible Shareholders to the closing market price of the Equity Shares on the BSE Limited as on October 19, 2026, being ₹ 45.02 (Rupees Forty Five and Paise Two only) per Equity Share which is higher than the Offer Price.
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		The Public Shareholders of the Target Company are advised to independently evaluate the Open Offer and take an informed decision about tendering the Equity Shares held by them in the Open Offer. The statement of recommendation will be available on the website of the Target Company at www.rrmetalmakers.com.
13.	Disclosure of Voting Pattern	The recommendations were unanimously approved by the members of IDC.
14.	Details of Independent Advisors, if any.	None
15.	Any other matter(s) to be highlighted	Pursuant to the SEBI's observation and subsequent discussions with SEBI, it was noted that certain historical acquisitions of Equity Shares of the Target Company by the Sellers during FY 2019-20 and FY 2021-22 at various prices, had triggered obligations to make an open offer under the SEBI (SAST) Regulations. In order to address these historical compliance matters, SEBI vide its Observation Letter bearing reference no. I/23249/2026 dated October 8, 2026 directed the Acquirers to pay compensatory interest at 10% per annum in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, calculated up to the expected date of payment to shareholders under the current Open Offer, had the open offer been given by the Sellers for their earlier aforesaid non-compliance. Accordingly, compensatory interest has been computed on the historical highest acquisition price of ₹21.29 per Equity Share by one of the Sellers at 10% per annum in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, up to the expected date of payment to the Public Shareholders under the current Open Offer. Consequently, the Offer Price payable to Public Shareholders has been enhanced from ₹ 23.85 per Equity Share to ₹ 36.83 per Equity Share, inclusive of compensatory interest of ₹ 12.98 per Equity Share.

"To the best of our knowledge and belief, after making the proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by the omission of any information or otherwise and includes all the information required to be disclosed by the Target Company under the SEBI SAST Regulations."

For and on behalf of
Committee of Independent Directors of
RR MetalMakers India Limited



Leena Nishad Jail
Chairperson - Committee of Independent Directors
DIN: 10540470

Date: October 20, 2026

Place: Mumbai