



# RENAISSANCE GLOBAL LIMITED

CIN.: L36911MH1989PLC054498

REGD. OFFICE / UNIT I : PLOT NO. 36A & 37, SEEPZ, ANDHERI (E), MUMBAI 400 096.  
TEL. : 022-4055 1200 | FAX : 022-2829 2146 | WEB: [www.renaissanceglobal.com](http://www.renaissanceglobal.com)

Ref. No.: RGL/S&L/2025/35

February 13, 2025

<b>BSE Limited</b> Listing Department Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai – 400 001  <b>Scrip code: 532923</b>	<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051  <b>Symbol: RGL</b>
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**Sub.: Monitoring Agency Report for the quarter ended December 31, 2024.**

**Ref.: Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir

Pursuant to Regulation 41(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Monitoring Agency Reports for the quarter ended December 31, 2024, issued by India Rating & Research Private Limited to monitor the utilization of proceeds of the Preferential Issue of the Company.

The above information is also available on the website of the Company at [www.renaissanceglobal.com](http://www.renaissanceglobal.com).

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,  
For **Renaissance Global Limited**

**CS Vishal Dhokar**  
**Company Secretary & Compliance Officer**

**Encl.:** As above

Date: 13<sup>th</sup> February 2025

To,

Renaissance Global Limited

Plot No. 36A & 37, SEEPZ,

Andheri East, Mumbai

Mumbai – 400096.

**Subject: Monitoring Agency Report for the quarter ended 31<sup>st</sup> December 2024 in relation to Preferential Issue.**

Dear Sir,

Pursuant to Regulation 162A (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and Monitoring Agency Agreement dated 28<sup>th</sup> October 2024, please find enclosed herewith the Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Preferential issue, for the quarter ended December 31, 2024.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited

Name: Shrikant Dev

Designation: Company Secretary



**Report of the Monitoring Agency (MA)**

Name of the issuer: **Renaissance Global Limited**

For quarter ended: **31<sup>st</sup> December 2024**

Name of the Monitoring Agency: **India Ratings & Research Private Limited**

(a) Deviation from the objects: No deviation from the objects.

Based on the Management undertaking and other documents/certificates provided to us, no deviation from the objects has been observed.

(b) *Range of Deviation*: Not Applicable.

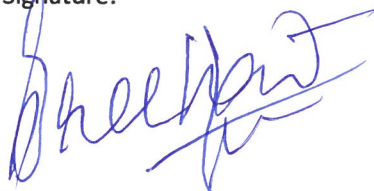
**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "*Comments of the Board of Directors*", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:



Name and designation of the Authorized Signatory: **Shrikant Dev (Company Secretary)**

Date: **13<sup>th</sup> February 2025.**

1) Issuer Details:

Name of the issuer:	Renaissance Global Limited
Names of the promoters:	<b>Promoters and Member of Promoter Group:</b> <ul style="list-style-type: none"> <li>• Sumit Niranjankumar Shah</li> <li>• Niranjan Amritlal Shah</li> <li>• Hitesh Mahendra Shah</li> <li>• Amit Chandrakant Shah</li> <li>• Bhupen Chandrakant Shah</li> <li>• Pinky Dhiren Shah</li> <li>• Reena Kanayo Ahuja</li> <li>• Kalpana N. Shah</li> <li>• Sanat Hitesh Shah</li> <li>• Pallavi Amit Shah</li> <li>• Jyotsna Mahendra Shah</li> <li>• Vishal Dhiren Shah</li> <li>• Niranjan Family Private Trust</li> <li>• Kothari Descendents Private Trust</li> <li>• Hitesh M Shah Family Trust</li> <li>• Anived Family Trust</li> </ul>
Industry/sector to which it belongs:	Manufactures and Trades in diamond studded Jewellery.

2) Issue Details:

Issue Period:	10 <sup>th</sup> December 2024 to 20 <sup>th</sup> December 2024
Type of issue (public/rights):	Preferential Issue
Type of specified securities:	1,12,49,039 Equity Shares of face value of ₹ 2/- @ INR 150.00/Equity Share.
IPO Grading, if any:	Not Applicable
Issue size:	INR 168.74 Crores*

\* It is the total issue size. However, the actual subscription of Equity Shares and the amount received by the company as on 31<sup>st</sup> December 2024 is as below:

Issue subscribed				Issue proceeds received as on 31 <sup>st</sup> Dec'24		
Security	No.	Rate	Value (INR Crores)	No.	Rate	Value (INR Crores)
Equity Shares	1,08,99,539	150	163.49	1,08,99,539	150	163.49
<b>Total</b>			<b>163.49</b>			<b>163.49</b>

Note: 3,49,500 equity shares were not subscribed.



**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

<b>Particulars</b>	<b>Reply</b>	<b>Source of information / certifications considered by Monitoring Agency for preparation of report</b>	<b>Comments of the Monitoring Agency</b>	<b>Comments of the Board of Directors</b>
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Notice to Shareholders for EGM along with Corrigendum, Relevant Bank Statements.	No Comments	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking	NA	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA	NA	NA	NA
Whether all Government/Statutory approvals related to the object(s) have been obtained?	NA	Management undertaking	No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management undertaking	No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No	Management undertaking	No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No	Management undertaking	No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management undertaking	No Comments	No Comments



4) Details of object(s) to be monitored:

i. Cost of object(s)-

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) (INR)	Cost on account of undersubscription (INR)^	Revised Cost (INR)	Comments of the Monitoring Agency	Comments of the Board of Directors		
							Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	To invest in business growth opportunities of the Company i.e. Acquisitions/Joint Ventures (JVs) directly or through a subsidiary, Funding of Capital Expenditure (Capex) for purchase of plant and machinery, equipment's, manufacturing units, building, land, premises etc. and Refurbishment and Renovation of Company Assets	Management undertaking, Notice to Shareholders for EGM along with Corrigendum, Relevant Bank Statements.	25,00,00,000	25,00,00,000	NA	NA	NA	NA	NA
2	To invest in following subsidiaries of the Company: Verigold Jewellery FZCO, Renaissance Jewelry New York Inc., RD2C Ventures Inc., Renaissance FMI Inc.		90,00,00,000	90,00,00,000	NA	NA	NA	NA	NA
3	Fund Raising Expenses		15,00,00,000	15,00,00,000	NA	NA	NA	NA	NA
4	General Corporate Purposes		38,73,55,850	33,49,30,850	NA	NA	NA	NA	NA
	<b>TOTAL</b>		<b>1,68,73,55,850</b>	<b>1,63,49,30,850</b>					

^On account of lower subscription of the issue, the company has reduced the allocation of funds from the above objects.



ii. Progress in the object(s) –

Sr. No.	Item Head	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (INR) (A)	Amount (out of A) on account of undersubscription (INR)^(B)	Amount Utilized (INR)			Total unused amount (out of the C) (INR)	Comments of the Board of Directors
					As at beginning of the quarter	During the quarter	At the end of the quarter		
1	To invest in business growth opportunities of the Company i.e. Acquisitions/Joint Ventures (JVs) directly or through a subsidiary, Funding of Capital Expenditure (Capex) for purchase of plant and machinery, equipment's, manufacturing units, building, land, premises etc. and Refurbishment and Renovation of Company Assets	Management undertaking & other documents/certificates, Notice to Shareholders for EGM along with Corrigendum, Relevant Bank Statements, Copy of Invoice.	25,00,00,000	25,00,00,000	-	-	25,00,00,000	No Comments	No Comments
2	To invest in following subsidiaries of the Company: Verigold Jewellery FZCO, Renaissance Jewelry New York Inc., RD2C Ventures Inc., Renaissance FMI Inc.		90,00,00,000	90,00,00,000	-	-	90,00,00,000	No Comments	No Comments
3	Fund Raising Expenses		15,00,00,000	15,00,00,000	-	-	15,00,00,000	No Comments	No Comments
4	General Purposes		38,73,55,850	33,49,30,850	-	21,34,07,699	12,15,23,151	No Comments	No Comments
	<b>TOTAL</b>		<b>1,68,73,55,850</b>	<b>1,63,49,30,850</b>	<b>-</b>	<b>21,34,07,699</b>	<b>1,42,15,23,151</b>		

^On account of lower subscription of the issue, the company has reduced the allocation of funds from the above objects.



iii. Deployment of unutilized issue proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR)	Maturity date	Earnings (INR)	Return on Investment (%)	Market Value as at the end of the quarter (INR)
1	Closing Balance lying in State Bank of India - A/c No. 00000043535641914	1,42,15,23,151.00	-	-	-	-
	<b>Total</b>	<b>1,42,15,23,151.00</b>				

iv. Delay in implementation of the object(s)

Object(s)	Completion Date		Delay (no. of days/m onths)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of Delay	Proposed Course of action
To invest in business growth opportunities of the Company i.e. Acquisitions/Joint Ventures (JVs) directly or through a subsidiary, Funding of Capital Expenditure (Capex) for purchase of plant and machinery, equipment's, manufacturing units, building, land, premises etc. and Refurbishment and Renovation of Company Assets	Upto 36 months from the date of receipt of fund	Ongoing	NA	NA	NA
To invest in following subsidiaries of the Company: Verigold Jewellery FZCO, Renaissance Jewelry New York Inc., RD2C Ventures Inc., Renaissance FMI Inc.	Upto 36 months from the date of receipt of fund	Ongoing	NA	NA	NA
Fund Raising Expenses	Upto 6 months from the date of receipt of fund	Ongoing	NA	NA	NA
General Corporate Purposes	Upto 36 months from the date of receipt of fund	Ongoing	NA	NA	NA





**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

Sr. No.	Item Head	Amount (INR)	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
1	Vendor Payments	21,34,07,699.00	Management undertaking, Notice to Shareholders for EGM along with Corrigendum, Relevant Bank Statements, Copy of Invoice.	No Comments.	No Comments

**Disclaimers:**

The MA Report is prepared by India Ratings. India Ratings has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable.

India Ratings declare that the MA Report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018. This declaration forms part of and applies to each MA Report that is issued by India Ratings. The MA Report does not constitute an offer of services. Access or use of any MA Report does not create a client relationship between India Ratings and the Applicant or between India Ratings and User of the report.

This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments.

Please note that the information presented in the MA Report is based solely on the review of the requisite information, documents, papers, statements received from the Company with regard to the use of the Issue Proceeds including the status of implementation of the activities proposed to be funded out of the Issue proceeds as stated in the Prospectus. India Ratings has not verified any source of information such as invoices, ledgers or payment receipts and other documents either in normal course or in case of deviations from the objects, as the same is the duty of the management and the statutory auditors. India Ratings has relied in good faith and without any liability, upon the contents thereof. The user of the MA Report should understand that India Ratings does not perform an audit and undertakes no independent verification of any information/certifications/statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings. In issuing the MA Report, India Ratings may rely on the representations and certifications from the issuer and experts, including statutory auditors with respect to financial statements, attorneys with respect to legal and tax matters and other entities considered reliable by India Ratings. The Company shall be solely responsible and liable for any omission, commission, errors and misrepresentations in the contents of the Information provided to India Ratings. India Ratings disclaims any liability arising out of the contents of the information provided by the Company and in no event shall be held liable to anyone for any damages or claims arising out of such information.



India Ratings may rate the Company or any debt instruments or facilities issued or proposed to be issued by the Company that is subject matter of the MA Report.

As India Ratings have only acted in the capacity of a monitoring agency, the MA Report does not, in any way, constitute an opinion regarding securities, expressed in the form of standard symbols or in any other standardized manner and does not include any qualitative and quantitative assessment of the probability of default on payment of interest and principal on a debt instrument. The content of the MA Report does not constitute any recommendation to buy, hold or sell any securities. The MA Report does not comment on the quality of the objects of the issue, reasonableness of costs or spending by the issuer against any objects / heads or assurance on outcome of such spending, the adequacy of market price or market liquidity, suitability of any security for an investor. The MA Report does not provide to any party any financial advice, or legal, auditing, accounting, appraisal, valuation or actuarial services and should not be viewed as a replacement for such advice or services.

The issuance of the MA Report by India Ratings shall not constitute consent by the agency to use its name as an expert in connection with any registration statement, offering document or other filings under any relevant securities laws.

India Ratings is neither construed to be nor acting under the capacity or nature of an 'expert' as defined under Section 2(38) of the Companies Act, 2013. It is issuing the MA Report solely in the capacity of a monitoring agency and that the same shall not be construed to be an opinion of an expert, as it relies on certificates, confirmations and representations of reliable stakeholders such as auditors, banks and others.

