



Ref. No.: RGL/S&amp;L/2023/97

April 10, 2023

<b>BSE Limited</b> Listing Department Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai – 400 001	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
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**Sub: Outcome of the Board Meeting held on August 10, 2023.**

Dear Sir/Madam

This is to advise that at the Board Meeting held today, the Board has adopted the unaudited Financial Results (Standalone and Consolidated) for the first quarter ended June 30, 2023, after review of the same by the Audit Committee. In accordance with Reg. 30 and Reg. 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the copy of the same for your record as **Annexure – I**.

At the same Board Meeting, the Board of Directors has also considered and approved the followings:

- 1. Reconstitution of Audit Committee and Risk Management Committees and Constitution of Preferential Allotment Committee of the Board as per the details enclosed herewith as Annexure – II.**
- 2. Acquisition of 19% common stock of its existing overseas step down subsidiary i.e. Renaissance FMI Inc., USA (“RFMI”):**

The Board has approved the acquisition of 1900 common stock (Purchase Share), from minority shareholders of RFMI, an existing overseas step down subsidiary of the Company, for a total purchase consideration of Rs. 17,37,59,311 (Rupees Seventeen Crore Thirty Seven Lakhs Fifty Nine Thousand Three Hundred & Eleven only), (“Purchase Consideration”).

The purchase consideration payable shall be discharged by way of issue and allotment of 17,34,232 equity shares of the Company having face value of Re. 2/- each, at a price of Rs. 100.19 per equity share (including premium of Rs. 98.19) (“Subscription Shares”), on a preferential basis.

The proposed transaction is being done at “arm’s length”, taking into account the valuation report of “Subscription Shares” and “Purchase Shares” issued by Registered Valuer emplaned with IBBI, as per the requirements of chapter V of SEBI ICDR Regulations.

The acquisition of Purchase Shares is for consolidation of the Company’s shareholding in Renaissance FMI Inc., USA.

The acquisition of Purchase Shares shall be subject to such regulatory /statutory approvals as may be required under applicable laws including the approval of the shareholders of the Company for issuance of Subscription Shares on a preferential basis.

The disclosures as required under Regulation 30 of the Listing Regulations read with SEBI Circular on Continuous Disclosure Requirements (SEBI Circular CIR/CFD/CMD/4/20 15 dated



September 09, 2015), concerning the above acquisition of common stock are enclosed as **Annexure III** to this letter.

**3. Issue of 17,34,232 equity shares of the Company on preferential basis for consideration other than cash:**

The Board has approved the issuance of 17,34,232 equity shares of the Company having face value of Rs. 2/- each, at a price of Rs. 100.19 per equity share (including premium of Rs. 98.19) ("Subscription Shares"), which shall not be less than the floor price as determined in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), for consideration other than cash (being swap of Shares of Renaissance FMI Inc., USA) towards the payment of the Purchase Consideration payable by the Company to minority shareholders of RFMI namely 1) Mr. Anubh Shah, 2) Ms. Shisha Kankariya and 3) Ms. Arubha Shah, for the acquisition of their shareholding in RFMI (Purchase Shares), in accordance with provisions of the Companies Act, 2013 and ICDR Regulations, as amended from time to time and other applicable laws and the agreement executed between the Company and minority shareholders of RFMI, in respect of the same.

The disclosures as required under Regulation 30 of the Listing Regulations read with SEBI Circular on Continuous Disclosure Requirements (SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015), concerning the issue of equity shares on a preferential basis are enclosed as **Annexure IV** to this letter.

**4. Seeking approval of shareholders for issuance of equity shares on a preferential basis through Postal Ballot (e-voting only):**

The approval of shareholders for the preferential issue as indicated in para (2) above is being sought through Postal Ballot (through remote e-voting only), and the Relevant Date, in terms of provision of ICDR Regulations for determining the floor price for issuance of the Subscription Shares would be August 11, 2023. The necessary details of the Postal Ballot and e-voting will be disclosed separately.

The Board Meeting was commenced at 4.30 p.m. and concluded at 8.35 p.m.

Kindly take the same on record and upload it under suitable section of your website.

Thanking you,

Yours faithfully,  
For **Renaissance Global Limited**

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

**Encl.: As above**

**Independent Auditors' Review Report**

The Board of Directors

**Renaissance Global Limited**

1. We have reviewed the accompanying statement of unaudited Standalone Financial Results of Renaissance Global Limited (the 'Company') for the quarter ended June 30, 2023 (the "Statement") attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements(s). A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the



Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Chaturvedi and Shah LLP**  
Chartered Accountants  
Firm's Registration No: 101720W/W100355



**Lalit R. Mhalsekar**  
Partner  
Membership No: 103418  
UDIN: 23103418BGXVLD7468



August 10, 2023  
Mumbai

**RENAISSANCE GLOBAL LIMITED**

REGD OFFICE : PLOT NOS. 36A &amp; 37, SEEPZ-SEZ, ANDHERI (EAST), MUMBAI - 400 096 | CIN: L36911MH1989PLC054498

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

(₹ in Lakhs)

Sr No.	Particulars	Quarter Ended			Year Ended
		June 30, 2023 Unaudited	March 31, 2023 Audited	June 30, 2022 Unaudited	March 31, 2023 Audited
1	<b>Income</b>				
	a) Revenue from operations	29,530.96	30,575.61	27,690.79	1,35,481.09
	b) Other income	59.14	118.54	45.99	254.26
	<b>Total Income (a+b)</b>	<b>29,590.10</b>	<b>30,694.15</b>	<b>27,736.78</b>	<b>1,35,735.35</b>
2	<b>Expenditure</b>				
	a) Cost of Materials consumed	24,917.08	17,836.27	20,627.13	87,926.40
	b) Purchase of Traded Goods	1,103.83	6,971.75	2,205.17	15,475.78
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in progress	(3,413.91)	(965.35)	(1,456.55)	1,918.10
	d) Employee Benefit Expense	1,302.46	1,161.25	1,222.44	4,870.80
	e) Foreign Exchange (Gain) / Loss (net)	544.31	1,269.12	(128.05)	2,739.94
	f) Finance Cost	609.74	593.71	364.88	1,975.95
	g) Depreciation amortisation and Impairment expense	275.30	341.54	279.58	1,227.64
	h) Other Expenditure	3,951.39	3,705.34	4,293.05	16,855.37
	<b>Total Expenditure (a+h)</b>	<b>29,290.20</b>	<b>30,913.63</b>	<b>27,407.65</b>	<b>1,32,989.98</b>
3	<b>Profit from Operations before Exceptional Items and tax (1-2)</b>	<b>299.90</b>	<b>(219.48)</b>	<b>329.13</b>	<b>2,745.37</b>
4	Exceptional Items : Profit/(Loss) Provision for investment in subsidiary company	-	-	-	-
5	<b>Profit before tax after exceptional items (3-4)</b>	<b>299.90</b>	<b>(219.48)</b>	<b>329.13</b>	<b>2,745.37</b>
6	<b>Tax expense</b>				
	Current Tax	115.00	5.00	137.00	851.00
	Deferred Tax (net)	(30.59)	24.18	(38.13)	(112.09)
	Short/(Excess) Provision of tax relating to earlier years (net)	-	-	-	-
7	<b>Net Profit after tax for the period / year (5-6)</b>	<b>215.49</b>	<b>(248.66)</b>	<b>230.26</b>	<b>2,006.46</b>
8	<b>Other Comprehensive Income (OCI)</b>				
	<b>(i) Items that will not be reclassified to profit and loss</b>				
	a) Re-measurement gains (losses) on defined benefit plans	-	(10.04)	-	(10.04)
	b) Equity instruments through OCI	546.95	(358.07)	(622.58)	(542.17)
	c) Mutual fund equity instruments through OCI	1.57	(2.06)	(1.02)	1.86
	d) Income tax effect on above	(61.97)	107.54	68.57	87.54
	<b>(ii) Items that will be reclassified to profit and loss</b>				
	a) Fair value changes on derivatives designated as cash flow hedges	982.09	1,847.12	(1,791.65)	(786.60)
	b) Mutual fund debts instruments through OCI	-	-	-	-
	c) Income tax effect on above	(247.17)	(464.89)	450.92	197.97
	<b>Other Comprehensive income for the period / year (i+ii)</b>	<b>1,221.47</b>	<b>1,119.60</b>	<b>(1,895.76)</b>	<b>(1,051.44)</b>
9	<b>Total Comprehensive income for the period / year after tax (7+8)</b>	<b>1,436.96</b>	<b>870.94</b>	<b>(1,665.50)</b>	<b>955.02</b>



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**RENAISSANCE GLOBAL LIMITED**

REGD OFFICE : PLOT NOS. 36A &amp; 37, SEEPZ-SEZ, ANDHERI (EAST), MUMBAI - 400 096 | CIN: L36911MH1989PLC054498

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

(₹ in Lakhs)

Sr No.	Particulars	Quarter Ended			Year Ended
		June 30, 2023 Unaudited	March 31, 2023 Audited	June 30, 2022 Unaudited	March 31, 2023 Audited
10	Paid-up Equity Share Capital (Face Value of ₹ 2/- each fully paid)	1,887.94	1,887.94	1,887.94	1,887.94
11	Earning Per Share EPS (of ₹ 2/- each not annualised) <b>(Before Exceptional Item)</b>				
	Basic	0.23	(0.26)	0.24	2.13
	Diluted	0.23	(0.26)	0.24	2.11
	<b>(After Exceptional Item)</b>				
	Basic	0.23	(0.26)	0.24	2.13
	Diluted	0.23	(0.26)	0.24	2.11

**NOTES :**

- The above Unaudited standalone financial results have been prepared in accordance with applicable Indian Accounting Standard as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
- The above Unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 10, 2023.
- The Company is engaged primarily in the business of 'Manufacture and sale of Jewellery' and hence there is no separate reportable segment within the criteria defined under Indian Accounting Standard (Ind AS) -108 'Operating Segments'.
- The Standalone figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of full financial year 2022-23 and published year to date figures up to third quarter of 2022-23.
- The figures for the previous quarters / year have been re-group/reclassified wherever necessary.

Place : Mumbai  
Date : August 10, 2023

RENAISSANCE GLOBAL LIMITED

HITESH M. SHAH  
MANAGING DIRECTOR  
DIN No. 00036338

## Independent Auditors' Review Report

The Board of Directors  
**Renaissance Global Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Renaissance Global Limited (the "Parent") which includes its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group'), for the quarter ended June 30, 2023, (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes results of the following entities

### List of subsidiaries:

- i. Renaissance Jewelry, New York Inc. – USA
- ii. Verigold Jewellery ( UK) Limited – UK
- iii. Verigold Jewellery DMCC – Dubai
- iv. Renaissance Jewellery DMCC- Dubai
- v. Jay Gems, Inc - USA
- vi. Essar Capital LLC - USA
- vii. Renaissance D2C Ventures Inc. – USA
- viii. Renaissance FMI Inc. – USA
- ix. Verigold Jewellery LLC - Dubai



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results and other financial information, in respect of Eight subsidiaries, whose interim financial results/information reflects total revenue of Rs. 386.94 Crore and total profit after tax of Rs. 9.14 Crore and total comprehensive income of Rs. 13.60 Crore for the quarter ended June 30, 2023, as considered in the consolidated unaudited financial results. These interim financial results and other financial information have been reviewed by other auditors, whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.
7. We did not review the interim financial results of one subsidiary considered in preparation of the Statement, whose interim financial results/ informations reflects total revenue of Rs. 6.44 Crore and total profit after tax of Rs. 0.11 Crore and total comprehensive income of Rs. 0.11 Crore, for the quarter ended June 30, 2023 as considered in the consolidated unaudited financial result which are solely based on financial results certified by the management. According to the informations and explanations given to us by the management, these interim financial results and other financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

For **Chaturvedi and Shah LLP**  
Chartered Accountants  
Firm's Registration No:101720W/W100355



**Lalit R. Mhalsekar**  
Partner  
Membership No:103418  
UDIN: 23103418BGXVLE6588

August 10, 2023  
Mumbai





**RENAISSANCE GLOBAL LIMITED**

REGD OFFICE : PLOT NOS. 36A &amp; 37, SEEPZ-SEZ, ANDHERI (EAST), MUMBAI - 400 096 | CIN: L36911MH1989PLC054498

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

(₹ in Lakhs)

Sr No.	Particulars	Quarter Ended			Year Ended
		June 30, 2023 Unaudited	Mar 31, 2023 Audited	June 30, 2022 Unaudited	Mar 31, 2023 Audited
1	<b>Income</b>				
	a) Revenue from Operations	47,317.78	49,945.27	57,301.32	2,23,656.29
	b) Other Income	309.19	192.47	163.91	611.75
	<b>Total Income (a+b)</b>	<b>47,626.97</b>	<b>50,137.74</b>	<b>57,465.23</b>	<b>2,24,268.04</b>
2	<b>Expenditure</b>				
	a) Cost of Materials consumed	28,868.56	19,416.81	23,935.96	99,350.42
	b) Changes in inventories of finished goods, Stock-in-Trade and work-in progress	(1,608.02)	(100.80)	1,464.67	6,976.36
	c) Purchase of Traded Goods	5,525.38	14,487.12	17,983.53	54,337.58
	d) Employee Benefit Expense	2,997.56	3,100.38	2,754.46	11,365.47
	e) Foreign Exchange (Gain) / Loss (net)	579.51	1,384.00	(102.59)	2,470.05
	f) Finance Cost	1,146.87	1,175.79	837.01	4,124.85
	g) Depreciation, amortisation and Impairment expense	744.90	782.47	785.40	3,204.58
	h) Other Expenditure	7,591.18	8,042.11	7,228.55	32,961.37
	<b>Total Expenditure (a+h)</b>	<b>45,845.94</b>	<b>48,287.89</b>	<b>54,886.98</b>	<b>2,14,790.69</b>
3	<b>Profit from Operations before Exceptional Items (1-2)</b>	<b>1,781.03</b>	<b>1,849.86</b>	<b>2,578.24</b>	<b>9,477.34</b>
	Exceptional Items :	-	-	-	-
	<b>Profit before tax after exceptional items</b>	<b>1,781.03</b>	<b>1,849.86</b>	<b>2,578.24</b>	<b>9,477.34</b>
4	<b>Tax expense</b>				
	Income Tax	324.35	93.73	414.91	1,227.39
	Deferred Tax (net)	35.38	(217.35)	(259.31)	(530.88)
	Short/(Excess) Provision of tax relating to earlier years (net)	-	-	-	-
5	<b>Net Profit after tax for the period / year (3-4)</b>	<b>1,421.30</b>	<b>1,973.48</b>	<b>2,422.64</b>	<b>8,780.83</b>
6	Profit/(Loss) before Tax from Discontinued Operations	-	(0.39)	-	(49.95)
7	Tax Expenses of Discontinued Operations	-	-	-	-
8	Profit/(Loss) after Tax from Discontinued Operations	-	(0.39)	-	(49.95)
9	<b>Other Comprehensive Income</b>				
	<b>(i) Items that will not be reclassified to profit and loss</b>				
	a) Re-measurement gains (losses) on defined benefit plans	-	(10.04)	-	(10.04)
	b) Equity instruments through other comprehensive income	994.22	191.12	(2,413.51)	(1,769.93)
	c) Mutual fund equity instruments through other comprehensive income	1.57	(2.06)	(1.02)	1.86
	d) Income tax effect on above	(61.97)	107.54	68.57	87.54
	<b>(ii) Items that will be reclassified to profit and loss</b>				
	a) Fair value changes on derivatives designated as cash flow hedges	982.09	1,847.12	(1,791.66)	(786.60)
	b) Exchange differences on translation of foreign operations	1,245.56	460.84	1,665.03	3,894.69
	c) Income tax effect on above	(247.17)	(464.89)	450.92	197.97
	<b>Other Comprehensive income for the period / year (i+ii)</b>	<b>2,914.30</b>	<b>2,129.63</b>	<b>(2,021.66)</b>	<b>1,615.49</b>

*Amshah*

**RENAISSANCE GLOBAL LIMITED**

REGD OFFICE : PLOT NOS. 36A &amp; 37, SEEPZ-SEZ, ANDHERI (EAST), MUMBAI - 400 096 | CIN: L36911MH1989PLC054498

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

(₹ in Lakhs)

Sr No.	Particulars	Quarter Ended			Year Ended
		June 30, 2023 Unaudited	Mar 31, 2023 Audited	June 30, 2022 Unaudited	Mar 31, 2023 Audited
10	<b>Total Comprehensive income for the period / year after tax (5+8+9)</b>	4,335.60	4,102.72	400.99	10,346.37
	<b>Net Profit for the period / year attributable to:</b>				
	(i) Shareholders of the Company	1,420.77	2,031.15	2,424.12	8,705.77
	(ii) Non - controlling Interest	0.53	(58.08)	(1.47)	25.11
	<b>Comprehensive Income for the period / year attributable to:</b>				
	(i) Shareholders of the Company	2,914.30	2,129.63	(2,021.65)	1,615.49
	(ii) Non - controlling Interest	-	-	-	-
	<b>Total Comprehensive Income for the period / year attributable to:</b>				
	(i) Shareholders of the Company	4,335.06	4,160.77	402.47	10,321.25
	(ii) Non - controlling Interest	0.53	(58.08)	(1.47)	25.11
11	Paid-up Equity Share Capital (Face Value of ₹ 2/- each fully paid)	1,887.94	1,887.94	1,887.94	1,887.94
12	Earning Per Share EPS (of ₹ 2/- each not annualised)				
	<b>Continuing Operations</b>				
	Basic	1.51	2.16	2.57	9.28
	Diulted	1.50	2.14	2.55	9.22
	<b>Discontinued Operations</b>				
	Basic	-	(0.01)	-	(0.06)
	Diulted	-	(0.01)	-	(0.06)
	<b>Continuing and Discontinued Operations</b>				
	Basic	1.51	2.15	2.57	9.22
	Diulted	1.50	2.13	2.55	9.16

**NOTES :**

- The above Unaudited consolidated financial results have been prepared in accordance with applicable Indian Accounting Standard as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
- The above Unaudited financial Consolidated Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 10, 2023.
- The Group is engaged primarily in the business of 'Manufacture and sale of Jewellery' and hence there is no separate reportable segment within the criteria defined under Indian Accounting Standard (Ind AS) -108 'Operating Segments'.
- The Consolidated figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of full financial year 2022-23 and published year to date figures up to third quarter of 2022-23.
- The figures for the previous quarters / year have been re-group/reclassified wherever necessary.

Place : Mumbai  
Date : August 10, 2023

RENAISSANCE GLOBAL LIMITED

*Hmshah*HITESH M. SHAH  
MANAGING DIRECTOR  
DIN No. 00036338

**Annexure – II****1. Reconstitution of Audit Committee of Board:**

The Board of Directors of the Company has approved reconstitution of Audit Committee of the Board, with immediate effect, in view of resignation of Mr. Arun Sathe from the membership of the Audit Committee due to his old age.

The new composition of Audit Committee is as under:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Category</b>	<b>Status</b>
1	Mr. Veerkumar Shah	Independent Director	Chairman
2	Mr. Vishwas Mehendale	Independent Director	Member
3	Mr. Bijou Kurien	Independent Director	Member

**2. Reconstitution of Risk Management Committee of Board:**

The Board of Directors of the Company has approved reconstitution of Risk Management Committee of the Board by inducting Mr. Bijou Kurien – Independent Director in place of Mr. Neville Tata – Executive Director.

The new composition of Risk Management Committee is as under:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Category</b>	<b>Status</b>
1	Mr. Hitesh Shah	Managing Director	Chairman
2	Mr. Veerkumar Shah	Independent Director	Member
3	Mr. Bijou Kurien	Independent Director	Member

**3. Constitution of the Preferential Allotment Committee:**

In view of transparent and effective process of proposed preferential issue and allotment of RGL Equity Shares, the Board of Directors of the Company has approved constitution of the Preferential Allotment Committee to oversee and ensure the smooth and transparent allotment of RGL shares to the proposed allottees.

The composition of Preferential Allotment Committee is as under:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Category</b>	<b>Status</b>
1	Mr. Hitesh Shah	Managing Director	Chairman
2	Mr. Neville Tata	Executive Director	Member
3	Mr. Darshil Shah	Executive Director	Member



# 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)

## Annexure – III

### **Disclosures in terms of Regulation 30 of the Listing Regulations read with SEBI Circular on Continuous Disclosure Requirements concerning above acquisition of common stock of overseas step down subsidiary Company:**

Sr. No.	Particulars	
a)	<p>Name of the target entity, details in brief such as size, turnover, etc.</p> <p>Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence, and any other significant information (in brief)</p>	<p>Renaissance FMI Inc., USA ("<b>RFMI</b>") is a Company incorporated in USA on December 08, 2021, having its registered office at 46-24, 28 Street, Long Island City NY 11101.</p> <p>RFMI is an existing overseas step down subsidiary of the Company.</p> <p>Presently, the Company holds 77.60% paid-up share capital of <b>RFMI USA</b> through its existing overseas step down subsidiary i.e Renaissance D2C Ventures Inc, USA.</p> <p>The principal activities of RFMI USA is to sale of branded diamond engagement rings &amp; other jewellery with a special focus on lab grown diamonds in the USA.</p> <p>Last 3 financial years' revenue:  FY 2022-23 - <b>\$ 1,35,60,724</b>  FY 2021-22 - <b>\$ 2,89,205</b>  FY 2020-21 - Not Applicable (RFMI was incorporated on December 08, 2021)</p>
b)	The industry to which the entity being acquired belongs	Jewellery making Industry
c)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired. If yes, nature of interest and details thereof and whether the same is done at "arm's length"	<p>The transaction involves the purchase of common stock of Renaissance FMI Inc., USA from it's minority shareholders namely 1) Mr. Anubh Shah, 2) Ms. Slisha Kankariya and 3) Ms. Arubha Shah. Since minority shareholders mentioned above are not a related party of the Company, the acquisition does not fall within the ambit of the related party transactions. Renaissance FMI Inc., USA is an existing overseas step down subsidiary of the Company.</p> <p>The proposed transaction is being done at "arm's length", taking into account the valuation report of "Subscription Shares" and "Purchase Shares" issued by Registered Valuer emplaned with IBBI, as per the requirements of chapter V of SEBI ICDR Regulations</p>
d)	Objects and effects of the acquisition	The acquisition of Purchase Shares by the Company is for the purposes of consolidation of the Company's shareholding in its overseas step



# 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)

		down subsidiary Renaissance FMI Inc., USA, by purchasing the minority stake held by 1) Mr. Anubh Shah, 2) Ms. Slisha Kankariya and 3) Ms. Arubha Shah in RFMI
e)	Cost of acquisition or the price at which the shares are acquired	The Cost of acquisition of RFMI common stock is Rs. 17,37,59,311 (Rupees Seventeen Crore Thirty Seven Lakhs Fifty Nine Thousand Three Hundred & Eleven only ), (" <b>Purchase Consideration</b> ") payable to minority shareholders namely 1) Mr. Anubh Shah, 2) Ms. Slisha Kankariya and 3) Ms. Arubha Shah for acquiring 19% stake held by them in Renaissance FMI Inc., USA for consideration other than cash.
f)	Nature of consideration (cash consideration or share swap and details of the same)	The total Purchase Consideration payable to minority shareholders of RFMI namely 1) Mr. Anubh Shah, 2) Ms. Slisha Kankariya and 3) Ms. Arubha Shah shall be discharged by way of issue and allotment of 17,34,232 equity shares of the Company having face value of Rs. 2/- each, at a price of Rs. 100.19 per equity share (including premium of Rs.98.19) (" <b>Subscription Shares</b> "), on a preferential basis, determined based on independent valuation report of <b>Sanka Hari Surya</b> , Independent Chartered Accountants and Registered Valuer emplaned with IBBI, as per the requirements of chapter V of SEBI ICDR Regulations.
g)	Percentage of shareholding/ control acquired and/or number of shares acquired	Renaissance Global Limited (RGL) is proposing to acquire 19% stake i.e. 1900 common stock of RFMI. Currently RGL is holding 77.60% paid-up share capital of RFMI through its overseas step down subsidiary Renaissance D2C Ventures Inc. USA.
h)	Brief details of any governmental or regulatory approvals required for the acquisition	The aforesaid swap share transaction is permissible under automatic route as per FEMA regulations. Necessary forms will be filed with the AD Bank / RBI on completion of the transaction.
i)	The indicative time period for completion of the acquisition.	Subject to necessary approvals of the regulator(s), as may be required, and subject to shareholders' approval for issue of equity shares on preferential basis, the acquisition is expected to be completed in the next 3 to 6 months from the current date.



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## Annexure – IV

**Disclosures in terms of Regulation 30 of the Listing Regulations read with SEBI Circular on Continuous Disclosure Requirements concerning the issue of equity shares on a preferential basis:**

Sr. No.	Particulars					
a.	Type of securities proposed to be issued	Equity Shares				
b.	Type of issuance	Preferential allotment				
c.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	Proposed to issue 17,34,232 equity shares of the Company having face value of Rs. 2/- each.				
d.	<b>Additional details applicable for preferential issue</b>					
	Names of the investors	Issuance of shares to 1) Mr. Anubh Shah, 2) Ms. Slisha Kankariya and 3) Ms. Arubha Shah for consideration other than cash, in exchange of the purchase of minority stake held by them in Renaissance FMI Inc., USA, based on independent fair valuation.				
	Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors	<b>Name of the Proposed allottee</b>	<b>Pre-Preferential Issue</b>		<b>Post-Allotment of Subscription Shares pursuant to the Preferential Issue</b>	
			<b>No. of equity shares held</b>	<b>%</b>	<b>No. of equity shares to be held</b>	<b>%</b>
		Mr. Anubh Shah	NIL	NIL	14,22,070	1.48
		Ms. Slisha Kankariya	NIL	NIL	2,60,135	0.27
		Ms. Arubha Shah	NIL	NIL	52,027	0.05
		<b>Total</b>		<b>17,34,232</b>	<b>1.80</b>	
		<p><i>Note: number of shares are computed based on shareholding as on August 03, 2023(cut-off date. For postal ballot).</i></p> <p><b>Issue Price:</b> Rs. 100.19 per share ( consideration to be discharged by other than cash i.e. swap of shares)</p> <p><b>Number of investors/allottee:</b> 3 (Three)</p>				
	In case of convertibles - intimation on the conversion of securities or on lapse of the tenure of the instrument	Not applicable				