



Renaissance Jewellery Limited

(Corporate Identification Number: L36911MH1989PLC054498)

Registered Office: Plot No 36A & 37, SEEPZ, Andheri East, Mumbai-400096, Maharashtra, India;

Tel. No.: +91 22 4055 1200; **Fax No.:** +91 22 2829 2146; **Website:** www.renjewellery.com;

Email: shyam.walavalkar@renjewellery.com;

Contact Person: Ghanashyam Walavalkar, Company Secretary and Compliance Officer.

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PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF RENAISSANCE JEWELLERY LIMITED FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER.

THIS PUBLIC ANNOUNCEMENT IS BEING MADE PURSUANT TO THE PROVISIONS OF REGULATION 8 (1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY BACK OF SECURITIES) REGULATIONS, 1998 (THE "BUYBACK REGULATIONS") FOR THE TIME BEING IN FORCE INCLUDING ANY STATUTORY MODIFICATIONS AND AMENDMENTS FROM TIME TO TIME AND CONTAINS THE DISCLOSURES AS SPECIFIED IN PART A OF SCHEDULE II TO THESE REGULATIONS.

OFFER FOR BUYBACK OF UP TO 2,00,000 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF RS. 10 EACH AT A PRICE OF RS. 250/- PER FULLY PAID UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS.

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

- a) Pursuant to the resolution passed by the Board of Directors of Renaissance Jewellery Limited ("the **Company**") on **May 30, 2017**, have approved the proposal for buyback of up to **2,00,000** fully paid-up equity shares of face value of Rs. 10 each ("**Shares**" or "**Equity Shares**") of the Company from the existing shareholders / beneficial owners of Equity Shares of the Company, as on the Record Date (*hereinafter defined*), on a proportionate basis, through the tender offer process, in accordance with the provisions contained in **Article 29** of the Articles of Association of the Company, Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**") and the provisions contained in the Buyback Regulations as amended, subject to approval(s) as may be necessary, from statutory authorities including but not limited to Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**"), National Stock Exchange of India Limited ("**NSE**"), collectively, ("**Stock Exchanges**"), Reserve Bank of India, etc. at a price of **Rs. 250/-** per Equity Share ("**Buyback Price**") payable in cash, for an aggregate maximum amount of upto **Rs. 500.00 Lacs** ("**Buyback Size**"). The Buyback Size represents **1.20%** of the aggregate of Company's paid-up Equity Share Capital and Free Reserves as on March 31, 2017 which stands at **Rs. 41,628.67 Lacs**.
- b) The maximum amount required by the Company for the said Buyback aggregating to **Rs. 500.00 Lacs** will be met out of the free reserves and / or cash balances and / or internal accruals of the Company. The maximum amount proposed to be utilized for the Buyback will not exceed 10% of the paid up Equity Share capital and Free Reserves of the Company as on March 31, 2017. The Company proposes to buyback a maximum of **2,00,000 (Two Lacs Only)** fully paid-up Equity Shares ("**Maximum Shares**") of face value Rs. 10 each, in the proposed buyback through tender offer. Further, under the Act, the number of equity shares that can be bought back cannot exceed 25% of the total paid-up equity share capital of the company in that financial year. The Company proposes to buyback up to **2,00,000 (Two Lacs Only)**

Equity Shares representing **1.05%** of the total paid up equity share capital of the Company and the same does not exceed the 25% limit.

- c) The buyback price of Rs. 250/- per Equity Share has been arrived at after considering the prevailing stock market conditions, stock performance over the last three months immediately preceding the date on which notice of the Board Meeting convened to consider the proposal for buyback was given to Stock Exchange, i.e. May 25, 2017 on NSE (*the Stock Exchange with higher turnover of the Equity Shares of the Company*) and the possible impact of the buyback on the Earnings Per Share (“EPS”) and financial ratios of the Company and other relevant considerations.
- d) The buyback price per Equity Share represents a premium of **62.89%** over the average closing price of the Company’s Equity Shares on NSE for three months preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the buyback.
- e) The buyback price amount is at a premium of about **7.84%** of the book value per Equity Share of the Company, as on March 31, 2017 (pre-buyback) is **Rs. 231.82/-***. The earnings per Equity Share of the Company pre-buyback for the financial year ended March 31, 2017 is **Rs. 15.97** which will increase to **Rs. 16.14** post buyback assuming full acceptance of the Maximum Shares Offered in the buyback. The return on net worth of the Company pre buyback for the financial year ended March 31, 2017 is **6.89%** which will increase to **6.97%** post buyback assuming full acceptance of the Maximum Shares Offered in the buyback.
- (*Book Value is Calculated as [(Equity Share Capital + Reserves and Surplus)/No. of Equity Shares])

f) **NECESSITY FOR BUY BACK**

The Board of Directors of the Company is of the view that the proposed buyback will help the Company achieve the following objectives:

- (a) Optimize returns to shareholders; and
- (b) Enhance overall shareholders value.

Accordingly, the proposed objectives will be achieved by returning part of surplus cash back to shareholders through the buyback process. This may lead to reduction in outstanding Shares, improvement in EPS and enhanced return on invested capital. Further, the buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.

2. **DETAILS OF PROMOTER SHAREHOLDING AND THEIR INTENTION TO PARTICIPATE IN THE BUY BACK**

- a) The particulars of the Equity Shares of the Company held by the Promoter and Promoter Group and the Persons who are in control of the Company, as on the date of the Notice conveying the Board Meeting, i.e. May 25, 2017 is given below:

Sr. No.	Name of the Promoter and Promoter Group	Equity Shares held	% to the total paid up equity capital
1.	Sumit Shah	41,71,120	21.86
2.	Niranjan Shah	28,61,900	15.00
3.	Hitesh Shah	14,30,950	7.50

4.	Kalpana N. Shah	6,62,780	3.47
5.	Pinky D. Shah	11,44,760	6.00
6.	Amit C. Shah	7,15,475	3.75
7.	Bhupen C. Shah	7,15,475	3.75
8.	N. Kumar Diamond Exports Limited	80	0.00
9.	Niranjan Family Private Trust	26,07,040	13.66
10.	Kothari Descendents Private Trust	NIL	NIL
	Total	1,43,09,580	75.00

(Source: BENPOS received from Registrar to the buyback offer)

- b) The Promoter and Promoter Group and the Persons who are in control of the Company have confirmed that they have not purchased or sold or transferred Equity Shares of the Company during six months preceding May 30, 2017 being the date of Board Meeting.
- c) In terms of the buyback Regulations, under the tender offer route, the Promoters and Promoter Group of the Company have the option to participate in the buyback. The Promoter and Promoter Group Members have *vide* their letter dated May 30, 2017 communicated about their intention to participate in the buyback, which is as follows:-

Sr. No.	Name of the Promoter and Promoter Group	Equity Shares held	% to the total paid up equity capital	Whether intends to participate	Maximum shares indicated
1.	Sumit Shah	41,71,120	21.86	Yes	41,71,120
2.	Niranjan Shah	28,61,900	15.00	Yes	28,61,900
3.	Hitesh Shah	14,30,950	7.50	Yes	14,30,950
4.	Kalpana N. Shah	6,62,780	3.47	Yes	6,62,780
5.	Pinky D. Shah	11,44,760	6.00	Yes	11,44,760
6.	Amit C. Shah	7,15,475	3.75	Yes	7,15,475
7.	Bhupen C. Shah	7,15,475	3.75	Yes	7,15,475
8.	N. Kumar Diamond Exports Limited	80	0.00	Yes	80
9.	Niranjan Family Private Trust	26,07,040	13.66	Yes	26,07,040
	Total	1,43,09,580	75		1,43,09,580

- d) The details of the date and price of acquisition of the Equity Shares by those Promoters and Promoter Group who intend to tender in the buyback offer are stated below:

i. Sumit Shah

Sr. No.	Date of Acquisition / Disposal	Number of Equity Shares acquired / sold	Cost of Acquisition (Rs. Per share)	Remark
1	03-07-1995	100	175	
2	02-03-1998	4,100	175	
3	31-03-1998	14,200	100	
4	31-03-1998	4,200	175	
5	31-03-1998	14,200	100	
6	01-04-1998	24,465	NIL	Amalgamation
		61,265	Post Amalgamation Shareholding	
7	01-01-2003	(20,530)	134.50	Transfer

8	02-12-2004	(1)	2000	Transfer
		40,734		
9	26-10-2005	4,07,340	NIL	Subdivided from 100 to 10
10	02-03-2006	12,22,020	NIL	Bonus issue
11	26-05-2007	16,29,360	NIL	Bonus issue
12	26-10-2009	9,12,400	GIFT	Inter se transfer
TOTAL		41,71,120		

ii. Niranjan Shah

<i>Sr. No.</i>	<i>Date of Acquisition / Disposal</i>	<i>Number of Equity Shares acquired / sold</i>	<i>Cost of Acquisition (Rs. Per share)</i>	<i>Remark</i>
1	03-07-1995	100	175	
2	02-03-1998	4,900	175	
3	31-03-1998	17,000	100	
4	01-04-1998	15,000	NIL	Amalgamation
		37,000	Post Amalgamation Shareholding	
5	01-01-2003	(4,412)	134.24	Transfer
		32,588		
6	26-10-2005	3,25,880	NIL	Subdivided from 100 to 10
7	02-03-2006	9,77,640	NIL	Bonus issue
8	26-05-2007	13,03,520	NIL	Bonus issue
9	26-12-2008	26,07,040	GIFT	Inter se transfer
10	10-10-2013	(26,07,040)	GIFT	Inter se transfer
11	17-03-2016	2,54,840	GIFT	Inter se transfer
12	31-03-2016	20	GIFT	Inter se transfer
TOTAL		28,61,900		

iii. Hitesh Shah

<i>Sr. No.</i>	<i>Date of Acquisition / Disposal</i>	<i>Number of Equity Shares acquired / sold</i>	<i>Cost of Acquisition (Rs. Per share)</i>	<i>Remark</i>
1	01-01-2003	4,412	134.5	
2	01-01-2003	10,827	136.9	
3	01-01-2003	1,055	136.97	
		16,294		
4	26-10-2005	1,62,940	NIL	Subdivided from 100 to 10
5	02-03-2006	4,88,820	NIL	Bonus issue
6	26-05-2007	6,51,760	NIL	Bonus issue
7	17-03-2016	1,27,430	GIFT	Inter se transfer
TOTAL		14,30,950		

iv. Amit Shah

Sr. No.	Date of Acquisition / Disposal	Number of Equity Shares acquired / sold	Cost of Acquisition (Rs. Per share)	Remark
1	03-07-1995	100	175	
2	02-03-1998	3,250	100	
3	31-03-1998	11,250	175	
4	01-04-1998	12,525	NIL	Amalgamation
		27,125	Post Amalgamation Shareholding	
5	01-01-2003	(12,460)	136.97	Transfer
		14,665		
6	26-10-2005	1,46,650		Subdivided from 100 to 10
7	02-03-2006	4,39,950	NIL	Bonus issue
8	26-05-2007	5,86,600	NIL	Bonus issue
9	25-03-2009	(3,91,067)	NIL	Inter se transfer
10	17-03-2016	(66,658)	GIFT	Inter se transfer
TOTAL		7,15,475		

v. Bhupen Shah

Sr. No.	Date of Acquisition / Disposal	Number of Equity Shares acquired / sold	Cost of Acquisition (Rs. Per share)	Remark
1	03-07-1995	100	175	
2	02-03-1998	3,250	175	
3	31-03-1998	11,250	100	
4	01-04-1998	12,450	NIL	Amalgamation
		27,050	Post Amalgamation Shareholding	
5	01-01-2003	(12,385)	136.97	Transfer
		14,665		
6	26-10-2005	1,46,650		Subdivided from 100 to 10
7	02-03-2006	4,39,950	NIL	Bonus issue
8	26-05-2007	5,86,600	NIL	Bonus issue
9	25-03-2009	(3,91,067)	GIFT	Inter se transfer
10	19-12-2012	(5,40,000)	67.5	Inter se transfer
11	23-06-2014	5,40,000	GIFT	Inter se transfer
12	17-03-2016	(66,658)	GIFT	Inter se transfer
TOTAL		7,15,475		

vi. Kalpana Shah

Sr. No.	Date of Acquisition / Disposal	Number of Equity Shares acquired / sold	Cost of Acquisition (Rs. Per share)	Remark
1	01-12-2008	1,843	20.28	Creeping acquisition of shares
2	01-12-2008	2,954	19.90	
3	02-12-2008	1,02,060	21.03	
4	02-12-2008	94,609	21.08	
5	03-12-2008	2,046	22.09	
6	03-12-2008	16,734	22.14	
7	05-12-2008	68,734	22.11	
8	05-12-2008	31,539	22.12	
9	10-12-2008	893	21.44	
10	10-12-2008	1,001	21.49	
11	11-12-2008	22,806	22.05	
12	11-12-2008	20,936	22.08	
13	03-02-2009	69,600	20.00	
14	03-02-2009	58,435	20.00	
15	05-02-2009	4,653	20.39	
16	05-02-2009	3,177	20.16	
17	05-03-2009	291	18.55	
18	05-03-2009	762	18.58	
19	06-03-2009	702	19.02	
20	06-03-2009	2,492	18.99	
21	09-03-2009	12,676	21.81	
22	09-03-2009	8,077	21.40	
23	22-06-2009	13,445	38.52	
24	22-06-2009	8,665	38.04	
25	23-06-2009	49,489	45.73	
26	23-06-2009	82,878	45.71	
27	25-06-2009	24,582	46.36	
28	25-06-2009	14,833	46.46	
29	29-06-2009	8,115	44.96	
30	29-06-2009	15,910	44.84	
31	30-06-2009	10,857	43.60	
32	30-06-2009	15,412	43.95	
33	05-08-2009	1,28,378	42.10	
34	07-08-2009	30,500	40.10	
35	11-03-2013	5,440	56.55	
36	11-03-2013	6,560	56.15	
37	12-03-2013	1,818	58.85	
38	12-03-2013	3,897	58.65	
39	13-03-2013	1,126	59.05	
40	13-03-2013	7,341	59.65	
41	15-03-2013	381	56.55	

42	15-03-2013	36	56.85
43	18-03-2013	3,690	59.55
44	19-03-2013	604	59.10
45	19-03-2013	919	59.25
46	20-03-2013	3,156	59.55
47	20-03-2013	5,588	59.85
48	21-03-2013	2,148	59.80
49	21-03-2013	3,721	59.50
50	22-03-2013	16,639	59.15
51	22-03-2013	21,474	59.10
52	25-03-2013	25,321	59.80
53	25-03-2013	48,365	59.85
54	26-03-2013	2,262	60.00
55	26-03-2013	8,294	59.95
56	28-03-2013	6,710	59.95
57	28-03-2013	3,390	60.00
58	01-04-2013	408	60.80
59	04-04-2013	491	60.00
60	05-04-2013	9	61.50
61	05-04-2013	440	60.50
62	08-04-2013	600	60.00
63	08-04-2013	873	60.00
64	09-04-2013	1,519	62.82
65	09-04-2013	1,756	62.25
66	10-04-2013	1,479	64.50
67	10-04-2013	2,622	63.65
68	11-04-2013	332	63.05
69	11-04-2013	398	62.95
70	12-04-2013	1,171	65.50
71	12-04-2013	4,131	65.30
72	15-04-2013	1,673	64.05
73	15-04-2013	3,230	62.45
74	16-04-2013	753	63.25
75	16-04-2013	1,185	63.60
76	22-04-2013	5,434	64.65
77	22-04-2013	4,922	64.45
78	29-04-2013	511	64.10
79	29-04-2013	572	64.00
80	30-04-2013	2,868	66.70
81	30-04-2013	4,701	66.45
82	29-05-2013	3,997	62.80
83	29-05-2013	12,711	63.15
84	30-05-2013	491	63.75
85	30-05-2013	17,323	63.35
86	31-05-2013	1,003	64.90

87	31-05-2013	4,439	64.60	
88	03-06-2013	207	64.00	
89	03-06-2013	2,394	64.90	
90	07-06-2013	4,701	65.00	
91	07-06-2013	6,549	65.50	
92	10-06-2013	1,352	64.20	
93	10-06-2013	1,520	64.05	
94	11-06-2013	10,290	63.80	
95	11-06-2013	24,640	63.50	
96	12-06-2013	11,765	64.95	
97	12-06-2013	19,956	65.00	
		12,74,380		
98	17-03-2016	(2,54,840)	GIFT	Inter-se Transfer
99	17-03-2016	(1,27,430)	GIFT	
100	17-03-2016	(2,29,310)	GIFT	
101	31-03-2016	(20)	GIFT	
TOTAL		6,62,780		

vii. Mrs. Pinky Shah

<i>Sr. No.</i>	<i>Date of Acquisition / Disposal</i>	<i>Number of Equity Shares acquired / sold</i>	<i>Cost of Acquisition (Rs. Per share)</i>	<i>Remark</i>
1	23-06-2014	2,42,134	GIFT	Inter se transfer
2	23-06-2014	5,40,000	GIFT	Inter se transfer
3	28-03-2016	3,62,626	NIL	Inter se transfer
TOTAL		11,44,760		

viii. N. Kumar Diamond Exports Limited

<i>Sr. No.</i>	<i>Date of Acquisition / Disposal</i>	<i>Number of Equity Shares acquired / sold</i>	<i>Cost of Acquisition (Rs. Per share)</i>	<i>Remark</i>
1	02-12-2004	1	100	
2	26-10-2005	10		Subdivided from 100 to 10
3	02-03-2006	30	NIL	Bonus issue
4	26-05-2007	40	NIL	Bonus issue
TOTAL		80		

ix. Niranjan Family Private Trust

<i>Sr. No.</i>	<i>Date of Acquisition / Disposal</i>	<i>Number of Equity Shares acquired / sold</i>	<i>Cost of Acquisition (Rs. Per share)</i>	<i>Remark</i>
1	10-10-2013	26,07,040	GIFT	Inter se transfer
TOTAL		26,07,040		

(Source for point # i to ix: Prospectus dated November 28, 2007; Copies of Submissions made under Takeover Code 1997 & Takeover Code 2011; ROC Filings made by the Company and Undertaking from the Company dated May 31, 2017)

The proposed buyback will be made to the existing shareholders, **including** Promoters, Promoter Group and Persons Acting in concert (such shareholders herein after collectively referred to as "**Persons in Control**") as on the Record Date. Persons in Control and will include such persons as have been disclosed under the filings made by the Company from time to time under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, ("**SEBI Takeover Regulations**").

3. Pursuant to the proposed buyback of Equity Shares and depending on the response to the buyback Offer, the voting rights of the Promoter and Promoter Group in the Company may increase over the existing 75% of the total voting rights of the Company. The Promoter and Promoter Group of the Company are already in control over the Company and therefore such further increase in voting rights of the Promoter and Promoter Group will not result in any change in control over the Company.
4. The promoter group has undertaken that in case there is an increase in voting rights of the promoter group beyond 75%, necessary steps will be taken to reduce the shareholding of the promoter group in accordance with the provisions contained under Rule 19A of the Securities Contract (Regulation) Rules, 1957, so that the Company is in due compliance of the Minimum Public Shareholding requirement. The Company and the promoters have undertaken to comply with the Minimum Public Shareholding requirements even after the buyback.
5. Further, the promoters and promoter group confirm that they have not voted on the resolution authorizing the buyback under sections 68, 69 and 70 of the Companies Act, 2013.
6. The Board of Directors of the Company have confirmed that there are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks.
7. The Board of Directors of the Company have confirmed that based on such full inquiry conducted into the affairs and prospects of the Company and taking into account all the liabilities including prospective and contingent liabilities payable as if the Company were being wound up under the Act, the Board of Directors has formed an opinion that:
 - Immediately following the date of the Board meeting held on May 30, 2017 there are no grounds on which the Company can be found unable to pay its debts;
 - As regards the Company's prospects for the year immediately following the date of the Board meeting held on May 30, 2017 and having regard to the Board's intention with respect to the Management of Company's business during that year, and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date; and
 - Confirm that in forming an opinion as aforesaid, the Board of Directors have taken in to account the liabilities, as if the Company were being wound up under the provisions of the Act (including prospective and contingent liabilities).

The text of the certificate dated May 31, 2017 received from J. K. Shah & Co., Chartered Accountant, the Statutory Auditor of the Company addressed to the Board of Directors of the Company is reproduced below:

Quote

To,
The Board of Directors
Renaissance Jewellery Limited
Plot No 36A & 37, SEEPZ, Andheri East, Mumbai-400096,
Maharashtra, India

Dear Sirs,

Sub: Proposed buyback of Equity Shares of Renaissance Jewellery Limited “Company”

1. We have been informed that the Board of Directors of the Company in their meeting held on May 30, 2017 have decided to buyback Company's shares as allowed under Sections 68, 69 and 70 of the Companies Act, 2013 and Securities and Exchange Board of India (buyback of Securities) Regulations, 1998, (“SEBI Regulations”) at a price of Rs. 250/- per share. In terms of the requirements of Clause (xi) of Schedule II, Part A of the SEBI Regulations, based on the information and explanations given to us which to the best of our knowledge and belief were necessary for this purpose, we report as follows:
 - i. We have inquired into the Company’s State of Affairs in relation to its audited financial statements as at March 31, 2017
 - ii. The amount of permissible capital payment towards buyback of equity shares (including premium) in question as ascertained below in our view has been properly determined in accordance with Section 68 and all other applicable provisions, if any, of the Companies Act, 2013 as amended:

(Amount Rs. In Lacs)

Paid up Share Capital as on March 31, 2017 (1,90,79,440 equity shares of Rs. 10 each)		1,907.94
Free reserves as on March 31, 2017		
• Securities Premium Account	7,129.54	
• Profit and Loss Account	31,837.19	
• General Reserve	754.00	39,720.73
Total		41,628.67
Maximum amount permitted for buyback i.e. 10% of the total paid up capital and free reserves as on March 31, 2017		4,162.87

Based on the representations made by the Company and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we report that the

- a) Board of Directors in their meeting held on May 30, 2017 have formed their opinion, as specified in clause (xi) of Part A of Schedule II of the Securities and Exchange Board of India (buyback of Securities) Regulations, 1998, on reasonable grounds that the Company will not,

having regard to its state of affairs, be rendered insolvent within a period of one year from that date.

- b) Compliance with the provisions of the Act and the Regulations is the responsibility of the Company's management. Our responsibility is to verify the factual accuracy based on the procedures we performed.
- c) We performed our procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). These procedures include examining evidence supporting the particulars above on a test basis.
- d) This report has been prepared for and only for the Company and is in reference to proposed buyback of Equity Shares in pursuance of the provisions of the Act and the Regulations and for no other purpose. We do not accept or assume any liability or duty of care for any other purpose, save where expressly agreed by our prior consent in writing.

Yours faithfully

For J. K. Shah & CO. Chartered Accountants

Sd/-

Firm's registration number: 109606W

Sanjay A Gandhi

Partner

Membership number: 48570

Date: May 31, 2017

Place: Mumbai

Unquote

- 8. The buyback is open to all Equity Shareholders / beneficial owners of the Company holding Shares either in physical and/or electronic form **including** the Promoters, Promoter Group and/or Persons who are in control of the Company.
- 9. The buyback shall be implemented in the manner and following the procedure prescribed in the Act and the Buyback Regulations and as may be determined by the Board of Directors (including the Committee authorized to complete the formalities of the buyback) and on such terms and conditions as may be permitted by law from time to time.
- 10. **RECORD DATE AND SHAREHOLDER ENTITLEMENT**
 - a) The Company has fixed **Monday, June 12, 2017** as the record date ("**Record Date**") for the purpose of determining the entitlement and the names of the shareholders, who are eligible to participate in the proposed buyback offer. The Shares proposed to be bought back by the Company, as part of this buyback offer shall be divided in two categories; (a) reserved category for small shareholders (Defined as a shareholder of a listed company, who holds Shares whose market value, on the basis of closing price of Shares, on the recognized stock exchange in which highest trading volume in respect of such security, as on record date is not more than Rs. 2,00,000 (Rupees Two lakhs) and (b) the general category for other shareholders, and the entitlement of a shareholder in each category shall be calculated accordingly.

- b) In accordance with Regulation 6 of the Buyback Regulations, 15% (Fifteen percent) of the number of securities which the Company proposes to buyback or number of securities entitled as per their shareholding, **whichever is higher**, shall be reserved for small shareholders.
- c) On the basis of the shareholding as on the Record Date, the Company will determine the entitlement of each shareholder to tender their Equity Shares in the buyback. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of buyback applicable in the category to which such shareholder belongs.
- d) After accepting the Shares tendered on the basis of entitlement, Shares left to be bought back, if any in one category shall first be accepted, in proportion to the Shares tendered over and above their entitlement in the buyback Offer by shareholders in that category, and thereafter from shareholders who have tendered over and above their entitlement in other category.
- e) The maximum tender under the buyback by any Equity Shareholder of the Company cannot exceed the number of Equity Shares held by such Equity Shareholder of the Company as on the Record Date.
- f) The Equity Shares tendered as per the entitlement by Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in buyback Regulations.
- g) Detailed instructions for participation in the buyback (tendering of Equity Shares in the buyback) as well as the relevant time table will be included in the letter of offer which will be sent in due course to the Equity Shareholders of the Company as on the Record Date.

11. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

- a) The buyback is open to all Equity Shareholders/beneficial owners of the Company holding Equity Shares either in physical and/or electronic form on the Record Date.
- b) The buyback shall be implemented using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide Circular No. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and Circular No. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, issued by Securities Exchange Board of India and in accordance with the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board (including a Committee authorized to complete the formalities of the buyback) and on such terms and conditions as may be permitted by law from time to time.
- c) For implementation of the buyback, the Company has appointed Choice Equity Broking Private Limited as the registered broker to the Company (the “**Company’s Broker**”) through whom the purchases and settlements on account of the buyback would be made by the Company. The contact details of the Company’s Broker is as follows:

Name: Choice Equity Broking Private Limited
Address: Choice House, Shree Shakambhari Corporate Park,
Plot No. 156-158, J B Nagar, Andheri(E),
Mumbai - 400099, Maharashtra, India.

Tel. No.: 022-6707 9855;
Email: bhavik.gandhi@choiceindia.com;
Contact Person: Mr. Bhavik Lalit Gandhi.

- d) BSE would be the Designated Stock Exchange for this buyback. The Company will request BSE to provide the separate Acquisition Window to facilitate placing of sell orders by Shareholders who wish to tender Equity Shares in the buyback.
- e) During the tendering period, the order for selling the shares will be placed in the Acquisition Window by Eligible Sellers through their respective stock brokers during normal trading hours of the secondary market. Such stock brokers (“**Seller Member(s)**”) can enter orders for demat shares as well as physical shares.

12. PROCEDURE TO BE FOLLOWED BY EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN THE DEMATERIALISED FORM

- a) Eligible Sellers who desire to tender their Equity Shares in the electronic/ dematerialized form under buyback would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the buyback.
- b) The Seller Member would be required to place an order/ bid on behalf of the Eligible Sellers who wish to tender Equity Shares in the buyback using the Acquisition Window of the Stock Exchanges. Before placing the bid, the Eligible Seller would be required to transfer the tendered Equity Shares to the Special Account of Clearing Corporation (referred to as the “**Clearing Corporation**”), by using the early pay in mechanism as prescribed by the Stock Exchanges or the Clearing Corporation prior to placing the bid by the Seller Member.
- c) The details of the Special Account of Clearing Corporation shall be informed in the issue opening circular that will be issued by BSE/Clearing Corporation.
- d) For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order/ bid by custodians. The custodian shall either confirm or reject the orders not later than closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- e) Upon placing the order, the Seller Member shall provide transaction registration slip (“**TRS**”) generated by the Stock Exchanges’ bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, client ID, no. of Equity Shares tendered, etc.
- f) The maximum tender under buyback by any Equity shareholder of the Company cannot exceed the number of Equity Shares held by such Equity Shareholder of the Company as on the Record date.
- g) The Equity Shares tendered as per the entitlement by the Equity Shareholder of the Company as well as additional Equity Shares Tendered, if any, will be accepted as per the procedure laid down in buyback Regulations.
- h) Detailed instructions for participation in the buyback (*tendering of Equity shares in buyback*) as well as the relevant time table will be included in the letter of offer which will be sent in due course to the Equity Shareholders of the Company as on the Record date.

13. PROCEDURE TO BE FOLLOWED BY REGISTERED EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN THE PHYSICAL FORM:

- a) Shareholders who are holding physical Equity Shares and intend to participate in the buyback will be required to approach the Seller Member along with the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s), (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company, (iii) self-attested copy of the shareholder's PAN Card, (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport and any other document the Trading Member may require.
- b) Based on these documents, the Seller Member shall place the bid on behalf of the Eligible Seller holding Equity Shares in physical form who wishes to tender Equity Shares in the buyback using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the Stock Exchanges' bidding system to the Eligible Seller. TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of Equity Shares tendered etc.
- c) The Shareholder has to deliver the tender form and original share certificate(s) & documents (as mentioned in Paragraph 12 (a) above) along with TRS either by registered post or courier or hand delivery to the RTA (at the address mentioned at paragraph 15 below of the RTA details within 2 (two) days of bidding by Seller Member. The envelope should be super scribed as "Renaissance Jewellery Limited Buyback Offer 2017". One copy of the TRS will be retained by RTA and it will provide acknowledgement of the same to the Seller Member/Shareholder.
- d) Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for buyback by the Company shall be subject to verification as per the buyback Regulations and any further directions issued in this regard. RTA will verify such bids based on the documents submitted on a daily basis and till such time the BSE shall display such bids as 'unconfirmed physical bids'. Once, RTA confirms the bids, only then it will be treated as 'Confirmed Bids'
- e) Modification/cancellation of orders will be allowed during the tendering period of the buyback.
- f) The cumulative quantity tendered shall be made available on BSE's website - www.bseindia.com throughout the trading session and will be updated at specific intervals during the tendering period.

14. METHOD OF SETTLEMENT

- a) Upon finalization of the basis of acceptance as per Buyback Regulations:
- i. The Company will pay consideration to the Clearing Corporation on or before the pay in date for settlement. For Equity shares accepted under buyback, the Equity Shareholders will receive funds payout in their bank account from the Clearing Corporation.
 - ii. The Company will pay the consideration to the Clearing Corporation on or before the pay-in date for settlement. For Equity Shares accepted under the buyback, the Eligible Sellers will receive funds payout in their settlement bank account from Clearing Corporation.
 - iii. The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for buyback ("**Demat Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.
 - iv. The Eligible Sellers will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance.
 - v. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Sellers would be returned to them by Clearing Corporation. Any excess Equity Shares held in physical form pursuant to proportionate acceptance/rejection will be returned back to the shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the buyback by Eligible Sellers holding Equity Shares in the physical form.
 - vi. The Clearing Corporation would settle the trades by making direct funds payout to the Eligible Sellers and the Seller Member would issue contract note. Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the buyback. If Eligible Sellers bank account details are not available or if the fund transfer instruction is rejected by Reserve Bank of India or bank, due to any reasons, then the amount payable to Eligible Sellers will be transferred to the Seller Member for onward transfer to the Eligible Sellers.
 - vii. Eligible Sellers who intend to participate in the buyback should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Eligible Sellers for tendering Equity Shares in the buyback (secondary market transaction). The buyback consideration received by the Eligible Seller, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Sellers.

- viii. The Equity Shares lying to the credit of the Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

15. **COMPLIANCE OFFICER**

Ghanashyam Walavalkar, Company Secretary

Renaissance Jewellery Limited

Plot No 36A & 37, SEEPZ, Andheri East, Mumbai-400096,
Maharashtra, India

Tel. No.: +91 22 4055 1200;

Fax No.: +91 22 2829 2146;

Email: shyam.walavalkar@renjewellery.com

Investor may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 11 am to 5 pm. on all working days except Saturday, Sunday and Public holidays.

16. **INVESTOR SERVICE CENTRE & REGISTRAR TO THE OFFER/RTA**

In case of any query, the shareholders may contact the Registrar & Transfer Agent on any day except Saturday, Sunday and Public holidays between 10.30 AM and 4.30 PM at the following address:

LINKIntime

Link Intime India Private Limited

C 101, 247 Park,

L.B.S.Marg, Vikhroli (West),

Mumbai - 400083

Tel No.: +91 22 4918 6200

Fax No.: +91 22 4918 6195

Email: rjl.buyback@linkintime.co.in

Website: www.linkintime.co.in

Investor Grievance Id: rjl.buyback@linkintime.co.in

SEBI Registration Number: INR000004058

Contact Person: Mr. Sumeet Deshpande

17. **MANAGER TO THE BUYBACK**

SAFFRON
energising ideas

Saffron Capital Advisors Private Limited

(Corporate Identification Number: U67120MH2007PTC166711)

605, Sixth Floor, Centre Point,

Andheri-Kurla Road, J. B. Nagar,

Andheri (East), Mumbai - 400 059

Tel. No.: +91 22 4082 0914 / 906

Fax No.: +91 22 4082 0999

Email id: buybacks@saffronadvisor.com

Website: www.saffronadvisor.com

Investor grievance: investorgrievance@saffronadvisor.com

SEBI Registration Number: INM000011211

Contact Person: Amit Wagle / Harshika Thakkar

18. DIRECTORS RESPONSIBILITY

As per Regulation 19(1)(a) of the Buyback Regulations, the Board of Directors of the Company accept full and final responsibility for the information contained in this Public Announcement.

For and on behalf of the Board of Directors of

Renaissance Jewellery Limited

Hitesh Shah
Managing Director

Sumit Shah
Vice Chairman

Ghanashyam Walavalkar
Company Secretary and
Compliance Officer

Place: Mumbai

Date: May 31, 2017