RENAISSANCE JEWELLERY LTD.

Ref. No.: RJL/S&L/2017/53

June 07, 2017

Bombay Stock Exchange Limited Listing Department Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai – 400 001	**National Stock Exchange of India Ltd.** Exchange Plaza, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

Sub: Submission of Draft Letter of Offer (DLOF) for Buyback of equity shares

Dear Sir,

Please find enclosed herewith the followings, in respect of the Buy Back Offer of the Company:

1. Covering letter of M/s Saffron Capital Advisors Private Limited, Manager to buyback offer and
2. Draft Letter of Offer (DLOF) for Buyback of equity shares

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For **Renaissance Jewellery Ltd.**

G. M. Walavalkar
G. M. – Legal & Company Secretary

Encl.: As above

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Saffron Capital Advisors Private Limited
605, Sixth Floor, Centre Point, Andheri Kurla Road,
J. B. Nagar, Andheri (East), Mumbai - 400 059.
Tel.: +91 4082 0910 / Fax: +91 4082 0999
Email : info@saffronadvisor.com
Website: www.saffronadvisor.com
CIN No. U67120MH2007PTC166711

June 07, 2017

To,

National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051.
Symbol: RJL

Sub: Proposed buyback of 2,00,000 equity shares of face value Rs. 10 each for cash at a price of Rs. 250 per equity share for cash aggregating upto Rs. 5,00,00,000 (Rupees Five Crores only) pursuant to regulation 5(1), 5(A) and 8(1) of extant SEBI (Buyback of Securities) Regulations, 1998, (including its amendments), ("SEBI Regulations") through Tender Offer route, ("Buyback Offer") by Renaissance Jewellery Limited, ("Company")

We have been appointed as 'Manager' to the captioned Buyback Offer by the Company. In this regard, we are enclosing the following for your kind reference and records:

1. An original copy of Draft Letter of Offer dated June 06, 2017, ("DLOF") duly signed by two Directors (including Managing Director) of the Company, and;

2. Soft copy of DLOF in compact disk.

In case of any clarification required, please contact the undersigned on (D) 022 4082 0917, Email- amit@saffronadvisor.com

For Saffron Capital Advisors Private Limited

SAFFRON CAPITAL ADVISORS PRIVATE LIMITED MUMBAI

Amit Wagle
Vice President
Equity Capital Markets

Encl: a/a

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer is being sent to you as a registered Equity Shareholder(s) of Renaissance Jewellery Limited, as on the Record Date in accordance with Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998, as amended. If you require any clarification about the action to be taken, you may consult your stock broker or your investment consultant or the Manager to the Buyback, Saffron Capital Advisors Private Limited or the Registrar to the Buyback, Link Intime India Private Limited

RENAISSANCE JEWELLERY LIMITED

Corporate Identification Number: L36911MH1989PLC054498

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

Tel. No.: +91 22 4055 1200; **Fax No.:** +91 22 2829 2146/ 6693 8457;

Email: shyam.walavalkar@renjewellery.com; **Website:** www.renjewellery.com;

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

Cash offer to Buyback up to maximum of **2,00,000** fully paid-up Equity Shares of face value ₹ 10 each, at a price of ₹ **250/-** **(Rupees Two Hundred and Fifty only)** per share for an aggregate maximum amount of upto ₹ **5,00,00,000** **(Rupees Five Crores only)** which represents **1.20%** of the aggregate of Company's paid-up Equity Share Capital and Free Reserves as on March 31, 2017, through the Tender Offer process, on a proportionate basis. The Shares proposed to be bought back constitute **1.05%** of issued, subscribed and paid up Equity Capital of the Company. The Letter of Offer will be sent to the Equity Shareholder(s) / Beneficial Owner(s) of Equity Shares of the Company as on the Record Date i.e. **Monday, June 12, 2017**.

The payment of consideration shall be made through NECS (subject to availability of all information for crediting the funds), demand drafts / pay order, or similar instruments payable at par at all the centres where the Company is accepting applications. The Buyback Offer is pursuant to Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 for the time being in force including any statutory modifications and amendments from time to time as well as in accordance with provisions of sections 68, 69 and 70 and all other applicable provisions of the Companies Act, 2013, as amended (the "**Act**") and in accordance with the provisions contained in the Article 29 of the Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary, from time to time from statutory authorities including but not limited to Securities and Exchange Board of India, Stock Exchange, Reserve Bank of India, etc.

A copy of the Public Announcement dated May 31, 2017 published on June 01, 2017 is available at the SEBI's website (www.sebi.gov.in), website of Manager to the Buyback at www.saffronadvisor.com and website of the Company at www.renjewellery.com. Further, the Letter of Offer (including the Tender Form) will also be available at the SEBI website, website of Manager to the Buyback and website of the Company. The Tender Form will be enclosed together with the Letter of Offer. Equity Shareholders are advised to refer to Clause 17 of this Letter of Offer on Details of the Statutory Approvals and Clause 21 of this Letter of Offer on Note on Taxation before tendering their Shares in the Buyback.

BUYBACK OPENS ON: [●]. [●]. 2017 BUYBACK CLOSES ON: [●].[●].2017

LAST DATE / TIME OF RECEIPT OF COMPLETED TENDER FORM: [●], [●], 2017; [●]

MANAGER TO THE BUYBACK	REGISTRAR TO THE BUYBACK
SAFFRON energising ideas	LINK Intime
SAFFRON CAPITAL ADVISORS PRIVATE LIMITED 605, Sixth Floor, Centre Point, Andheri-Kurla Road, J. B. Nagar, Andheri (East), Mumbai - 400 059 **Tel No.:** +91 22 4082 0914/0906; **Fax No.:** +91 22 4082 0999; **E-mail:** buybacks@saffronadvisor.com; **Website:** www.saffronadvisor.com; **Investor grievance Id:** investorgrievance@saffronadvisor.com; **SEBI Registration Number:** INM000011211; **Contact Person:** Mr. Amit Wagle/ Ms. Harshika Thakkar	**LINK INTIME INDIA PRIVATE LIMITED** C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai – 400083s **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

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1. SCHEDULE OF ACTIVITIES

Activity	Day	Date
Date of Board Meeting approving the Buyback	Tuesday	May 30, 2017
Date of Public Announcement for Buyback	Wednesday	May 31, 2017
Date of publication of Public Announcement	Thursday	June 01, 2017
Record Date for determining the Entitlement and the names of Eligible Shareholders	Monday	June 12, 2017
Date of Opening of Buyback	[●]	[●]
Date of Closing of Buyback	[●]	[●]
Last date of verification	[●]	[●]
Last date of intimation regarding acceptance / non- acceptance of tendered Shares	[●]	[●]
Last date of dispatch of consideration / share certificate(s) / demat instruction(s)	[●]	[●]
Last date of Extinguishment of Shares	[●]	[●]

2. DEFINITION OF KEY TERMS

Acceptance	Acceptance of Equity Shares, tendered by Eligible Persons in the Buyback process
Act	The Companies Act, 2013, as amended including rules therein
Articles	Articles of Association of the Company
Additional Shares / Additional Equity Shares	Additional eligible Equity Shares tendered by an Eligible Person over and above the Buyback Entitlement of such Shareholder. Eligible Equity Shares means the minimum of: - Total number of Shares tendered by an Eligible Person or - Total number of Shares held by such Shareholder as on the Record Date
Company / the Company	Renaissance Jewellery Limited
Authorized/Buyback Committee	Buyback Committee comprising of Mr. Niranjan Shah, Mr. Hitesh Shah and Mr. Neville Tata and Mr. Ghanshyam Walavalkar constituted on May 30, 2017 by a resolution of the Board of Directors, and duly authorized for the purpose of this Buyback
Board	Board of Directors of the Company, or the Authorized Committee for the purpose of the Buyback
BSE	BSE Limited
Buyback Entitlement	The number of Equity Shares that a Shareholder is entitled to tender in the Buyback Offer, based on the number of Equity Shares held by that Shareholder, on the Record date and the Ratio of Buyback applicable in the category, in which such Shareholder belongs to
Buyback Offer / Buyback / Offer	Offer by Renaissance Jewellery Limited to buyback up to maximum of 2,00,000 fully paid-up Equity Shares of face value ₹ 10 each at a price of ₹ 250/- per Equity Share for cash aggregating upto ₹ 5,00,00,000 (Rupees Five Crores only) from the Equity Shareholders of the Company through Tender Offer process, on a proportionate basis
CDSL	Central Depository Services (India) Limited
DP	Depository Participant
Depositories	Collectively, National Securities Depository Limited and Central Depository Services (India) Limited.
Draft Letter of Offer	This Draft letter of offer dated June 06, 2017 filed with SEBI through the Manager to the Buyback, containing disclosures in relation to the Buyback as specified in Schedule III of the Buyback Regulations

Eligible Person (s)	Person(s) eligible to participate in the Buyback Offer and would mean all Equity Shareholders / Beneficial Owner(s) of Equity Shares of the Company as on Record Date i.e **Monday, June 12, 2017**
Equity Shares / Shares	Fully paid up Equity Shares of face value ₹ 10 each of the Company
Equity Shareholder(s)/ Shareholder(s)	Holder(s) of the Equity Shares and includes beneficial owners thereof
Escrow Bank/Escrow Agent	State Bank of India
Escrow Account	The Escrow Account opened with the Escrow Agent
Form / Tender Form	Form of Acceptance–cum–Acknowledgement
Letter of Offer / LOF / Offer Document	Letter of offer dated **[●]** to be filed with SEBI, through the Manager to the Buy Back, containing disclosures in relation to the Buy Back as specified in Schedule III of the Buy Back Regulations, incorporating comments that were received from SEBI on the Draft Letter of Offer
Non-Resident Shareholders	Includes Non-Resident Indians (NRI), Foreign Institutional Investors (FII) and erstwhile Overseas Corporate Bodies (OCB)
NECS	National Electronic Clearing Services
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
Offer Period	Ten working days from the date of opening of the Buyback
Offer Price / Buyback Price	Price at which Equity Shares will be bought back from the Shareholders i.e ₹ 250/- per fully paid up Equity Share, payable in cash
Offer Size / Buyback Size	Number of Equity Shares proposed to be bought back (i.e. 2,00,000 Equity Shares of face value ₹ 10 each) multiplied by the Offer Price (i.e. ₹ 250/- per Equity Share) aggregating to ₹ 5,00,00,000 (Rupees Five Crores only)
PA / Public Announcement	Public Announcement regarding the Buyback dated May 31, 2017 issued in Business Standard (English newspaper), Business Standard (Hindi newspaper) and Navshakti (Marathi newspaper) published on June 01, 2017
Persons in Control	Promoters, Promoter Group and Persons Acting in concert, including such persons as have been disclosed under the filings made by the Company from time to time under the extant Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, ("**SEBI Takeover Regulations**") and filings with the stock exchange under Regulation 31 of the Listing Obligations and Disclosure Requirements Regulations 2015
RBI	Reserve Bank of India
Record Date	The date for the purpose of determining the entitlement and the names of the Shareholders, to whom the Letter of Offer and Tender Offer Form will be sent and who are eligible to participate in the proposed Buyback offer in accordance with Buyback Regulations. This date shall be **Monday, June 12, 2017**
Registrar to the Offer / Registrar to the Buyback	Link Intime India Private Limited
Regulations / SEBI Regulations / SEBI Buyback Regulations / Buyback Regulations	The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, for the time being in force including any statutory modifications and amendments from time to time
Saffron / Manager to the Buyback	Saffron Capital Advisors Private Limited
SEBI	The Securities and Exchange Board of India
Small Shareholder	A Shareholder of a listed company, who holds shares or other specified securities whose market value, on the basis of closing price of Shares or other specified securities, on the recognized stock exchange in which

	highest trading volume in respect of such security, as on record date, i.e. **Monday, June 12, 2017** is not more than ₹ Two Lacs.
Stock Exchange(s)	BSE and/or NSE
Tender Offer	Method of buy back as defined in Regulation 2(1)(o) of the Buy Back Regulations

3. DISCLAIMER CLAUSE

As required, a copy of this Draft Letter of Offer has been submitted to the SEBI.

It is to be distinctly understood that submission of the Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the buyback commitments or for the correctness of the statements made or opinions expressed in the Offer Document. The Manager to the Buyback, Saffron Capital Advisors Private Limited, has certified that the disclosures made in the Offer Document are generally adequate and are in conformity with the provisions of Companies Act, 2013 and SEBI Regulations. This requirement is to facilitate investors to take an informed decision for tendering their Shares in the Buyback.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the Offer Document, Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback, Saffron Capital Advisors Private Limited has furnished to SEBI a Due Diligence Certificate dated **June 06, 2017** in accordance with SEBI Regulations which reads as follows:

"We have examined various documents and materials contained in the annexure to this letter, as part of the due-diligence carried out by us in connection with the finalisation of the Public Announcement and the Draft Letter of Offer. On the basis of such examination and the discussions with the Company, we hereby state that:

- *The Public Announcement and the Draft Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback offer;*
- *All the legal requirements connected with the said offer including SEBI Regulations have been duly complied with;*
- *The disclosures in the Public Announcement and the Draft Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the shareholders of the Company to make a well informed decision in respect of the captioned Buyback offer.*
- *Funds used for buyback shall be as per the provisions of the Companies Act"*.

The filing of Offer Document with SEBI does not, however, absolve the Company from any liabilities under the provisions of the Companies Act, 2013, as amended or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

Directors of the Company declare and confirm that no information / material likely to have a bearing on the decision of investors has been suppressed / withheld and / or incorporated in the manner that would amount to mis-statement / misrepresentation and in the event of it transpiring at any point of time that any information / material has been suppressed / withheld and / or amounts to a mis-statement/ mis-representation, the Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act, 2013 and the SEBI Regulations as amended.

Directors also declare and confirm that funds borrowed from Banks and Financial Institutions will not be used for the Buyback.

4. TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING

The Buyback through a tender offer has been duly authorised by the resolution passed by the Board of Directors of the Company at their meeting held on May 30, 2017. The Extracts of the same are as follows:

"RESOLVED THAT pursuant to the provisions of Article 29 of the Articles of Association of the Company and in accordance with the provisions of sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**"), the provisions contained in the Securities and Exchange Board of India (Buy Back of Securities) Regulations 1998 (the **"SEBI Buyback Regulations"**) (including the amendments made through the SEBI (Buy-back of Securities) (Amendment) Regulations, 2012, and any statutory modification(s) or re-enactment of the Act or Rules framed there under from time to time or Buy-back Regulations, for the time being in force) as also such other approvals, permissions and sanctions of Securities and Exchange Board of India (**"SEBI"**) and / or other authorities, institutions or bodies (the **"appropriate authorities"**), as may be necessary and conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **"Board"** which expression shall be deemed to include the **"Buyback Committee"** which the Board has authorized to exercise its powers, including the powers conferred by this resolution), the consent be and is hereby accorded to purchase by way of buyback offer up to **2,00,000 (Two Lacs only)** fully paid-up Equity Shares of ₹ 10/- each of the Company constituting approximately **1.05%** of the fully paid-up Equity Share capital of the Company at a price of ₹ **250/-** (**Rupees Two Hundred and Fifty only**) per equity share payable in cash for an aggregate amount of upto ₹ **5,00,00,000** (**Rupees Five Crores only**) being **1.20%** of the fully paid-up Equity Share capital and free reserves as per the audited accounts of the Company for the financial year ended March 31, 2017 through the **Tender Offer** mechanism (hereinafter referred to as the **"Buyback"**);

RESOLVED FURTHER THAT the Company may implement the Buyback of upto **1.20%** of the paid-up Equity Capital and free reserves of the Company as per the approval granted by way of this resolution pursuant to section 68 of the Companies Act, 2013, and in accordance with the SEBI Buyback Regulations;

RESOLVED FURTHER THAT the draft of the Declaration of Solvency prepared in the prescribed form and placed before the meeting be and is hereby approved and any two directors be and are hereby authorized to sign the same, for and on behalf of the Board and file the same with the Registrar of Companies and the Securities and Exchange Board of India;

RESOLVED FURTHER that as required by Regulation 6 of the SEBI Buyback Regulations, the Company may buyback Equity Shares from the existing shareholders on a proportionate basis, provided fifteen percent of the number of Shares which the Company proposes to buyback or number of Shares entitled as per the shareholding of small shareholders, whichever is higher, shall be reserved for the small shareholders, as defined in the SEBI Buyback Regulations;

RESOLVED FURTHER THAT the proposed Buyback be implemented from the existing shareholders **including** Promoters, Promoters Group and Persons Acting in concert (such shareholders herein after collectively as "**Persons in Control**") and that persons in control will be such persons as have been disclosed as such under the filings made by the Company from time to time under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011 (**"SEBI Takeover Regulations"**)/ Shareholding patterns filed with the stock exchanges from time to time, as the Board may consider appropriate, from out of its free reserves and/or Share Premium Account and/or cash balances and/ or internal accruals and/or such other sources or by such mechanisms as may be permitted by Law, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit;

RESOLVED FURTHER THAT Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from Banks and Financial Institutions for paying the

consideration to the equity shareholders who have tendered their equity shares in the Buyback Offer

RESOLVED FURTHER THAT Company **has complied and shall continue to comply** with section 70 of the Companies Act, 2013, "the Act" wherein:-

- It shall not directly or indirectly purchase its own shares:
  (a) through any subsidiary company including its own subsidiary companies;
  Or
  (b) through any investment company or group of investment companies
- There are no defaults subsisting in the repayment of deposits or interest, redemption of debentures or preference shares or repayment of term loans or interest payable thereon to any financial institutions or banks.
- It has not defaulted in payment of dividend to its equity shareholders as per sections 205, 205A and 207 of the Companies Act, 1956 and corresponding sections of Companies Act, 2013.
- It has filed annual returns as envisaged in the Companies Act, 1956 and Companies Act, 2013
- It has complied and will continue to comply with sections 92, 123, 127 and 129 of the Companies Act, 2013

RESOLVED FURTHER THAT Saffron Capital Advisors Private Limited, a SEBI registered, Category I Merchant Banker who has been appointed as to act as a 'Manager' to the Buyback *vide* letter dated May 18, 2017, and the approval of Board be and is hereby accorded for the aforesaid appointment;

RESOLVED FURTHER THAT confirmation is hereby made by the Board of Directors that:

a) All Equity Shares of the Company are fully paid up;
b) that the aggregate amount of the Buyback i.e**. 5,00,00,000 (Rupees Five Crores only)**, does not exceed 10% of the total paid-up capital and free reserves as per the audited balance sheet as on March 31, 2017;
c) that the number of Shares proposed to be purchased under the Buyback i.e. **2,00,000 (Two Lacs Only)** Equity Shares, does not exceed 25% of the total number of Shares in the paid-up Equity Capital as per the audited balance sheet as on March 31, 2017;
d) 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;
e) That the debt equity ratio of the Company after the buyback will be well within the limit of 2:1 as prescribed under the Act.

RESOLVED FURTHER THAT as required by Clause (x) of Part A of Schedule II under Regulation 5(1) of the SEBI Buyback Regulations, the Board hereby confirms 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:

a) 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;
b) 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
c) In forming an opinion as aforesaid, the Board of Directors have taken into account the liabilities, as if the Company were being wound up under the provisions of the Act (including prospective and contingent liabilities)

RESOLVED FURTHER THAT the Company shall implement the Buyback using the "Mechanism for Acquisition of Shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and the Company shall approach the Stock Exchange(s), as may be required, for facilitating the same.

RESOLVED FURTHER THAT the buyback is being proposed in keeping with the Company's desire to enhance overall shareholders' value and the buyback would lead to reduction in total number of Equity Shares;

RESOLVED FURTHER THAT the powers of the Board in respect of buyback be and are hereby delegated to the Buyback Committee ('**BBC**') comprising of Mr. Niranjan Shah - Chairman, Mr. Hitesh Shah - Managing Director**,** Mr. Neville Tata – Executive Director and Mr. Ghanshyam Walavalkar – GM, Legal & Company Secretary (**"Members of the Committee"**). The BBC be and hereby authorized to take all necessary actions for executing the actions relating to the Buyback as above;

RESOLVED FURTHER THAT the BBC be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper, **including but not limited to** fixing the Record Date for the Buyback of Shares, finalizing the terms of buyback like the aggregate amount to be utilized for the buyback including the price and the number of Shares to be bought back within the statutory limits, the mechanism for the buyback, the timeframe for completion of the buyback, escrow arrangements, opening bank accounts for this purpose and authorizing persons to operate the said account, appointment of , brokers, escrow agents, printers, registrars, solicitors, depository participants, scrutinizer and such other intermediaries/agencies for the implementation of the Buyback and carry out incidental documentation and to prepare applications and submit to the Appropriate Authorities for their requisite approvals as also to initiate all necessary actions for the preparation and issue of various documents including public announcement, draft and final letter of offer, declaration of solvency, extinguishment of Shares and certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Board;

RESOLVED FURTHER THAT the BBC be and is hereby authorized to delegate all or any of the authorities conferred on it to any Officer(s) / Authorized Signatory(ies) of the Company;

RESOLVED FURTHER THAT Mr. Ghanashyam Walavalkar – GM, Legal & Company Secretary, Company Secretary be and is hereby appointed as the Compliance Officer for the Buyback;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the BBC is hereby authorized to give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buyback;

RESOLVED FURTHER THAT the buyback is subject to:

a) the Equity Shares that may be bought back do not exceed the maximum number of Shares permissible;
b) the aggregate consideration payable pursuant to the buyback not exceeding the offer size ; and
c) complying with the statutory and regulatory timelines in respect of the buyback, on the terms and conditions as may be decided by the Board and in such manner as prescribed under the Act and / or the Regulations and any other applicable Laws.

RESOLVED FURTHER THAT confirmation is hereby made by the Board of Directors that:

a) the Company shall not issue and allot any equity shares including by way of bonus or convert any outstanding ESOPs/ outstanding instruments into equity shares, till the date of closure of this Buyback; and
b) the Company shall not buy back its shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback

RESOLVED FURTHER THAT the Company shall not Buyback locked-in Equity Shares, if any and non-transferable Equity Shares, if any till the pendency of the lock-in or till the Equity Shares become transferable;

RESOLVED FURTHER THAT as per the provisions of regulation 19(f) of SEBI Buyback Regulations, the Company shall not raise further capital for a period of one year from the closure of the Buyback offer, except in discharge of its subsisting obligations;

RESOLVED FURTHER THAT Buyback from shareholders who are persons resident outside India including the Foreign Institutional Investors, Overseas Corporate Bodies, shall be subject to such approvals as required including approvals from Reserve Bank of India under Foreign Exchange Management Act, 1999 and the Rules and Regulations framed there under;

RESOLVED FURTHER THAT as per the provisions of section 68(8) of the Act, the Company will not issue fresh Equity Shares within a period of six months after the completion of the buyback except by way of bonus Shares or Shares issued in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of Preference Shares or debentures into Equity Shares;

RESOLVED FURTHER THAT nothing contained herein shall confer any right on any shareholder to offer and / or any obligation on the Company or the Board or the BBC to buyback any Shares and / or impair any power of the Company or the Board or the BBC to terminate any process in relation to such buyback, if so permissible by Law;

RESOLVED FURTHER THAT the Company does maintain a register of securities bought back wherein details of Equity Shares bought back, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying of Equity Shares and such other particulars as may be prescribed, shall be entered and that the Company Secretary of the Company be and is hereby authorised to authenticate the entries made in the said register;

RESOLVED FURTHER THAT any Directors and the Company Secretary be and are hereby severally authorized to send the necessary intimations to the Stock Exchanges in regard to this resolution, as may be required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

RESOLVED FURTHER THAT any of the Directors of the Company &/or the Company Secretary for the time being, be and are hereby severally authorized to furnish a copy of this Resolution certified as true to the relevant Authority(ies)."

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

As per Regulation 8(1) of the SEBI Buyback Regulations, the Company has made a Public Announcement dated May 31, 2017 for the Buyback of Equity Shares in Business Standard (English newspaper), Business Standard (Hindi newspaper) and Navshakti (Marathi newspaper) on June 01, 2017, within two working days from the date of Board Meeting approving the Buyback, on May 30, 2017.

6. DETAILS OF THE BUYBACK

- Renaissance Jewellery Limited has announced the Buyback of up to maximum of **2,00,000 (Two Lacs only)** fully paid up Equity Shares of ₹ 10 each of the Company, from the Existing Shareholder(s) / Beneficial Owner(s) of Equity Shares of the Company through the Tender Offer process in accordance with Sections 68, 69, 70 and other applicable provisions of the Act and the Buyback Regulations at a price of ₹ **250/-** per share aggregating upto ₹ **5,00,00,000 (Rupees Five Crores Only)**. The Buyback Size represents **1.20%** of the aggregate of the Company's paid-up Equity Share Capital and Free Reserves as on March 31, 2017 which stands at ₹ **41628.67 Lacs**. At the Buyback Price of ₹ **250/-** per fully paid-up Equity Share, the Company shall buyback upto **2,00,000** fully paid-up Equity Shares of face value ₹ 10 each representing **1.05%** of the total paid up Equity Capital.

- The Buy Back is proposed to be implemented by the Company through Tender Offer Method from the Equity Shareholders on a proportionate basis; provided, however, 15% of the number of Equity Shares which the Company proposes to buy back or number of Equity Shares entitled as per their shareholding, whichever is higher, shall be reserved for Small Shareholders. As per Buyback Regulations, Small Shareholder means a shareholder who holds Equity Shares having market value, on the basis of closing price on the Stock Exchange with highest trading volume with respect to the Equity Shares of the Company as on the Record Date, is not more than Two Lakhs Rupees.

- The particulars of the Equity Shares of the Company held by the Persons in Control of the Company, as on the date of 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 provided by Registrar to the Buyback Offer)

- In terms of the Buy Back 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**

Accordingly, the entire Promoter & Promoter Group of the Company (except Kothari Descendents Private Trust, since holding is NIL) has indicated its intention to participate in the Buyback and tender an aggregate maximum number of 1,43,09,580 Equity Shares or such lower number of shares as required in compliance with the Buyback Regulations.

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

a) Mr. Sumit Shah

Sr. No.	*Date of Acquisition / Disposal*	*Number of Equity Shares acquired / sold*	*Cost of Acquisition (₹ 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**		

b) Mr. Niranjan Shah

Sr. No.	*Date of Acquisition / Disposal*	*Number of Equity Shares acquired / sold*	*Cost of Acquisition (₹ Per share)*	*Remark*
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**		

c) Mr. Hitesh Shah

Sr. No.	*Date of Acquisition / Disposal*	*Number of Equity Shares acquired / sold*	*Cost of Acquisition (₹ Per share)*	*Remark*
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**		

d) Mr. Amit Shah

Sr. No.	*Date of Acquisition / Disposal*	*Number of Equity Shares acquired / sold*	*Cost of Acquisition (₹ 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)	GIFT	Inter se transfer
10	17-03-2016	(66,658)	GIFT	Inter se transfer
TOTAL		**7,15,475**		

e) Mr.Bhupen Shah

Sr. No.	*Date of Acquisition / Disposal*	*Number of Equity Shares acquired / sold*	*Cost of Acquisition (₹ 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**		

f) Mrs. Kalpana Shah

Sr. No.	*Date of Acquisition / Disposal*	*Number of Equity Shares acquired / sold*	*Cost of Acquisition (₹ 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**		

g) Mrs.Pinky Shah

Sr. No.	*Date of Acquisition / Disposal*	*Number of Equity Shares acquired / sold*	*Cost of Acquisition (₹ Per share)*	*Remark*
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	GIFT	Inter se transfer
TOTAL		**11,44,760**		

h) N. Kumar Diamond Exports Limited

Sr. No.	*Date of Acquisition / Disposal*	*Number of Equity Shares acquired / sold*	*Cost of Acquisition (₹ Per share)*	*Remark*
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**		

i) Niranjan Family Private Trust

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

(Source for point # a to i: 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 Promoters or Persons who are in control of the Company have confirmed that they have not purchased or sold Equity Shares of the Company during six months preceding May 30, 2017, being the date of Board Meeting approving the Buyback.

- Further, the Promoter and Promoter Group members of the Company confirm that they have not purchased any Equity Shares of the Company from the date of Board Meeting till the date of this Draft Letter of Offer.

- 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.

- 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.

- Further, the Promoters who are Directors of the Company, in their capacity as Directors, had not voted on the resolution authorizing the buyback under sections 68, 69 and 70 of the Companies Act, 2013.

- 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. AUTHORITY FOR THE BUYBACK

Pursuant to Sections 68, 69 and 70 and other applicable provisions of the Act, the Buyback Regulations and in terms of Article 29 of the Articles of Association of the Company, the Buyback through a tender offer route has been duly authorized by the resolution passed by the Board of Directors of the Company at their meeting held on May 30, 2017.

8. NECESSITY OF THE BUYBACK

The Board of Directors of the Company is of the view that the proposed Buyback will help the Company to 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 Earnings per Share 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.

9. MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF BUYBACK ON THE COMPANY

9.1 The Buyback is not likely to cause any material impact on the profitability / earnings of the Company. Assuming there is full response to the Buyback, the funds deployed by the Company towards the Buyback would be ₹ 5,00,00,000 (Rupees Five Crores Only).

9.2 The Buyback is expected to result in overall enhancement of the shareholders' value and will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.

9.3 The Buyback of Shares will not result in a change in control or otherwise affect the existing management structure of the Company.

9.4 Assuming response to the Buyback is to the extent of 100% (Full Acceptance) from all the Equity Shareholders upto their entitlement, the aggregate shareholding of the Persons in Control, post Buyback will change to **[●]%** from **75.00%** pre Buyback, and the aggregate shareholding of the Public in the Company shall change to **[●]%** post Buyback from **25%** pre Buyback.

9.5 Consequent to the Buyback and based on the number of Shares bought back from the non-resident shareholders, foreign institutional investors, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding pattern of the Company would undergo a change.

9.6 The Buy Back of Equity Shares shall not result in a change in control or otherwise affect the existing management structure of the Company.

9.7 The Company confirms that the debt-equity ratio post Buyback will be compliant with the permissible limit of 2:1 prescribed by the Act, even if the response to the Buyback is to the extent of 100% (Full Acceptance).

9.8 The Persons in Control of the Company have confirmed that they will not deal in the Shares of the Company during the period of the Buyback.

9.9 The Company shall not issue any shares or other specified securities including by way of bonus Shares till date of closure of the offer made under the Regulation.

9.10 Salient financial parameters consequent to the Buyback based on the latest audited Standalone results as on March 31, 2017 are as under:

Parameters	Pre-Buyback	Post-Buyback
Networth (₹ In Lacs)	44,229.08	43,729.08
Return on Networth (%)	6.89%	6.97%
Earnings per Share (₹)	15.97	16.14
Book Value per Share (₹)*	231.82	231.62
P / E as per the latest audited financial results**	8.74	8.65
Total Debt / Equity Ratio***	0.45	0.45

**Book Value is Calculated as [(Equity Share Capital + Reserves and Surplus)/No. of Equity Shares]*

***Calculated based upon the Paid Up Equity Share Capital as on March 31, 2017*

*** P/E Ratio based on the closing market price as on March 31, 2017 i.e. ₹ 139.55 (NSE, being the Stock Exchange with higher turnover)*

****Total debt includes Long Term and Short Term Borrowings.*

The post Buyback numbers are calculated by reducing the net worth by the proposed buyback amount (assuming full acceptance) without factoring any impact on the profit & loss account

10. BASIS OF CALCULATING THE BUYBACK PRICE

10.1 The Buyback price of ₹ **250**/- per Equity Share has been arrived at after considering 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, 2017on NSE (the Stock Exchange with highest trading volume with respect to the Equity Shares of the Company was recorded) and the possible impact of the buyback on the Earnings Per Share (**"EPS"**) and financial and financial ratios of the Company and other relevant considerations.

10.2 The Buyback Price per Equity share represents a premium of **62.89%** to 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.

10.3 The closing price of the Equity Shares of the Company as on the date of intimation of the date of the Board meeting for considering the Buyback, being May 25, 2017 was ₹ 159.85 on BSE and ₹ 159.95 on NSE *(Source: www.bseindia.com & www.nseindia.com)*

10.4 The Buyback price amount is at a premium of about **7.84%** over the Company's Book Value per share of ₹ **231.82** as on March 31, 2017. [Calculated on Standalone basis]

10.5 The EPS of the Company pre-Buyback as on March 31, 2017 is ₹ **15.97** which will increase to ₹ **16.14** post-Buyback assuming full acceptance of the Buyback. (please refer clause 9.10 above) [Calculated on Standalone basis]

10.6 The Return of Networth of the Company pre-Buyback as on March 31, 2017 is **6.89%** which will increase to **6.97%** post Buyback assuming full acceptance of the Buyback (please refer clause 9.10 above) [Calculated on Standalone basis]

11. SOURCES OF FUNDS FOR THE BUYBACK

11.1 Assuming full acceptance, the funds that would be employed by the Company for the purpose of the Buyback would be upto ₹ **5,00,00,000 (Rupees Five Crores Only)**.

11.2 The Buyback Size of upto ₹ **5,00,00,000 (Rupees Five Crores Only)** represents **1.20%** of the aggregate of the paid up Equity Share Capital and Free Reserves of the Company as at March 31, 2017

11.3 The maximum number of Shares to be bought back in the Buyback is **2,00,000** Equity Shares. The number of Shares to be bought back would constitute **1.05%** of Equity capital of the Company, as on March 31, 2017.

11.4 The Shares shall be bought back at a price of ₹ **250/-** per Equity Share.

11.5 The Company has confirmed that the funds for the Buyback will be made available from the current surplus and / or cash balances and / or internal accruals of the Company.

11.6 The Company does not propose raising debt for buying back Shares. However, the Company may continue to borrow funds in the ordinary course of its business.

12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

12.1 In accordance with Regulation 10 of the Buyback Regulations, the Company has opened an Escrow Cash Account in the name and style "RJL Buyback Escrow account" bearing number 36930878141 with State Bank of India (the "**Escrow Agent**"). The Company shall deposit ₹ **1,25,00,000** (Rupees One Crore Twenty Five Lacs Only), representing **25%** of the Buyback Size, in the form of cash deposit and

Saffron Capital Advisors Private Limited (**"Manager"**) shall be empowered to operate the Escrow Account in accordance with the Regulations.

12.2 Mr. Sanjay A Gandhi, Partner at J. K. Shah & Co., Chartered Accountants *(FRN: 109606W)*, located at 3rd Floor, Flat No. 14, Al-Karim Manzil, 15, Palton Road, Mumbai-400 001; Email: info@jkshah.co.in; having Membership Number: 48570, has certified, vide letter dated May 31, 2017 that the Company has made firm financing arrangements for fulfilling the obligations under the Buyback.

12.3 Based on the aforementioned certificate, the Manager to the Buyback confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the Buyback Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

13.1 The present capital structure is as follows:

(INR)

Particulars	Pre-Buyback
Authorised Share Capital- 2,70,00,000 Equity Shares of ₹10 each	27,00,00,000

(Source: Audited Financials for FY ended March 31, 2017)

13.2 Assuming response to the Buyback is to the extent of 100% (Full Acceptance), the paid-up Equity Share Capital of the Company pre-Buyback and post-Buyback would be as follows:

(INR)

Particulars	*Pre-Buyback	Post-Buyback
Paid-Up Equity Share Capital	19,07,94,400 *(comprising of 1,90,79,440 fully paid-up Equity Shares of face value ₹ 10 each)*	18,87,94,400 *(comprising of 1,88,79,440 fully paid-up Equity Shares of face value ₹ 10 each)*

*(*Source: Audited Financials for FY ended March 31, 2017)*

13.3 The Company confirms that there are no partly paid up Shares or outstanding instruments convertible into Equity Shares or Preference Shares as on the date of the DLOF.

13.4 The shareholding pattern of the Company Pre-Buyback, taken as on Record Date, Monday, June 12, 2017, as well as the Post-Buyback Shareholding, are as shown below:

Category of Shareholder	No. of Shares Pre – Buyback	% to the existing Equity Share capital	No. of Shares -Post Buyback	% to the existing Equity Share capital
Shareholding of Promoter / Promoter Group ("Persons in Control of the Company")	**[●]**	**[●]**	**[●]**	**[●]**
Shareholding of the Non Promoter(s):	**[●]**	**[●]**	**[●]**	**[●]**
Foreign Investors (including Non Resident Indians / FIIs/ Foreign Nationals/ Foreign Corporate Bodies)	**[●]**	**[●]**		
Financial Institutions /Banks & Mutual Funds/ Insurance Co.	**[●]**	**[●]**		
Others (Individuals, Bodies Corporate, Employees, etc.)	**[●]**	**[●]**		
Total	**[●]**	**[●]**	**[●]**	**[●]**

(Source: BENPOS received from the Registrar to the Buyback Offer)

13.5 The Buyback will be implemented from the existing shareholders, including Persons in Control of the Company. None of the Persons in Control of the Company will transact in the Shares of the Company during the period of the Buyback.

13.6 Company confirms that there is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Act.

14. BRIEF INFORMATION OF THE COMPANY

14.1 History of the Company

14.1.1 The Company was originally incorporated as "Mayur Gem and Jewellery Export Private Limited" at Mumbai, Maharashtra, as a private limited company, by Mr. Chandrakant Dhanak and Mrs. Darshana Dhanak (**"Erstwhile Promoters"**), under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated December 04, 1989.

14.1.2 The current Promoter Group of the Company acquired the entire shareholding of the Company from the Erstwhile Promoters in the year 1995. The name of the Company was changed to "Rinaissance Gem & Jewellery Export Private Limited" and a fresh certificate of incorporation consequent on change of name, dated April 16, 1997 was issued by Registrar of Companies, Maharashtra, Mumbai. *(Source: Prospectus dated November 28, 2007)*

14.1.3 In the year 1998, the Company entered into a Scheme of Merger with Sur Style Jewellery Private Limited, pursuant to which, the Company issued three Equity Shares of face value ₹ 100/- each to the shareholders of Sur Style for every two Equity Shares of ₹ 100/- each held by them in Sur Style Jewellery Private Limited. *(Source: Prospectus dated November 28, 2007)*

14.1.4 The name of the Company was again changed to "Renaissance Jewellery Private Limited" vide fresh Certificate of Incorporation consequent on change of name dated April 05, 2002 issued by Registrar of Companies, Maharashtra. In the year 2005, the Company was converted into a Public Limited Company and pursuant to the conversion, the name of the Company was changed to "Renaissance Jewellery Limited" with effect from December 20, 2005 issued by Registrar of Companies, Maharashtra.

14.1.5 In the year 2007, the Company came out with its maiden public issue in which 53,24,240 Equity Shares were allotted at an issue price of ₹ 150 each, pursuant to which, the Company got listed on BSE and NSE. *(Source: Prospectus dated November 28, 2007)*

14.1.6 The Company entered into a Scheme of Amalgamation with two of its wholly owned subsidiaries, Verigold Fine Jewellery Private Limited and L J Creations Private Limited, in order to consolidate and expand its business operations. The said Scheme of Amalgamation was sanctioned by the Hon'ble High Court, Mumbai, vide Order dated November 14, 2008.

14.1.7 In order to further consolidate its business operations and give an impetus to the growth of the Company, it entered into a Scheme of Amalgamation with its wholly owned subsidiary, Caro Fine Jewellery Private Limited in the year 2013. The Scheme of amalgamation was sanctioned by the Hon'ble High Court, Mumbai, on April 12, 2013.

14.1.8 The Company has confirmed that it has not undertaken any Buyback Programmes in last three financial years.

14.1.9 The Corporate Identity Number of the Company is L36911MH1989PLC054498.

14.1.10 The Registered Office of the Company is located at Plot No 36A & 37, SEEPZ- SEZ, Andheri (East), Mumbai- 400096, Maharashtra, India.

14.2 **Business Overview**

14.2.1 The Company is engaged in the business of design, manufacturing and sales of various types of silver and platinum jewellery with diamonds and semi-precious stones. *(Source: www.renjewellery.com)*. For further details about the business activities of the Company kindly refer to its website *www.renjewellery.com*.

14.2.2 The total income of the Company for the financial years ended March 31, 2015-2017 was ₹ 1,07,697.00 Lacs, ₹ 1,14,540.60 Lacs and ₹ 1,11,725.88 Lacs and respectively. Net profit after Tax of the Company for the financial years ended March 31, 2015-2017 was ₹ 3,047.93 Lacs, ₹ 3,346.55 Lacs and ₹ 3,444.89 Lacs respectively. *(Source: Annual Reports for financial years ended March 31, 2015 & 2016 and Audited Financials for the financial year ended March 31, 2017)*

14.3 **Details of changes in Management**

The Company was originally incorporated by the Erstwhile Promoters as "Mayur Gem and Jewellery Export Private Limited" in 1989. In the year 1995, the current Promoters of the Company acquired the entire shareholding of the Company from its Erstwhile Promoters. There has been no change in Management of the Company since then till date.

14.4 **Capital Built-up of the Equity Share Capital**

Sr. No.	Date/Year of Allotment /(Extinguishment) of Shares	No. of Equity Shares Issued / (Extinguished)	Face Value per share (₹)	Reasons of Allotment /(Extinguishment)	Consideration (INR)	Cumulative Equity Shares	Cumulative Equity Share Capital (INR)
1	December 12, 1989	1000	100	Subscription to memorandum	100	1000	1,00,000
2	December 15, 1992	19,100	100	Further allotment	100	20,100	21,10,000
3	March 31, 1998	67,900	100	Further allotment	100	88,000	88,00,000
4	April 01, 1998	74,940	100	Further issue of capital pursuant to amalgamation of Sur Style Jewellery Pvt Ltd into the company	-	1,62,940	1,62,94,000
5	October 26, 2005	16,29,400	10	Sub- Division	-	16,29,400	1,62,94,000
6	March 02, 2006	48,88,200	10	Bonus Issue (Three Equity Shares for every One Equity Share held)	Capitalization of Reserves	65,17,600	6,51,76,000
7	May 26, 2007	65,17,600	10	Bonus Issue (One Equity Shares for every One Equity Share held)	Capitalization of Reserves	1,30,35,200	13,03,52,000

8	December 12, 2007	53,24,240	10	Public Issue	150	1,83,59,440	18,35,94,400
9	December 26, 2008	7,20,000	10	ESPS Allotment to the Employees of the Company (other than the Promoter & Promoter Group)	**Tranch I** - 58,334 Equity Shares allotted @ ₹. 50/- **Tranch II** - 15,290 Equity Shares allotted @ ₹. 65/- **Balance** 6,46,376 Equity Shares transferred back to ESPS Trust	1,90,79,440	19,07,94,400

14.5 **The Details of the Board of Directors of the Company are as follows:**

Name, Age and DIN	**$ Designation**	***Qualification**	**$ Date of Appointment / Re-appointment**	**$ Other Directorships/LLPs on the date of Public Announcement**
Hitesh Shah 45 years $DIN: 00036338	Managing Director	B. Com	January 01, 2006	• Aurelle Jewellery LLP • N.Kumar Diamond Exports Limited • House Full International Limited • House Full Supply Chain Management Limited • Anived Advisors Private Limited • Anived Portfolio Managers Private Limited • Anived Trade Impex Private Limited
Sumit Shah 43 years $DIN: 00036387	Director	B.Sc	February 01, 2006.	• Finolex Cables Limited • House Full Supply Chain Management Limited • Bombay North Star Foundation • Anived Trade Impex Private Limited • Suanik Multicomm Impex Private Limited
Niranjan Shah 70 Years $DIN: 00036439	Wholetime Director	SSC	January 01, 2003	• N.Kumar Diamond Exports Limited • House Full International Limited • House Full Supply Chain Management Limited • Anived Advisors Private Limited • Anived Trade Impex Private Limited • Suanik Multicomm Impex Private Limited
Neville Tata 43 Years $DIN: 00036648	Wholetime Director	HSC	February 01, 2009	NIL

Name, Age and DIN	$ Designation	*Qualification	$ Date of Appointment / Re-appointment	$ Other Directorships/LLPs on the date of Public Announcement
Vishwas Mehendale 60 years $DIN: 00094468	Independent Director	CA, B.Com, LLB	April 03, 2007	• House Full International Limited
Veerkumar Shah 72 years $DIN: 00129379	Independent Director	CA, B.Com	February 01, 2006	• Kotak Chemicals Limited • House Full International Limited • Desire Finance And Investment Private Limited
Anil Chopra 74 years $DIN: 01417814	Independent Director	B.Sc	April 03, 2007	NIL
Arun Sathe 77 years $DIN: 03092215	Independent Director	M.Com, LLB	May 27, 2010	NIL
Madhavi Pethe 53 years $DIN: 05210916	Independent Director	M.Com, PhD	August 07, 2014	• Paranjape Schemes (Construction) Limited

$ as per details available on www.mca.gov.in
** As per the details received from the Company.*

14.6 **Details of changes in the Board of Directors during last three years**

The following changes have taken place in the Board of Directors of our Company during the last three years:

Name of the Director	Date of Appointment/ Change in Designation	Date of Cessation of Directorship	Remarks
Hitesh Shah	April 01, 2017	-	Mr. Hitesh Shah was appointed as the Managing Director of the Company for a period of five years with effect from April 01, 2017 to March 31, 2022
Sumit Shah	April 01, 2017	-	The Designation of Mr. Sumit Shah was changes from Managing Director to Director with effect from April 01, 2017.

15. FINANCIAL INFORMATION ABOUT THE COMPANY

The salient financial information of the Company, as extracted from the consolidated audited results for the last three financial years is detailed below:

(₹. in Lakhs)

Key Financials	For the Financial Year Ended		
	March 31, 2017	March 31, 2016	March 31, 2015
Income from Operations	147,344.88	131,958.01	127,644.24
Other Income	2,018.27	418.97	1,819.26
Total Income	149,363.15	132,376.98	129,463.50

Total Expense (excluding Interest, Depreciation, Tax and Extraordinary Items)	140,240.53	124,100.68	121,490.97
Finance Cost	1,321.30	1,053.15	1,158.86
Depreciation	1,403.34	1,502.33	1,735.02
Extraordinary items	(701.72)	-	(72.14)
Profit Before Tax	5,696.26	5,720.82	4,556.51
Minority Interest	47.24	(9.11)	(31.20)
Profit After Tax	4,294.41	4,744.21	4,015.65
Paid-up Equity Share Capital	1,907.94	1,907.94	1,907.94
Reserve & Surplus	49,436.24	44,230.68	37,990.81
Net worth	51,344.18	46,138.62	39,898.75
Loan Funds			
Long Term Borrowings	11,852.96	242.12	-
Short Term Borrowings	22,485.38	24,858.64	27,194.15
Key Ratios	**For the year ended**		
	March 31, 2017	**March 31, 2016**	**March 31, 2015**
No. of shares (as at end of the period)	190.79	190.79	190.79
Book value per share (₹)	269.11	241.82	209.12
Return on Net Worth(%)	9.31%	11.89%	10.74%
Earnings Per Share (₹)	22.51	24.87	21.05
Debt / Equity Ratio	0.67	0.54	0.68

The Company shall comply with the SEBI Takeover Regulations wherever and if applicable. The Company hereby declares that it has complied with sections 68, 69 and 70 of the Companies Act, 2013, as amended and will comply with Regulation 23 of the SEBI Buyback Regulations, as and when applicable.

16. STOCK MARKET DATA

The Company's Shares are currently listed on BSE and NSE. The high, low and average market prices in preceding three financial years (April to March periods) and the monthly high, low and average market prices for the six months preceding the date of Public Announcement from December 2016 to May 2017 and the corresponding volumes on BSE are as follows:

BSE

Period	High (₹)	Date of High	No. of Shares traded on that date	Low (₹)	Date of Low	No. of Shares traded on that date	Average Price#	Total Volume traded in the period
Preceding 3 years								
FY 2017	159.30	February 13, 2017	1,00,456	118.55	June 14, 2016	2,515	138.93	11,43,509
FY 2016	176.20	January 04, 2016	91,511	60.50	July 22, 2015	13,177	118.35	30,18,484
FY 2015	98.65	February 03, 2015	72,327	48.80	May 16, 2014	3,323	73.73	19,78,821
Preceding 6 months								
May 2017	175.45	May 30, 2017	12,104	154.5	May 24, 2017	7,396	164.97	1,67,371

Period	High (₹)	Date of High	No. of Shares traded on that date	Low (₹)	Date of Low	No. of Shares traded on that date	Average Price#	Total Volume traded in the period
April 2017	164.35	April 11, 2017	28,109	142.45	April 03, 2017	8,885	153.40	1,42,358
March 2016	151.10	March 07, 2017	12,592	140.5	March 31, 2017	6,402	145.80	73,828
February 2016	159.30	February 13, 2016	1,00,456	131.3	February 01, 2016	2,267	145.30	1,85,717
January 2017	135.85	January 24, 2017	2,080	126.5	January 02, 2017	1,232	131.18	53,878
December 2016	132.95	December 16, 2016	973	125.00	December 26, 2016	4,252	128.98	44,657

(Source: www.bseindia.com)

 # Arithmetic average of Closing prices of all trading days during the said period

NSE

Period	High (₹)	Date of High	No. of Shares traded on that date	Low (₹)	Date of Low	No. of Shares traded on that date	Average Price#	Total Volume traded in the period
Preceding 3 years								
FY 2017	159.55	February 13, 2017	4,53,143	118.30	June 15, 2016	4,556	138.93	38,12,537
FY 2016	177.15	January 04, 2016	1,77,118	60.25	July 22, 2015	70,055	118.70	67,98,308
FY 2015	98.40	February 03, 2015	2,49,007	48.80	May 16, 2014	6,128	73.60	40,26,421
Preceding 6 months								
May 2017	175.8	May 30, 2017	55,382	154.95	May 24, 2017	29,165	165.37	7,06,078
April 2017	164.15	April 11, 2017	1,14,189	142.07	April 03, 2017	14,863	153.11	5,56,362
March 2016	139.55	March 07, 2017	27,941	151.35	March 31, 2017	37,997	145.45	2,56,165
February 2016	159.30	February 13, 2016	4,53,143	131.30	February 02, 2016	5,547	145.73	7,03,775
January 2017	136.45	January 24, 2017	10,072	126.50	January 02, 2017	4,382	131.35	98,730
December 2016	132.15	December 15, 2016	10,308	125.00	December 26, 2016	4,641	128.58	1,26,886

(Source: www.nseindia.com)

 # Arithmetic average of Closing prices of all trading days during the said period

THE CLOSING MARKET PRICE OF THE EQUITY SHARES OF THE COMPANY:

- As on May 29, 2017 i.e. the trading day before May 30, 2017, being the date of Board Meeting approving the Buyback was ₹ 173.25 per Equity Share on BSE and ₹ 173.55 per Equity Share on NSE.

- As on May 30, 2017 i.e. the date of Board Meeting approving the Buyback was ₹ 175.45 per Equity Share on BSE and ₹ 175.8 per Equity Share on NSE.

- As on May 31, 2017 i.e. the trading day immediately after May 30, 2017 being the date of Board Meeting approving the Buyback was ₹ 167.9 per Equity Share on BSE and ₹ 167.65 per Equity Share on NSE.

- As on June 02, 2017 i.e. the trading day immediately after June 01, 2017 being the date on which Public Announcement was issued, was ₹ 187.75 per Equity Share on BSE and ₹ 188.30 per Equity Share on NSE *(**Source:** www.bseindia.com and www.nseindia.com)*

17. DETAILS OF THE STATUTORY APPROVALS

17.1 The Buyback is subject to the receipt of approval from the Reserve Bank of India ("**RBI**"), if any, for acquiring Shares validly tendered in the Buyback from Non-Resident Indians ("**NRI**") and erstwhile Overseas Corporate Bodies ("**OCB**"). The Company, if required, will make necessary applications to RBI to obtain the requisite approvals on behalf of the shareholders in respect of whom such prior RBI approval may be required. The Company will have the right to make payment to the shareholders in respect of whom no prior RBI approval is required. It shall not accept Shares from the shareholders, in respect of whom prior RBI approval is required, in the event the aforesaid RBI approval is refused.

17.2 The Company has the option to make payment to the shareholders in respect of whom no RBI approval is required who have validly tendered their Shares in the Buyback as per the basis of acceptance (if any). In case of delay in receipt of the RBI approval, after the receipt of RBI approval, the payment shall be made to the shareholders in respect of whom prior RBI approval is required.

17.3 As of date, there is no other statutory or regulatory approval required to implement the Buyback, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback will be subject to such statutory or regulatory approvals. In the event that the receipt of the statutory / regulatory approvals are delayed, changes to the proposed timetable, if any, shall be intimated to the Stock Exchange, and hence made available for the benefit of Shareholders.

18. DETAILS OF REGISTRAR TO THE BUYBACK AND COLLECTION CENTRES

REGISTRAR TO THE BUYBACK

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

Shareholders residing at a location where there is no collection centre, should send the Tender Form and relevant documents to the Registrar to the Buyback at its Mumbai office by mode mentioned herein below.

Collection Centres

Eligible Persons are requested to submit their Form(s) and requisite documents either by registered post/courier to the Registrar to the Buyback, super scribing the envelope as "Renaissance Jewellery Limited-Buyback 2017", or hand deliver the same at the head office of the Registrar

19. ENTITLEMENT RATIO AND BASIS OF ACCEPTANCE OF SHARES

19.1.1 The Company proposes to buyback up to maximum of **2,00,000** fully paid up Equity Shares of face value ₹ 10 each, from the Existing Shareholder(s)/Beneficial owner(s) of Equity Shares of the Company through the Tender Offer Route in accordance with Sections 68, 69 and 70 and other applicable provisions of the Companies Act, 2013 and the SEBI Buyback Regulations, as amended, at a price of ₹ **250/-** per Share payable in cash for an aggregate amount of ₹ **5,00,00,000** (Rupees Five Crores only). The Buyback size represents **1.20%** of the paid-up Equity Share Capital and free reserves of the Company as on March 31, 2017. The maximum number of Equity Shares proposed to be bought back is **2,00,000** Equity Shares of face value ₹ 10 each, being **1.05%** of the total paid up Equity Capital of the Company.

19.1.2 The Promoters and Promoter Group or Persons in Control do intend to offer a maximum of Equity 1,43,09,580 Shares under the proposed Buyback. The aggregate shareholding of the Persons in Control is 1,43,09,580 Equity Shares of face value ₹ 10 each out of total 1,90,79,440 Equity Shares of face value ₹ 10 each i.e. 75% of the existing Equity Share capital of the Company. Assuming response to the Buyback is to the extent of 100% (Full Acceptance) from all the Equity Shareholders upto their entitlement, the aggregate shareholding of the Persons in Control post Buyback will change to [●]% of the post Buyback Equity Share capital of the Company.

19.1.3 **RECORD DATE AND RATIO OF BUYBACK AS PER THE ENTITLEMENT IN EACH CATEGORY**

- The Buyback Committee in its meeting held on May 31, 2017 announced, Monday, June 12, 2017 as 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 to be bought back as a part of this offer is divided in to two categories
  (a) Reserved category for Small Shareholders, and
  (b) The General Category for other shareholders

- As defined in the SEBI Buyback Regulations, Small Shareholder means a shareholder of a listed company, who holds Shares whose market value, on the basis of closing price on the recognized stock exchange registering the highest trading volume, as on Record Date, is not more than rupees two lacs. As on Record Date, the closing price on [●] (being the Stock Exchange where the highest trading volume with respect to the Equity Shares of the Company was recorded as on the Record Date), was ₹ [●].

- Based on the above definition, there are Small Shareholders in the Company with aggregate shareholding of [●] Shares, as on Record Date, which constitutes [●]% of the outstanding number of Equity Shares of the Company and [●] % of the number of Equity Shares which the Company proposes to buyback as a part of this Offer.

- The entitlement of Small Shareholders as on Record Date in proportion to the total paid up capital of the Company is [●] equity shares [([●] /[●])*[●]]

- The number of equity shares offered for Small Shareholders in the Buyback Offer is **30,000** being 15% of **2,00,000, which is the total number of shares proposed to bought back.**

- In compliance with Regulation 6 of the SEBI Regulations, the reservation for the Small Shareholders, **WILL BE HIGHER OF**:-

i) Fifteen percent of the number of securities which the company proposes to buy back i.e. 15% of **2,00,000** Equity Shares which works out to **30,000** Equity Shares or

ii) The number of securities entitled as per their shareholding as on Record Date [i.e. ([●] /[●])*[●]] which works out to be [●] Equity Shares.

- All the outstanding Equity Shares have been used for computing the Buyback Entitlement of Small Shareholders since the Promoter and Promoter Group also intends to participate in the Buyback Offer.

- **Based on the above and in accordance with Regulation 6 of the Buyback Regulations [●], Equity Shares being higher of point # i) and ii) above, have been reserved for Small Shareholders ("Reserved Buyback Size for Small Shareholders").**

- Accordingly, General Category for Other Shareholders shall consist of [●] Shares ("**Balance Buyback Size**").

- Based on the above entitlements, the ratio of Buyback for both categories is decided as below:

Category of Shareholders	Ratio of Buyback
Reserved category for Small Shareholders	[●] Equity shares out of every [●] fully paid up Equity shares held on the Record date
General category of other shareholders	[●] Equity shares out of every [●] fully paid up Equity shares held on the Record date

- **FRACTIONAL ENTITLEMENTS**

a. ***Reserved category for Small Shareholders***:

For Equity Shares proposed to be bought back by the Company under this offer, if the number of Shares held by any of the Small Shareholders in the Reserved Category is less than [●] Equity Shares or is not in multiple of [●], the fractional entitlement of such Small Shareholders shall be ignored for computation of their entitlement to tender Shares in Buyback Offer. On account of ignoring the fractional entitlement, those Small Shareholders who are entitled to tender zero Equity Shares in the Buyback Offer will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender additional Equity Shares as part of the Buyback Offer. Such Small Shareholders will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered for additional Equity Shares as part of the Buyback offer.

b. ***General Category of other Shareholders***:

For Equity Shares proposed to be bought back under this offer, if the shareholding of any of the Equity Shareholders in General category is not in multiple of [●] the fractional entitlement of such Equity Shareholders shall be ignored for computation of entitlement in Buyback Offer.

19.1.4 **BASIS OF ACCEPTANCE OF SHARES**

Basis of Acceptance of Shares validly tendered in the Reserved Category for Small Shareholders:

Subject to the provisions contained in the Letter of Offer, the Company will accept the Equity Shares tendered in the Buyback Offer by the Small Shareholders in the Reserved Category in the following order of priority:

19.1.4.1 Full Acceptance of Equity Shares from Small Shareholders in the Reserved Category who have validly tendered their Shares, to the extent of their Buyback Entitlement, or the number of Shares tendered by them whichever is less.

19.1.4.2 Post the acceptance as described in Clause 19.1.4.1 above, in case there are any Shares left to be bought back in the Reserved Category for Small Shareholders, the Small Shareholders who were entitled to tender zero Shares (on account of ignoring the fractional entitlement), and have tendered additional Shares as part of the Buyback offer, shall be given preference and one share each from the Additional Shares applied by these Small Shareholders shall be bought back in the Reserved Category.

19.1.4.3 Post the acceptance as described in Clauses 19.1.4.1 and 19.1.4.2 above, in case there are any Shares left to be bought back in the Reserved Category, the Additional Equity Shares tendered by the Small Shareholders over and above their Buyback Entitlement, shall be accepted in proportion of the Additional Shares tendered by them and the acceptances per shareholder shall be made in accordance with the Regulations, i.e. valid acceptances per shareholder shall be equal to the Additional Shares validly tendered by the Shareholder divided by the total Additional Shares validly tendered and multiplied by the total Pending number of Shares to be accepted in Reserved Category. For the purpose of this calculation, the Additional Shares taken into account for such Small Shareholders, from whom one Share has been accepted in accordance with Clauses 19.1.4.2 above, shall be reduced by one.

19.1.4.4 Adjustment for fractional results in case of proportionate acceptance, as described in Clause 19.1.4.3 above:

- For any shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

- For any shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

19.1.5 **Basis of Acceptance of Shares validly tendered in the General Category for Other Shareholders:**

Subject to the provisions contained in the Letter of Offer, the Company will accept the Equity Shares tendered in the Buyback Offer by the Other Shareholders in the General Category in the following order of priority:

19.1.5.1 Full Acceptance of Equity Shares from Other Shareholders in the General Category who have validly tendered their Shares, to the extent of their Buyback Entitlement, or the number of Shares tendered by them whichever is less.

19.1.5.2 Post the acceptance as described in Clause 19.1.5.1 above, in case there are any Shares left to be bought back in the General Category, the Additional Equity Shares tendered by the Other Shareholders over and above their Buyback Entitlement, shall be accepted in proportion of the Additional Shares tendered by them and the acceptances per shareholder shall be made in accordance with the Regulations, i.e. valid acceptances per shareholder shall be equal to the Additional Shares validly tendered by the Shareholder divided by the total Additional Shares validly tendered and multiplied by the total Pending number of Shares to be accepted in General Category.

19.1.5.3 Adjustment for fractional results in case of proportionate acceptance, as described in Clause 19.1.5.2 above:

a) For any shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to [●], then the fraction would be rounded off to the next higher integer.

b) For any shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than [●], then the fraction shall be ignored.

19.1.6 **Basis of Acceptance of Shares between Categories:**

19.1.6.1 In case there are any Shares left to be bought back in one category ("Partially filled Category") after acceptance in accordance with the above described methodology for both the Categories, and there are Additional unaccepted validly tendered Shares in the second Category, then the Additional Shares in the second Category shall be accepted proportionately i.e. valid acceptances per shareholder shall be equal to the Additional outstanding Shares validly tendered by a shareholder in the second Category divided by the total Additional outstanding Shares validly tendered in the second Category and multiplied by the total Pending number of Shares to be bought back in the Partially filled Category.

19.1.6.2 If the Partially filled Category is the General Category for Other Shareholders and the second Category is the Reserved Category for Small Shareholders, then for the purpose of this calculation, the Additional Shares tendered by such Small Shareholders, from whom one Share has been accepted in accordance with Clause 19.1.4.2, shall be reduced by one. If the Partially filled Category is the Reserved Category for Small Shareholders, then the methodology as provided and explained in point# 19.1.6.1 above, shall be followed.

19.1.6.3 Adjustment for fraction results in case of proportionate acceptance, as defined in Clause 19.1.6.1 above:

- For any shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

- For any shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

19.1.7 For avoidance of doubt, it is clarified that the Shares accepted under the Buyback from each Shareholder, in accordance with Clause 19.1.3, 19.1.4, 19.1.5 and 19.1.6 above, shall not exceed the number of Shares tendered by the respective Shareholder.

19.1.8 For the avoidance of doubt, it is clarified that the Equity Shares accepted under the Buyback from each Shareholder, in accordance with Clause 19.1.3, 19.1.4, 19.1.5, 19.1.6 and 19.1.7 above, shall not exceed the number of Shares held by the respective Shareholder, as on the Record Date.

19.1.9 For the avoidance of doubt, it is clarified that the Equity Shares tendered by any Shareholder over and above the number of Shares held by such Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with Clause 19.1.3, 19.1.4, 19.1.5, 19.1.6, 19.1.7 and 19.1.8 above.

20. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUY-BACK

20.1 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.

20.2 The Company proposes to effect the Buyback through Tender Offer route, on a proportionate basis. The Letter of Offer, outlining the terms of the Buyback Offer as well as the detailed disclosures as specified in the Buyback Regulations, will be mailed to Equity Shareholders of the Company whose names appear on the register of members of the Company, or who are beneficial owners of Equity Shares as per the records of Depositories, on the Record Date.

20.3 The Company will not accept any Equity Shares offered for Buyback where there exists any restraint order of a Court/ any other competent authority for transfer / disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

20.4 The Company shall comply with Regulation 19(5) of the Buyback Regulations which states that the Company shall not buyback locked-in Equity Shares and non-transferrable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferrable.

20.5 Acceptance of any Shares tendered in excess of the Buyback Entitlement by the Shareholder, shall be in terms of procedure outlined in section 19 of this Draft Letter of Offer.

20.6 The maximum tender under the Buyback by any Shareholder cannot exceed the number of Equity Shares held by the Shareholder as on the Record Date.

20.7 The Buyback shall be implemented by the Company using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular 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 as may be determined by the Board (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.

20.8 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 are 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.

20.9 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. The details of the platform will be specified by BSE from time to time.

20.10 All Eligible Persons may place orders in the Acquisition Window, through their respective stock brokers ("Seller Member(s)").

20.11 During the Tendering Period, the order for selling the Shares will be placed in the Acquisition Window by Eligible Persons through their respective Seller Members during normal trading hours of the secondary market.

20.12 Seller Members can enter orders for demat Shares as well as physical Shares.

20.13 Modification / cancellation of orders and multiple bids from a single Shareholder will be allowed during the Tendering Period of the Buyback offer. Multiple bids made by single Shareholder for selling the Shares shall be clubbed and considered as 'one' bid for the purposes of Acceptance.

20.14 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.

20.15 **Procedure to be followed by Equity Shareholders holding Equity Shares in the dematerialised form**

20.15.1 Eligible Sellers who desire to tender their Equity Shares in the electronic form/ dematerialized form under the 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.

20.15.2 The Seller Member would be required to place an order/ bid on behalf of 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.

20.15.3 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.

20.15.4 For Custodian Participant orders for demat Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the 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, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

20.15.5 Upon placing the order, the Seller Member shall provide a Transaction Registration Slip ('TRS') generated by the Stock exchange bidding system to the Shareholder. TRS will contain the details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.

20.15.6 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.

20.15.7 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 the Buyback Regulations.

20.15.8 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 the due course to the Equity Shareholders of the Company as on the Record date.

20.16 **Procedure to be followed by Registered Equity Shareholders holding Equity Shares in the Physical form**

20.16.1 Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out including the:

a) The Tender Form duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the shares.

b) Original share certificates

c) 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

d) Self-attested copy of the Shareholder's PAN Card

e) Any other relevant documents such as (but not limited to):

i. Duly attested Power of Attorney if any person other than the Equity Shareholder has signed the relevant Tender Form

ii. Notarized copy of death certificate / succession certificate or probated will, if the original Shareholder has deceased

iii. Necessary corporate authorisations, such as Board Resolutions etc., in case of companies

f) In addition to the above, 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.

20.16.2 Based on these documents, the Seller Member shall place bids on the Acquisition Window with relevant details as mentioned on the physical share certificate(s). Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip ('TRS') generated by the Exchange Bidding System to the Shareholder. TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of Equity Shares tendered etc.

20.16.3 After placement of bid, as mentioned in Paragraph 20.16.2, the Shareholder must ensure delivery of Tender Form, TRS, original share certificate(s), valid share transfer form(s) & other documents (as mentioned in Paragraph 20.16.1) either by registered post or courier or hand delivery to the Registrar and Transfer Agent ('RTA') at the address mentioned in section 27 of this Draft Letter of Offer within 2 (two) days of bidding by Seller Member. The envelope should be superscribed 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 Shareholder.

20.16.4 Shareholders holding physical shares should note that physical Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical 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 it will be treated as 'Confirmed Bids'.

20.16.5 In case any person has submitted Equity Shares in physical form for dematerialisation, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback Offer before Closing Date.

20.17 **IN CASE OF NON-RECEIPT OF THE LOF / FORM:**

a. **In case the Shares are in dematerialized form:** An Eligible Person may participate in the Offer by downloading the Tender Form from the website of the Company i.e www.renjewellery.com or by providing their application in writing on plain paper, signed by all Equity Shareholders, stating name & address of Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name/ID, beneficiary account number and number of Equity Shares tendered for the Buyback.

b. **In case the Shares are in physical form:** An Eligible Person may participate in the Offer by providing their application in writing on plain paper signed by all Equity Shareholders stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buyback Offer and the distinctive numbers thereof, enclosing the original share certificate(s), copy of Equity Shareholders' PAN card(s) and executed share transfer form in favour of the Company. The transfer form SH-4 can be downloaded from the Company's website www.renjewellery.com. Equity Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in paragraph 20.16.1), reach the collection centres before 5:00 PM on the Closing Date. If the signature(s) of the Equity Shareholders provided in the plain paper application differs from order (although attested), such applications are liable to be rejected under this Buyback Offer.

Please note that Eligible Person(s) who intend to participate in the Buyback will be required to approach their respective Seller Member (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Seller Member or broker in the electronic platform to be made available by BSE before the Closing Date.

The Company shall accept Equity Shares validly tendered by the Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Person(s) who intend to participate in the Buyback using the 'plain paper' option as mentioned in this paragraph are advised to confirm their entitlement from the Registrar to the Buyback Offer, before participating in the Buyback.

20.18 Non-receipt of this Letter of Offer by, or accidental omission to dispatch this Letter of Offer to any Eligible Person, shall not invalidate the Buyback Offer in any way.

20.19 The acceptance of the Buyback Offer made by the Company is entirely at the discretion of the Equity Shareholders of the Company. The Company does not accept any responsibility for the decision of any Equity Shareholder to either participate or to not participate in the Buyback Offer. The Company will not be responsible in any manner for any loss of Share certificate(s) and other documents during transit and the Equity Shareholders are advised to adequately safeguard their interest in this regard.

20.20 **METHOD OF SETTLEMENT**

Upon finalization of the basis of acceptance as per Buyback Regulations:

20.20.1 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.

20.20.2 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.

20.20.3 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.

20.20.4 Excess 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.

20.20.5 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.

20.20.6 Eligible 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.

20.20.7 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.

20.20.8 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.

21. NOTE ON TAXATION

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if securities transaction tax ("STT") has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less which are sold will be subject to short term capital gains tax @ 15% provided the transaction is chargeable to STT.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED BUY BACK THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE PURCHASER DOES NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS BUY BACK.

THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES.

22. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Part A of Schedule II to the Regulations, as under:

a) The Board of Directors of the Company confirms 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.

b) The Board of Directors of the Company hereby confirms 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

c) In forming an opinion as aforesaid, the Board of Directors have taken into account the liabilities, as if the Company were being wound up under the provisions of the Act (including prospective and contingent liabilities) This declaration is made and issued under the authority of the Board in terms of the resolution passed at the meeting held on May 30, 2017

For and on behalf of the Board of Directors of Renaissance Jewellery Limited

Sd/- Sd/-

Hitesh Shah **Niranjan Shah**
Managing Director **Whole Time Director**

23. 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

We have been informed that the Board of Directors of the Company in their meeting held on May 30, 2017 have decided to Buy-back Company's shares as allowed under Sections 68, 69 and 70 of the Companies Act, 2013 and Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998, ("**SEBI Regulations**") at a price of 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 buy-back 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 ₹ In Lacs)

Paid up Share Capital as on March 31, 2017 (1,90,79,440 equity shares of ₹ 10 each)		1,907.94
Free reserves as on March 31, 2017		
a) Securities Premium Account	7,129.54	
b) Profit and Loss Account	31,837.19	
c) 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 (Buy Back 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 buy-back 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

24. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered Office of the Company at Plot No 36A & 37, SEEPZ- SEZ, Andheri (East), Mumbai- 400096, India, between 11 a.m. and 5.00 p.m. on all working days except Saturdays, Sundays and Public Holidays during the Offer period:

- Certificate of Incorporation;
- Memorandum and Articles of Association of the Company;
- Annual reports of the Company for the financial years 2013 to 2016;
- Audited Financials of the Company for the financial year ended March 31, 2017
- Copy of the certificate dated May 31, 2017 received from the statutory auditors of the Company, J. K. Shah & Co., Chartered Accountant certifying that the Company has made firm financing arrangements for fulfilling the obligations under the Buyback, in accordance with the Regulations;
- Copy of the certificate dated May 31, 2017 received from the statutory auditors of the Company, J. K. Shah & Co., Chartered Accountant in terms of clause (xi) of Part A to Schedule II of the Buyback Regulations;
- Copy of resolution passed by the Board of Directors at their meeting held on May 30, 2017 approving the Buyback;
- Copy of Declaration of Solvency and an affidavit verifying the same as per Form SH-9 of the Companies (Share Capital and Debentures) Rules, 2014;
- Copy of Public Announcement dated May 31, 2017 published in the newspapers on June 01, 2017 regarding Buyback of Equity Shares;
- Escrow Agreement dated [●] between Renaissance Jewellery Limited, Saffron Capital Advisors Private Limited and State Bank of India;
- Confirmation letter by the Escrow Agent dated [●] that the Escrow Amount being 25% of the Buyback Offer has been deposited;
- SEBI letter no. [●] dated [●], 2017 issued for Draft Letter of Offer

25. DETAILS OF THE COMPLIANCE OFFICER

Ghanashyam Walavalkar,
Company Secretary & Compliance Officer
Plot No 36A & 37, SEEPZ- SEZ,
Andheri (East),
Mumbai- 400096
Tel. No.: +91 22 4055 1200;
Fax No.: +91 22 2829 2146/ 6693 8457;
Email: www.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 Saturdays, Sundays and Public Holidays.

26. DETAILS OF THE REMEDIES AVAILABLE TO THE SHAREHOLDERS/ BENEFICIAL OWNERS

- In case of any grievances relating to the Buyback (i.e.: non-receipt of Buyback consideration, Share certificate, demat credit, etc.) the investor can approach the Compliance Officer for redressal.

- If a Company makes any default in complying with the provisions of section 68 of the Act or any regulation made by the Securities and Exchange Board, for the purposes of clause (f) of sub-section (2) of section 68, the Company shall be punishable with fine which shall not be less than one lakh rupees but which may extend to three lakh rupees and every officer of the Company who is in default shall be punishable with imprisonment for a term which may extend to three years or with fine which shall not be less than one lakh rupees but which may extend to three lakh rupees, or with both.

- The address of the concerned office of the Registrar of Companies is as follows:

  Registrar of Companies
  Everest, 100, Marine Drive, Mumbai 400 002, India

27. DETAILS OF INVESTOR SERVICE CENTRE

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

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

28. DETAILS OF THE MANAGER TO THE BUYBACK

The Company has appointed the following as Manager to the Buyback:

Saffron Capital Advisors Private Limited
605, Sixth Floor, Centre Point, Andheri-Kurla Road,
J. B. Nagar, Andheri (East), Mumbai - 400 059
Tel No.: +91 22 4082 0914/0906;
Fax No.: +91 22 4082 0999
E-mail: buybacks@saffronadvisor.com;
Website: www.saffronadvisor.com;
Investor grievance Id: investorgrievance@saffronadvisor.com
SEBI Registration Number: INM000011211
Contact Person: Mr. Amit Wagle / Ms. Harshika Thakkar

29. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE DRAFT LETTER OF OFFER

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 Draft Letter of Offer. The Draft Letter of Offer is issued under the authority of the Board of Directors through resolution passed by the Board of Directors at their meeting held on May 30, 2017

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF RENAISSANCE JEWELLERY LIMITED

Sd/-	Sd/-	Sd/-
Niranjan Shah	**Hitesh Shah**	**Ghanashyam Walavalkar**
Whole Time Director	**Managing Director**	**Company Secretary**

Place: Mumbai
Date: June 06, 2017