



RENAISSANCE GLOBAL LIMITED

CIN.: L36911MH1989PLC054498

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

Ref. No.: RGL/S&L/2025/108

May 15, 2025

BSE Limited Listing Department Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai – 400 001 Scrip code: 532923	National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: RGL
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Sub.: Monitoring Agency Report for the quarter ended March 31, 2025.

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

Dear Sir

Pursuant to Regulation 41(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Monitoring Agency Reports for the quarter ended March 31, 2025, issued by India Rating & Research Private Limited in respect of utilization of funds raised by the Company through RGL Preferential Issue 2024.

The above information is also available on the website of the Company at www.renaissanceglobal.com.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,
For **Renaissance Global Limited**

CS Vishal Dhokar
Company Secretary & Compliance Officer

Encl.: As above

Date: 15th May 2025

To,

Renaissance Global Limited

Plot No. 36A & 37, SEEPZ,

Andheri East, Mumbai

Mumbai – 400096.

Subject: Monitoring Agency Report for the quarter ended 31st March 2025 in relation to Preferential Issue.

Dear Sir,

Pursuant to Regulation 162A (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and Monitoring Agency Agreement dated 28th October 2024, please find enclosed herewith the Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Preferential issue, for the quarter ended March 31, 2025.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited



Name: Shrikant Dev



Designation: Company Secretary

Report of the Monitoring Agency (MA)

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

For quarter ended: **31st March 2025**

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

Notice of termination of the Monitoring Agency Agreement is received from Renaissance Global Limited vide letter dated 12th May 2025.

(a) Deviation from the objects: No.

Based on the management undertaking and as per peer-reviewed Chartered Accountants certificate dated 14th May 2025 issued by C A S & Associates, Chartered Accountants (FRN – 117777W) having UDIN 25102536BMJBQP6352* and other documents provided to us, no deviation from the object has been observed.

*The reference to the peer-reviewed CA certificate anywhere in the MA report refers to the said certificate.

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

Declaration:

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

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

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

Signature:



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

Date: 15th May 2025.

1) Issuer Details:

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

2) Issue Details:

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

* It is the total issue size. However, the actual subscription of Equity Shares and the amount received by the company as on 31st March 2025 is as below:

Issue subscribed				Issue proceeds received as on 31 st Mar'25		
Security	No.	Rate	Value (INR Crores)	No.	Rate	Value (INR Crores)
Equity Shares	1,08,99,539	150	163.49	1,08,99,539	150	163.49
Total			163.49			163.49

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



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

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



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

i. Cost of object(s)-

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

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



ii. Progress in the object(s) –

Sr. No.	Item Head	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (INR) (A)	Amount (out of A) on account of undersubscription (INR)^(B)	Amount Utilized (INR)			Total Unutilized amount (Out of the C) (INR)	Comments of the Board of Directors
					As at beginning of the quarter	During the quarter	At the end of the quarter		
1	To invest in business growth opportunities of the Company i.e. Acquisitions/Joint Ventures (JVs) directly or through a subsidiary. Funding of Capital Expenditure (Capex) for purchase of plant and machinery, equipment's, manufacturing units, building, land, premises etc. and Refurbishment and Renovation of Company Assets	Management undertaking, Peer reviewed CA certificate certificates, Notice to Shareholders for EGM along with Corrigendum, Relevant Bank Statements, Copy of Invoice.	25,00,00,000	25,00,00,000	-	11,95,09,737	11,95,09,737	13,04,90,263	Comments of the Board of Directors
2	To invest in following subsidiaries of the Company: Verigold Jewellery FZCO, Renaissance Jewellery New York Inc., RD2C Ventures Inc., Renaissance FMI Inc.		90,00,00,000	90,00,00,000	-	42,73,80,042	42,73,80,042	47,26,19,958	Refer note 1
3	Fund Raising Expenses		15,00,00,000	15,00,00,000	-	15,00,00,000	15,00,00,000	-	No Comments
4	General Corporate Purposes		38,73,55,850	33,49,30,850	213,407,699	12,15,23,151	33,49,30,850	-	No Comments
	TOTAL		1,68,73,55,850	1,63,49,30,850	21,34,07,699	81,84,12,930	103,18,20,629	60,31,10,221	

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

Note 1: Utilization of 11,95,09,737 is as below:

Particulars	Amount utilized (INR)	Remark
RD2C Ventures Inc.	11,76,89,949	Company had made Investment in "Jean Duusset Jewellery LLC" through its Wholly owned step-down subsidiary RD2C Ventures Inc.
Capex	18,19,788	Capital Expenditure incurred
Total	11,95,09,737	

\$The Company had invested in its wholly owned step-down subsidiary, RD2C Ventures Inc.



iii. Deployment of unutilized issue proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR)	Maturity date	Earnings (INR)	Return on Investment (%)	Market Value as at the end of the quarter (INR)
1	FD with SBI (Multiple FDs)	23,02,00,000	05-03-26	-	7.10%	-
2	FD with SBI - 43797726310	5,20,00,000	07-04-25	201,945	5.25%	52,201,945
3	FD with SBI - 43930363773	32,25,00,000	03-04-25	292,238	5.25%	322,792,238
4	Closing Balance lying in State Bank of India - A/c No. 00000043535641914	18,94,116	-	-	-	-
	Total	60,65,94,116*				

*Includes INR 34,83,895, on account of return/profit on investment realized/matured.

iv. Delay in implementation of the object(s)

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



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

Sr. No.	Item Head	Amount (INR)	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
1	Vendor payment	64,972,180	Management undertaking, Peer reviewed CA certificate, Notice to Shareholders for EGM along with Corrigendum, Relevant Bank Statements, Copy of Invoice.	No Comments.	
2	Labour, Consultancy, Making Charges paid	47,531,453		No Comments.	
3	Salary Paid	8,070,000		No Comments.	
4	Professional Fees	949,310		No Comments.	
5	Bank Charges	208		No Comments.	
	Total	12,15,23,151			

Disclaimers:

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

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

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

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



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

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

