

# Report on Corporate Governance

In compliance with the Corporate Governance requirements as prescribed in Regulation 34(3) read with PART C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015), the Company's philosophy on Corporate Governance and compliance thereof in respect of specific areas, as applicable, for the year ended March 31, 2023 are set out below for information of shareholders and investors of the Company.

## THE COMPANY'S GOVERNANCE PHILOSOPHY

The Company's philosophy on Corporate Governance enshrines the goal of achieving the highest levels of transparency, accountability and equity in all spheres of its operations and in all its dealings with the shareholders, employees, the Government and other parties. In so far as compliance of Regulation 17 to 27 of the SEBI (LODR) Regulations, 2015 is concerned, the Company has complied in all material respects with the requirements of Corporate Governance specified in the SEBI (LODR) Regulations, 2015.

To ensure integrity, transparency, independence and accountability in dealing with all stakeholders, the Company has adopted various codes and policies to carry out business in an ethical manner. Some of these codes and policies are:

- Code of Conduct for Directors and senior management
- Code of Conduct for Prohibition of Insider Trading
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)
- Vigil Mechanism and Whistle Blower Policy
- Policy on Related Party Transactions
- Corporate Social Responsibility Policy
- Nomination and Remuneration Policy
- Policy for determining Material Subsidiaries
- Policy for Preservation of documents
- Risk Management Policy
- Policy for Payouts to the Shareholders

## BOARD OF DIRECTORS

In terms of the Company's Corporate Governance philosophy, all statutory and other significant and material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees of the shareholders.

## BOARD'S FUNCTION AND PROCEDURE

The Board of Directors, in its meetings, focuses mainly on:

- Reviewing corporate strategy, major plans of actions, risk policy, and business plans,
- Overseeing major capital expenditure, acquisitions and disinvestments,
- Monitoring the effectiveness of governance practices,
- Business development, internal controls, regulatory compliances,
- Selecting, compensating, monitoring, replacing key managerial personnel of the company,
- Ensuring a transparency by diversity of thought, experience, knowledge and gender in board,
- Ensuring the integrity of the Company's accounting and financial reporting systems,
- Overseeing the process of disclosure and communications,
- Monitoring and reviewing board evaluation framework for ensuring good corporate governance.

## Composition

The Board of Directors of the Company (hereinafter referred as Board) comprises a combination of Executive and Non-Executive Directors. The Board is headed by a Non-Executive Chairman. The composition of Board is in line with requirement of Regulation 17 of the SEBI (LODR) Regulations, 2015, which says at least half of the Board should comprise of Independent Directors, where the Chairman of the Board is a Non-Executive Chairman, who is a promoter of the company or is related to any promoter. The Independent Directors do not have any pecuniary relationship or transactions with the Company, the promoters or the management, which may affect their judgment in any manner. The Directors are eminently qualified and experienced professionals in business, finance, Law and corporate management.

The policy formulation, evaluation of performance and the control function vest with the Board, while the Board Committees oversee operational issues. The Board meets at least once in a quarter to consider amongst other business, the quarterly performance of the Company and financial results.

### The following is the composition of the Board as on March 31, 2023

Name of the Director	Business Relationship	Executive/Non-Executive/ Independent
Sumit N. Shah (DIN – 00036387)	Chairman	Promoter, Non-Executive
Hitesh M. Shah (DIN – 00036338)	Managing Director	Promoter, Executive
Darshil Shah (DIN -08030313)	Executive Director	Executive
Neville R. Tata (DIN – 00036648)	Executive Director	Executive
Veer Kumar C. Shah (DIN – 00129379)	Director	Independent, Non-Executive
Vishwas V. Mehendale (DIN – 00094468)	Director	Independent, Non-Executive
Arun P. Sathe (DIN – 03092215)	Director	Independent, Non-Executive
Madhavi S. Pethe (DIN – 05210916)	Director	Independent, Non-Executive
Bijou Kurien (DIN:01802995) (Additional Director w.e.f May 26, 2023)	Director	Independent, Non-Executive

Composition of the Board	Independent 55.56%	Non-Executive 66.67%	Executive 33.33%
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Mr. Niranjan Shah is Chairman Emeritus of the Company.

None of the Director on the Board is related to the other, as per definition of 'relative' given in Companies Act, 2013.

The members' at their 30<sup>th</sup> Annual General Meeting held on August 07, 2019, have re-appoint Mr. Veer Kumar C. Shah, Mr. Vishwas V. Mehendale, Mr. Arun P. Sathe and Dr. Madhavi S. Pethe as Independent Directors on the Board of the Company, for a further period of 5 (five) years to hold the office up to conclusion of the 35<sup>th</sup> Annual General Meeting proposed to be held in 2024.

Mr. Neville R. Tata, Executive Director of the Company who retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible offer himself for re-appointment. The Board recommends his re-appointment and the same forms part of the AGM Notice.

The Board at its meeting held on May 26, 2023, on recommendation of the Nomination and Remuneration Committee, has appointed Mr. Bijou Kurien (DIN: 01802995) as an Additional Director designated as Non-Executive Independent Director of the Company who holds the office upto the ensuing Annual General Meeting of the Company. The Board proposes his appointment as Non-Executive Independent Director, not liable to retire by rotation at the forthcoming Annual General Meeting (AGM) of the Company.

The initial term of Mr. Bijou Kurien (DIN: 01802995) as an independent director shall be five (5) consecutive years commencing from May 26, 2023 to May 25, 2028 (both the days inclusive), subject to approval by shareholders at the forthcoming Annual General Meeting (AGM) of the Company .

The information prescribed under the SEBI (LODR) Regulations, 2015 on Directors seeking appointment and re-appointment, to be sent to the shareholders is stated in the Notice of the Annual General Meeting.

### Remuneration of Directors

Remuneration of Executive Directors is determined by the Nomination and Remuneration Committee comprising only Independent & Non-Executive Directors. The recommendations of the Nomination and Remuneration Committee are considered and approved by the Board subject to the approval of the Shareholders. Independent Directors do not receive any salary or commission except Sitting Fees. Sitting Fees constitute the fees paid to Independent Directors for attending Board and Committee Meetings.

### Details of Remuneration Paid to Directors during the F.Y. ended March 31, 2023

(₹ In Lakh)						
Name of Directors	Category	Sitting Fees	Salary	PF & Super Annuation Fund	Perquisites	Total
Hitesh M. Shah	Executive Director	-	90.00	0.21	0.58	90.79
Darshil Shah	Executive Director	-	67.00	0.21	47.76	113.98
Neville R. Tata	Executive Director	-	96.00	0.21	7.84	104.06
Veer Kumar C. Shah	Independent Director	4.95	-	-	-	4.95
Vishwas V. Mehendale	Independent Director	4.01	-	-	-	4.01
Arun P. Sathe	Independent Director	2.81	-	-	-	2.81
Madhavi S. Pethe	Independent Director	3.56	-	-	-	3.56

The total amount of remuneration to Executive Directors as indicated above does not include share of gratuity, as under Group Gratuity Scheme, separate amount for each person is not ascertainable.

The Salaries payable to the Managing Director and Executive Directors are reviewed by the Board of Directors annually and are based on the performance of the individual and the Company.

The services of Managing Director and Executive Director(s) may be terminated by either party, giving the other party three months' notice. There is no separate provision for payment of severance fees.

During the financial year under review, the Nomination and Remuneration Committee (NRC) through circular resolution dated April 11, 2022 has granted 50,000 stock options (Pre-split 10,000 stock options) to Mr. Neville Tata, Executive Director of the Company at an exercise price of ₹ 110/- (Pre-split ₹ 550 /-) each under the RGL Employees Stock Option Plan 2021. These stock options shall be vested in four tranches over a period of four years starting from first anniversary of the Grant date and Exercise period will be of three years from the respective vesting date(s) of such options.

### Following are details of Equity Shares held by the Directors as on March 31, 2023

Name of the Directors	No. of Equity Shares held	% Holding
Sumit N. Shah	178000	0.1886
Hitesh M. Shah	5929790	6.2817
Darshil Shah	1010000	1.0699
Neville R. Tata	125000	0.1324
Veer Kumar C. Shah	320	0.003
Vishwas V. Mehendale	0	0
Arun P. Sathe	0	0
Madhavi S. Pethe	0	0

### Board Meetings and Attendance

During the F.Y. 2022-23 five Board Meetings were held physically and through Video Conferencing at the Registered Office of the Company. Pursuant to Section 173(1) of the Companies Act, 2013 and MCA circular 11/2020 dated March 24, 2020, the Company is in compliance with respect to the maximum time gap between any two board meetings.

#### Following are details of Board Meetings held in FY 2022-23

Sr. No.	Date of Board Meeting	Mode of Meeting	Board Strength	No. of Directors Present
1	05/05/2022	Physical/VC	8	8
2	30/05/2022	Physical	8	8
3	08/08/2022	Physical/VC	8	8
4	09/11/2022	Physical/VC	8	8
5	06/02/2023	Physical	8	7

Minimum five Board Meetings are held annually. For specific needs of the Company, additional Board meetings are convened by giving appropriate notice. In case of business exigencies or urgency of matters, resolutions are passed by circulation, in accordance with the Companies Act, 2013.

The Board and Committee meetings are usually held at the Company's Registered Office situated at Plot No. 36A & 37, SEEPZ, Andheri (E), Mumbai -400096.

The matters requiring discussion / approval / decision at Board / Board Committee meetings are communicated to the members of Board and its committees in advance to enable them to contribute effectively in the decision making process.

The presentations covering Finance, Sales, major business segments and their operations, overview of operations of major subsidiary companies, are given to the Board before taking on record the Company's quarterly/annual financial results.

All the necessary information as required under SEBI (LODR) Regulations, 2015, is placed before the Board.

#### Recording minutes of proceedings at Board and Committee meetings

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board members for their comments. The signed minutes are entered in the Minutes Book within 30 days from the conclusion of the respective meetings.

#### Board Meeting through video conferencing or other audio visual means

The provision of Section 173 (2) of the companies Act, 2013 and Rules made there under, provides framework for holding Board Meeting through video conferencing or other audio visual means.

As per notification no. G.S.R. 409(E) dated June 15, 2021, the MCA has omitted Rule 4 of the Companies (Meetings of Board and its Powers) Rules, 2014 which restricted the following matters from dealing in Board meeting held through video conferencing:

- (i) approval of the annual financial statements;
- (ii) approval of the Board's report;
- (iii) approval of the prospectus;
- (iv) Audit Committee Meetings for consideration of financial statement including consolidated financial statement if any.
- (v) approval of the matter relating to amalgamation, merger, demerger, acquisition and takeover.

In view of aforesaid notification the company has conducted the Board Meetings/Audit Committee Meetings through Video Conferencing for approval of financial statements and Board Report.

The Board Meetings of the Company held through Video Conferencing ("VC") were convened and conducted in compliance with the procedure set out in Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014.

**Following is the attendance of directors at the board meetings held in FY 2022-23 and at the Thirty Third Annual General Meeting**

Name of the Directors	Number of Board Meetings attended	Attendance at last AGM
Sumit N. Shah	4	Yes
Hitesh M. Shah	5	Yes
Darshil Shah	5	Yes
Neville R. Tata	5	Yes
Veer Kumar C. Shah	5	Yes
Vishwas V. Mehendale	5	Yes
Arun P. Sathe	5	Yes
Madhavi S. Pethe	5	Yes

Leave of absence was granted to directors who could not attend the Board Meetings. None of the directors remained absent from all the Board Meetings during a period of twelve months with or without leave of absence of the Board.

**Following are the details of Directorships/Committee Memberships of Directors in other companies as on March 31, 2023**

Name of the Directors	No. of Directorships in other companies	No. of Committee Memberships in other companies	
		Chairman	Member
Sumit N. Shah	0	Nil	Nil
Hitesh M. Shah	0	Nil	Nil
Darshil Shah	0	Nil	Nil
Neville R. Tata	0	Nil	Nil
Veer Kumar C. Shah	1	Nil	Nil
Vishwas V. Mehendale	0	Nil	Nil
Arun P. Sathe	0	Nil	Nil
Madhavi S. Pethe	0	Nil	Nil

Directorship and Committee Membership/Chairmanship in foreign companies, private limited companies and companies registered under Section 8 of the Companies Act, 2013 are excluded.

The above information includes Chairmanship/Membership in Audit Committee and the Stakeholders Relationship Committee of public limited companies, whether listed or not.

Necessary disclosures regarding Directorships and the Committee Positions in other public companies as on March 31, 2023 has been received from all Directors and the Disclosure regarding independency, in terms of Section 149(6) of Companies Act, 2013 and Regulation 16 and 25 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, has been received from all Independent Directors.

**Skills/expertise/competence of the Board of Directors:**

The Board has identified the following skills / expertise /competencies for the effective functioning of the Company:

- Knowledge on Company's businesses, policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates
- Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company
- Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making, Financial and Management skills
- Technical / Professional skills and specialized knowledge in relation to Company's business

**Chart setting out the skills/expertise/competence of the board of directors of the Company**

Skills & Expertise	Sumit N. Shah	Hitesh M. Shah	Darshil Shah	Neville R. Tata	Veerkumar C. Shah	Vishwas V. Mehendale	Arun P. Sathe	Madhavi S. Pethe	Bijou Kurien
Knowledge on Company's businesses	√	√	√	√	√	√	√	√	√
Behavioral skills	√	√	√	√	√	√	√	√	√
Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making, Financial and Management skills	√	√	√	√	√	√	√	√	√
Technical / Professional skills and specialized knowledge in relation to Company's business	√	√	√	√	√	√	√	√	√

The current composition of the Board of Directors of the Company meets the requirements of skills, expertise and competencies as identified above.

**Compliance**

While preparing the agenda, notes on agenda and minutes of the meeting(s), the Company has ensured adherence to all applicable laws and regulations, including the Companies Act, 2013 and rules thereof and the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

**Review of Compliance Report by the Board of Directors**

A Compliance Certificate confirming the due compliance with the statutory requirements is placed at the Board Meeting for the review by the Board of Directors. A system of ensuring material compliance with the laws, orders, regulations and other legal requirements concerning the business and affairs of the Company is in place. Instances of non-compliance, if any, are also separately reported to the Board.

**The Company Secretary's role in Corporate Governance**

The Company Secretary plays a very important role in Corporate Governance process by ensuring that the Board and its' committees' procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings.

The Company Secretary is responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to directors and to facilitate convening of meetings. He acts as an interface between the management and regulatory authorities for governance and compliance matters.

**Code of Conduct**

The Company has adopted a Code of Conduct for its Directors and the Senior Management personnel, as approved by the Board of Directors. This Code of Conduct is available at Company website [www.renaissanceglobal.com](http://www.renaissanceglobal.com).

All the Board Members and Senior Management Personnel have affirmed their compliance with this Code of Conduct. Following is the declaration to that effect signed by the Managing Director of the Company in accordance with Part D of Schedule V of SEBI (LODR) Regulations, 2015.

**DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT**

All the Directors and senior management personnel have, respectively, affirmed compliance with the Code of Conduct as approved and adopted by the Board of Directors.

**Hitesh Shah**  
**Managing Director**  
**(DIN – 00036338)**

**Mumbai, May 26, 2023**

**Insider trading Code**

The Company has adopted a Code of Conduct for Prevention of Insider Trading, applicable to the Promoters, Directors, Key Managerial Personnel and the Designated Persons of the Company. The same was approved by the Board of Directors of the Company, in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Company has obtained required disclosures from Directors, Promoters, Key Managerial Personnel's and Designated Persons of a Company.

The Company has implemented an effective mechanism to track and monitor insider trading activities in securities of the Company. Under this mechanism the Compliance Officer receives weekly reports of insider trading, which ensures the compliance and effective implementation of the Insider Trading Code.

**Structured Digital Database**

The Company has complied with the requirements of Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015. i.e. maintenance of Structured Digital Database (SDD) and submission of Compliance Certificate to the Stock Exchanges.

This Database contains names, PAN of insiders/outside with whom information will be shared for their legitimate purpose.

**Familiarisation programmes for Board Members**

The Company has eminent professionals on its Board who are abreast of the latest laws and practices.

A formal letter of appointment is given to directors at the time of appointment, inter alia explaining the role, function, duties and responsibilities expected from them as a Director of the Company. The details of Compliance required from directors under the Companies Act, 2013, Regulation 25 of the SEBI (LODR) Regulations, 2015 and other relevant regulations have been explained to them.

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices.

Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. Detailed presentations on the Company's business segments were made at the meetings of Directors.

As required under Regulation 25(7) of SEBI (LODR) Regulations, 2015, the Company has formulated a familiarisation programme for Independent Directors. The same is available on the website of the Company [www.renaissanceglobal.com](http://www.renaissanceglobal.com).

**Confirmation from the board**

The Board of Directors be and hereby confirm that in the opinion of the Board, the Independent Directors fulfill the conditions specified by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are independent of the management.

The Board of Directors also confirms that during the year under review, it has accepted all recommendations received from its mandatory committees.

**COMMITTEES OF THE BOARD**

Currently, there are Five Board Committees - Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management committee. The terms of reference of the Board Committees are determined by the Board from time to time. Meetings of each Board Committee are convened by the respective Committee Chairman and the signed minutes are placed for the information of the Board.

The role and composition of these committees, including the number of meetings held during the financial year under review and the related attendance are provided in the following paragraphs:

## AUDIT COMMITTEE

The Company has set up an independent Audit Committee comprising of appropriately qualified members. The Audit Committee of the Board, inter alia, provides reassurance to the Board on the existence of an effective internal control environment and ensures:

- Efficiency and effectiveness of operations, both domestic and overseas
- Safeguarding of assets and adequacy of provisions for all liabilities
- Reliability of financial and other management information and adequacy of disclosures
- Compliance with all relevant statutes

### The Role of the Audit Committee

In accordance with Section 177 of the Companies Act, 2013 and Regulation 18(3) and Part C of Schedule II to the SEBI (LODR) Regulations, 2015, the terms of reference of the Audit Committee, inter-alia, include:

- Oversight of the Company's financial reporting processes and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the Management, the annual financial statements before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of section 134(3)(c) of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by Management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions, if any;
  - Modified opinion(s) in the draft audit report;
- Reviewing with the Management, the quarterly financial statements before submission to the Board for approval.
- Reviewing with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.
- Review and monitor the auditor's independence and performance and effectiveness of audit process.
- Evaluation of internal financial controls and risk management systems.
- Reviewing with the Management, performance of statutory and internal auditors, adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of the internal audit.
- Discussion with the internal auditors on any significant findings and follow up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.



- Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, if any.
- Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate.
- Approval of all transactions with related parties and any subsequent modification of such transactions.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- To review the functioning of the whistle blower mechanism;
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
- To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders
- Reviewing mandatorily the following information:
  - Management discussion and analysis of financial condition and results of operations.
  - Management letters / letters of internal control weaknesses issued by the statutory auditors.
  - Internal audit reports relating to internal control weaknesses; and
  - The appointment, removal and terms of remuneration of the internal auditor.

### Internal Control Systems

The Company has laid down adequate internal controls to safeguard and protect its assets as well as to improve the overall productivity of its operations. The Internal Auditors of the Company J. K. Shah & Co., Chartered Accountants, Mumbai, ensures compliance with the prescribed internal control procedures. Internal audits are carried out at regular intervals and the audit reports are periodically laid before the Audit Committee for review.

### Internal Financial Controls

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

### Constitution & Composition

All the members of Audit Committee are Non-Executive and Independent Directors. During the financial year under review Mr. Veerkumar C. Shah was the Chairman of the Audit Committee. The other members of the Audit Committee were Mr. Vishwas V. Mehendale and Mr. Arun P. Sathe.

Mr. G. M. Walavalkar, VP - Legal & Company Secretary acted as the Secretary to the Committee upto May 30, 2022.

Mr. Vishal Dhokar, Company Secretary and Compliance Officer acts as the Secretary to the Committee w.e.f May 31, 2022.

The Committee's composition meets with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015. Members of the Audit Committee possess financial / accounting expertise and exposure.

### Meetings and Attendance

During the year ended March 31, 2023, Four Audit Committee meetings were held on 30/05/2022, 08/08/2022, 09/11/2022 and 06/02/2023, Physical and through Video Conference. The attendance of each Audit Committee member is given hereunder:-

Name of the Directors	Number of Meetings attended during the year	Number of Meetings held during the year
Veerkumar C. Shah	4	4
Vishwas V. Mehendale	4	4
Arun P. Sathe	4	4

The Chairman of the Audit Committee was present at the last Annual General Meeting held on August 04, 2022.

#### Attendees

The Executive Directors, VP- Legal and Secretarial, VP – Finance, Statutory Auditors and Internal Auditors are normally invited to the Audit Committee meetings.

#### STAKEHOLDERS RELATIONSHIP COMMITTEE

In accordance with Section 178 (5) of the Companies Act, 2013 and Regulation 20 and Part D of Schedule II to the SEBI (LODR) Regulations, 2015, the scope and broad function of this committee include inter alia, the following:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

#### Constitution & Composition

The Company has through its Board of Directors, constituted a Stakeholders Relationship Committee (SRC) comprising of three directors. Two members of Stakeholders Relationship Committee are Non-Executive and Independent Directors and one member is Executive Director.

During the financial year under review Mr. Veerkumar C. Shah was Chairman of the Stakeholders Relationship Committee. The other members of this Committee were Mr. Hitesh M. Shah and Dr. Madhavi S. Pethe.

Mr. G. M. Walavalkar, VP - Legal & Company Secretary acted as the Secretary to the Committee upto May 30, 2022.

Mr. Vishal Dhokar, Company Secretary and Compliance Officer acts as the Secretary to the Committee w.e.f May 31, 2022.

This Committee's constitution and composition is in compliance with provisions of Section 178 (5) of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015.

#### Meetings and Attendance

During the year ended on March 31, 2023, Four Stakeholders Relationship Committee meetings were held on 30/05/2022, 08/08/2022, 09/11/2022 and 06/02/2023. The attendance of each Committee member is given hereunder:

Name of the Directors	Number of Meetings attended during the year	Number of Meetings held during the year
Veerkumar C. Shah	4	4
Madhavi S. Pethe	4	4
Hitesh Shah	4	4

#### Status of shareholders' complaints

During the last quarter of the financial year ended on March 31, 2023, the Company has received one request for non-receipt of Dividend and same were resolved by the Company in the month of April 2023. Apart from that Company has not received any other complaint from the shareholders. Other than complaints the Company received certain requests/ general intimations regarding

change of address, request for revalidation of refund orders/Dividend warrants, requests for annual reports etc, which were responded promptly.

### NOMINATION AND REMUNERATION COMMITTEE

In accordance with Section 178 (1) of the Companies Act, 2013 and Regulation 19(4) and Part D of Schedule II to the SEBI (LODR) Regulations, 2015 the scope and broad terms of reference of the Nomination and Remuneration Committee include inter alia, the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.
- To administer and superintend the schemes implemented under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, acting as Compensation Committee.

### Succession planning

The nomination and remuneration committee (NRC) works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board. The Company strives to maintain an appropriate balance of skills and experience within the organization.

### Constitution & Composition

The Company has through its Board of Directors, constituted a Nomination and Remuneration Committee comprising of three directors. All the members of Nomination and Remuneration Committee are Non-Executive and Independent Directors.

During the financial year under review Mr. Arun P. Sathe was Chairman of the Nomination and Remuneration Committee. The other members of this Committee were Mr. Vishwas V. Mehendale and Dr. Madhavi S. Pethe.

Mr. G. M. Walavalkar, VP - Legal & Company Secretary acted as the Secretary to the Committee upto May 30, 2022.

Mr. Vishal Dhokar, Company Secretary and Compliance Officer acts as the Secretary to the Committee w.e.f May 31, 2022.

This Committee's constitution and composition is in compliance with provisions of Section 178 (1) of the Companies Act, 2013 and Regulation 19(1) of SEBI (LODR) Regulations, 2015.

Further, in accordance with the newly promulgated SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Board has designated Nomination and Remuneration Committee of the Board as Compensation Committee of the Board for the purpose of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

### Meetings and Attendance

During the year ended on March 31, 2023, One Nomination and Remuneration Committee meeting was held on 06/02/2023. The attendance of each Committee member is given hereunder:

Name of the Directors	Number of Meetings attended during the year	Number of Meetings held during the year
Arun P. Sathe	1	1
Vishwas V. Mehendale	1	1
Madhavi S. Pethe	1	1

The details relating to the Nomination and Remuneration Policy and performance evaluation of Independent Directors, Board, Committees and other individual Directors have been given under the Directors' Report forming part of this Annual Report.

### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Pursuant to Section 135 of the Companies Act, 2013, the Board of Directors of the Company had constituted a "Corporate Social Responsibility Committee" (CSR Committee) on May 23, 2014. This CSR Committee has formulated and recommended to the Board a policy on Corporate Social Responsibility. The said Policy is available on website of the Company [www.renaissanceglobal.com](http://www.renaissanceglobal.com).

The CSR Committee's main responsibility is to assist the Board in discharging its social responsibilities as per the Corporate Social Responsibility Policy of the Company.

The broad terms of reference of the Corporate Social Responsibility (CSR) Committee are:

- Formulate, monitor and recommended to the Board, the CSR Policy.
- Recommend to the Board, modifications to the CSR Policy as and when required.
- Recommend to the Board, amount of expenditure to be incurred on the activities undertaken.
- Review the performance of the Company in the area of CSR.
- Review the Company's disclosure of CSR activities.
- To approve the CSR Report to be provided with Directors Report.

### Constitution & Composition

The Company has through its Board of Directors, constituted a Corporate Social Responsibility (CSR) Committee comprising of three directors. Two members of Corporate Social Responsibility (CSR) Committee are Executive Directors and one member is Non-Executive and Independent Directors.

During the financial year under review Mr. Hitesh M. Shah was Chairman of the Corporate Social Responsibility (CSR) Committee. The other members of this Committee were Mr. Darshil Shah and Dr. Madhavi S. Pethe.

### Meetings and Attendance

During the year ended on March 31, 2023, Four CSR Committee meetings were held on 30/05/2022, 08/08/2022, 09/11/2022 and 06/02/2023. The attendance of each Committee member is given hereunder:

Name of the Directors	Number of Meetings attended during the year	Number of Meetings held during the year
Hitesh M. Shah	4	4
Madhavi Pethe	4	4
Darshil Shah	4	4

Mr. G. M. Walavalkar, VP - Legal & Company Secretary acted as the Secretary to the Committee upto May 30, 2022.

Mr. Vishal Dhokar, Company Secretary and Compliance Officer acts as the Secretary to the Committee w.e.f May 31, 2022.

This Committee's constitution and terms of reference are in compliance with provisions of Section 135 of the Companies Act, 2013.

### RISK MANAGEMENT COMMITTEE

The Company has through its Board of Directors has constituted the 'Risk Management Committee' ('RMC') pursuant to the provisions of Regulation 21 of the SEBI Listing Regulations 2015.

The role of Risk Management Committee includes the implementation of Risk Management Systems and Framework, review the Company's financial and risk management policies, assess risk and procedures to minimize the same.

The terms of reference of the Risk Management Committee are in line with the requirements of Regulation 21(4) read with Part D of Schedule II to the Listing Regulations and the Act which include the following:

**As per LODR the role of the Risk Management Committee inter alia, includes the following:**

- (1) To formulate a detailed risk management policy.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

**Constitution & Composition**

The composition of Risk Management Committee comprises of three directors. Two members of Risk Management Committee are Executive Directors and one member is Non -Executive and Independent Directors.

During the financial year under review Mr. Hitesh Shah was Chairman of the Risk Management Committee. The other members of this Committee were Mr. Veerkumar C. Shah and Neville Tata

Mr. G. M. Walavalkar, VP - Legal & Company Secretary acted as the Secretary to the Committee upto May 30, 2022.

Mr. Vishal Dhokar, Company Secretary and Compliance Officer acts as the Secretary to the Committee w.e.f May 31, 2022.

**Meetings and Attendance**

During the year ended on March 31, 2023, Two Risk Management Committee meetings were held on 04/08/2022 and 30/01/2023. The attendance of each Committee member is given hereunder:

Name of the Directors	Number of Meetings attended during the year	Number of Meetings held during the year
Mr. Hitesh Shah	2	2
Mr. Veerkumar C. Shah	2	2
Mr. Neville Tata	2	2

**MEETINGS OF INDEPENDENT DIRECTORS**

In accordance with the provisions of Clause VII of Schedule IV of the Companies Act, 2013 and Regulation 25(3) of SEBI (LODR) Regulations, 2015, the Company's Independent Directors met on January 30, 2023, inter alia to discuss:

1. Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole;
2. Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
3. Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Such meetings are conducted informally to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to the Lead Independent Director.

**SUBSIDIARY COMPANIES**

The Company does not have a 'material non-listed Indian subsidiary'. However, as required under SEBI (LODR) Regulation, 2015, the Company has formulated the Material Subsidiary Policy which is available on website of the Company [www.renaissanceglobal.com](http://www.renaissanceglobal.com).

The Board of Directors of the Company reviews and monitors all significant transactions and arrangements entered into as well as investments made by unlisted subsidiary companies.

The other requirement of Regulation 24 of the SEBI (LODR) Regulation, 2015 with regards to Corporate Governance requirements for subsidiary companies have been complied with.

**Following are the details of material subsidiaries of the Company;**

S. No.	Name of the Material Subsidiary	Date Incorporation	Place of Incorporation	Name of the Statutory Auditor	Date of appointment of Statutory Auditor
1	Renaissance Jewelry New York Inc	April 20, 2007	USA	Parger Metis CPAs LLC	April 01, 2022
2	Verigold Jewellery DMCC	October 30, 2014	UAE	KSI Shah & Associates, Chartered Accountants	April 04, 2022

**COMPLIANCE OFFICER**

Mr. G. M. Walavalkar, VP - Legal & Company Secretary was the Compliance Officer of the Company upto May 30, 2022.

Mr. Vishal Dhokar, Company Secretary (DGM) is the Compliance Officer of the Company w.e.f May 31, 2022.

**GENERAL BODY MEETINGS**

**Details of the last three Annual General Meetings are as follows:**

Day	Date	Time	Venue
Thursday	August 04, 2022	3.30 PM	Through Video Conferencing ("VC"). The deemed venue for the AGM shall be the Registered Office of the Company
Thursday	August 05, 2021	3.30 PM	Through Video Conferencing ("VC"). The deemed venue for the AGM shall be the Registered Office of the Company
Wednesday	September 30, 2020	3.30 PM	Through Video Conferencing ("VC"). The deemed venue for the AGM shall be the Registered Office of the Company

**Special Resolutions**

The following matters were passed by Special Resolutions at the last three Annual General Meetings of the Company:

Day	Date of AGM	Matter of Special Resolution
Thursday	August 04, 2022	NIL
Thursday	August 05, 2021	NIL
Wednesday	September 30, 2020	1. Approval to accept Deposits from Public under Sections 73 and 76 of the Companies Act, 2013

**Special Resolutions passed through Postal Ballot**

During the financial year under review, the Company has passed two Special Resolutions for Sub-division of equity shares and Alteration of Capital Clause of MOA, through the postal ballot procedure, in accordance with the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (LODR) Regulation, 2015.

In compliance with the provisions of Sections 108 and 110 of the Act read with Rule 20 & 22 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (LODR) Regulation, 2015 e-voting facility was given to the members for casting their vote electronically.

The postal ballot e-voting was open from May 16, 2022 (9.00 a.m. IST) to June 14, 2022 (5.00 p.m. IST).

The Board had appointed Mr. V. V Chakradeo (Membership No. 3382), Practicing Company Secretary, as the Scrutinizer for conducting the voting through Postal Ballot in a fair and transparent manner.

Upon completion of scrutiny of the votes cast through e-voting, on June 15, 2022 the Scrutinizer submitted his report to the Chairman of the Company.

On the basis of the Scrutinizer's Report, the Chairman of the Company announced the results of Postal Ballot on June 15, 2022.

Following are the details of Voting Pattern of the Special Resolutions passed through Postal Ballot procedure mentioned above:

Sr. No.	Particulars of Special Resolutions	No. of votes polled	Vote cast			
			In Favour		Against	
			No. of votes	%	No. of votes	%
1	To approve Sub - Division of Equity Shares of the Company	14960358	14960228	99.99	130	0.01
2	To approve the Alteration of the Capi-tal Clause of the Memorandum of Association of the Company	14960358	14960228	99.99	130	0.01

The above mentioned voting results of Postal Ballot were submitted with the Stock Exchanges and also displayed on the Company's website [www.renaissanceglobal.com](http://www.renaissanceglobal.com) and on the website of Central Depository Services Limited [www.evotingindia.com](http://www.evotingindia.com).

None of the Businesses proposed to be transacted in the ensuing Annual General Meeting require passing of special resolution through Postal Ballot.

#### MEANS OF COMMUNICATION

The Audit Committee, in its meeting, considers the financial results of the Company and recommends it to the Board of Directors for its approval. The financial results, as taken on record by the Board of Directors, are communicated to the Stock Exchanges, where the shares of the Company are listed, in accordance with the directives of regulatory authorities in this regard.

These quarterly, half yearly and annual results are also published in widely circulated newspapers (Business Standard and Free Press Journal in English language and Navshakti in Marathi, a vernacular language) and the same are displayed on the website of the Company [www.renaissanceglobal.com](http://www.renaissanceglobal.com). In accordance with the Regulation 10 of SEBI (LODR) Regulations, 2015, the same are submitted/filed on LISTING CENTRE and NEAPS, the electronic platform specified by the Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd, respectively. The Performance Update is also being uploaded quarterly on Company's as well as Stock Exchanges' website.

Shareholders seeking information related to their shareholding may contact the Company or Company's Registrars and Transfer Agents. Renaissance Global Limited always ensures that complaints and suggestions of its shareholders are responded to in a timely manner.

#### Website of the Company

A separate dedicated section of 'Investors' on the Company's website [www.renaissanceglobal.com](http://www.renaissanceglobal.com) has been provided where the information on unclaimed dividends, quarterly / half yearly / yearly compliance of SEBI (LODR), Regulations, 2015, official news releases, presentations made to investors and analysts and other shareholders' / public related information are available. The Company's Annual Reports are also available in downloadable form on this website.

#### Designated email-id of the Company

The Company has designated the email-id "[investors@renaissanceglobal.com](mailto:investors@renaissanceglobal.com)", exclusively for the service of investors.

#### BSE Corporate Compliance & Listing Centre (the 'LISTING CENTRE')

The Listing Centre is a web-based application designed by BSE for corporate filings. The Company has complied with the requirement of electronic filing of all periodical compliances like Board meeting notices, shareholding pattern, corporate governance report, financial results, media releases etc., on the Listing Centre.

#### NSE Electronic Application Processing System (NEAPS)

The NEAPS is a web-based application designed by NSE for corporate filings. The Company has complied with the requirement of electronic filing of all periodical compliances like Board meeting notices, shareholding pattern, corporate governance report, financial results, media releases etc. on NEAPS.



### **SEBI Complaints Redress System (SCORES)**

The SCORES is web-based complaints redress system designed by SEBI for processing the investor complaints in a centralized manner. The SCORES facilitate the investors to lodge their complaint online with SEBI and subsequently view its status. SCORES provide for the Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

### **Communication/notices etc. through electronic mode**

The Company appreciates the response and support extended by the shareholders of the Company to the "Green Initiative in Corporate Governance" initiated by the Ministry of Corporate Affairs' (MCA). Pursuant to Section 101 and Section 136 of the Companies Act, 2013, read with relevant rules made there under, the Company has served annual reports and other communications through electronic mode to those members who have registered their e-mail address with the Company or with the Depository.

In compliance with the MCA Circulars dated December 28, 2022, May 13, 2022, May 05, 2022, December 14, 2021, January 13, 2021, April 13, 2020 and April 8, 2020 and SEBI Circular dated January 05, 2023, May 13, 2022, January 15, 2021 and May 12, 2020, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website [www.renaissanceglobal.com](http://www.renaissanceglobal.com), websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of Company's Registrar and Transfer Agent M/s. Link Intime India Private Limited at [www.linkintime.co.in](http://www.linkintime.co.in)

Members who have not registered their e-mail addresses so far are requested to register the same for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

As a member of the Company, the shareholders will be entitled to get a copy of the Balance Sheet of the Company and all other documents required by law to be attached thereto, upon receipt of a requisition from them, at any time.

### **MANAGEMENT DISCUSSION & ANALYSIS**

The Management Discussion & Analysis Report forms part of this Annual Report.

### **CERTIFICATION BY THE MANAGING DIRECTOR AND THE CFO**

Mr. Hitesh Shah, Managing Director and Mr. Dilip Joshi, V. P. – Finance (CFO), have issued a Certificate to the Board, as prescribed under Regulation 17(8) read with Schedule II Part B of SEBI (LODR), Regulations, 2015, which is enclosed to this report. The said Certificate was placed before the Board Meeting held on May 26, 2023, in which the Audited Accounts for the Financial Year ended March 31, 2023 were considered and approved by the Board of Directors.

### **CORPORATE GOVERNANCE COMPLIANCE CERTIFICATION**

As required under Para E of Schedule V of SEBI (LODR) Regulations, 2015, a certificate from the Practicing Company Secretary, M/s. V. V. Chakradeo & Co., Company Secretaries, Mumbai, certifying the compliance of conditions of Corporate Governance as stipulated in Regulations 17-27 and Regulation 46(2)(b) to (i) of SEBI (LODR) Regulations, 2015 is enclosed to this report.

### **DIRECTORS' QUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE**

As required under Para C(10)(i) of Schedule V of SEBI (LODR) Regulations, 2015, a certificate from the Practicing Company Secretary, M/s. V. V. Chakradeo & Co., Company Secretaries, Mumbai, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by SEBI or Ministry of Corporate Affairs or any such statutory authority, is enclosed to this report.

### **SHAREHOLDER INFORMATION**

#### **Company Registration Details**

The Company is registered in the State of Maharashtra, India. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is **L36911MH1989PLC054498**.

#### **Thirty Fourth Annual General Meeting Details**

The Ministry of Corporate Affairs ("MCA") and SEBI has permitted convening the Annual General Meeting through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue.

Accordingly the 34<sup>th</sup> Annual General Meeting of the Company is being held through VC / OAVM.

Since this Annual General Meeting is being held through VC / OAVM, physical attendance of members has been dispensed with. Hence, the facility for appointment of proxies by the members will not be available for the Annual General Meeting and therefore, the Proxy Form and Attendance Slip are not annexed with this Annual Report.

As the 34<sup>th</sup> Annual General Meeting will be held through VC/OAVM, the route map of the venue of the Meeting is not given in the Annual Report.



**The details of 34<sup>th</sup> Annual General Meeting are as follows:**

<b>Day</b>	Thursday
<b>Date</b>	August 10, 2023
<b>Time</b>	12.00 Noon
<b>Mode</b>	through Video Conferencing / Other Audio-Visual Means
<b>Deemed Venue</b>	The Registered Office of the Company

**Financial Year**

Financial Year of the Company is April 1 to March 31.

**Dividend**

No dividend has been recommended by the Board for FY 2022-23.

**Dates of Book Closure**

From : Thursday, August 03, 2023  
To : Thursday, August 10, 2023  
(Both days inclusive)

**Listing on Stock Exchanges**

The Company's equity shares having new **ISIN No. INE722H01024 (post-split) (pre-split: INE722H01016)** are listed on the following Stock Exchanges:

<b>Name of Stock Exchanges</b>	<b>Scrip code / Symbol</b>
<b>Bombay Stock Exchange Ltd (BSE)</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	532923
<b>National Stock Exchange of India Ltd (NSE)</b> Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051	RGL

**Payment of Listing Fees**

Annual listing fee for the year 2023-24 has been paid by the Company to BSE and NSE.

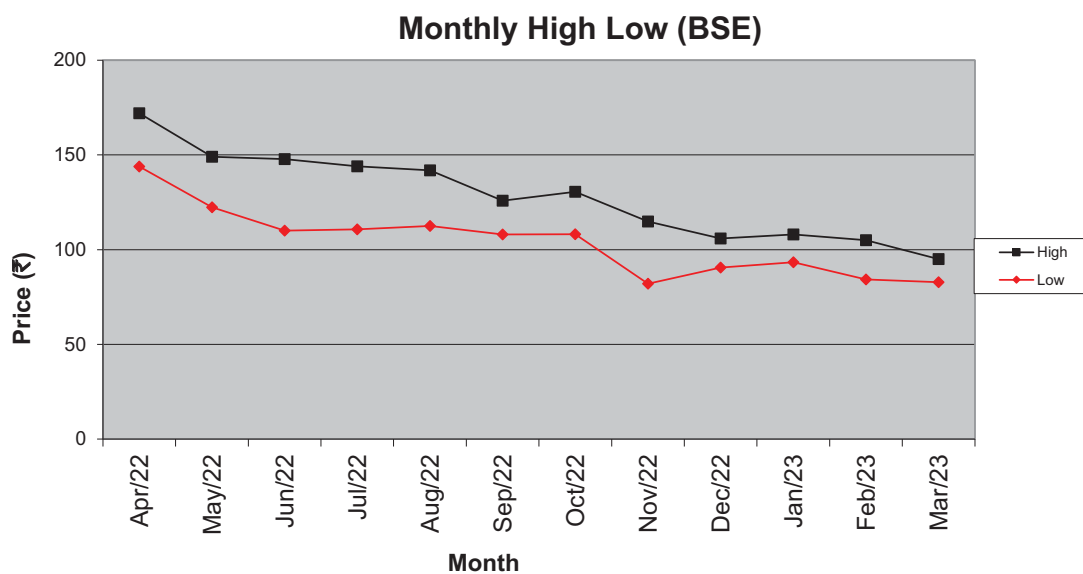
**Market Price Data**

<b>Month</b>	<b>BSE</b>		<b>NSE</b>	
	<b>High (₹)</b>	<b>Low (₹)</b>	<b>High (₹)</b>	<b>Low (₹)</b>
Apr-22	860.00	720.05	860.00	719.40
May-22	744.60	613.00	745.00	612.05
Jun-22	734.50	549.60	738.95	550.00
Jul-22*	721.10	111.00	719.80	110.75
Aug-22	140.50	112.70	141.90	112.50
Sep-22	123.90	109.25	125.80	108.00
Oct-22	132.25	108.45	130.50	108.10
Nov-22	125.00	82.10	114.85	82.00
Dec-22	105.30	90.05	105.90	90.55
Jan-23	107.50	93.05	108.00	93.35
Feb-23	104.35	84.50	105.00	84.30
Mar-23	96.22	80.05	95.00	82.80

Note: \* RGL equity share of face value of ₹ 10/- each was sub-divided into five (5) equity shares of face value of ₹ 2/- each w.e.f. the record date i.e. July 20, 2022.

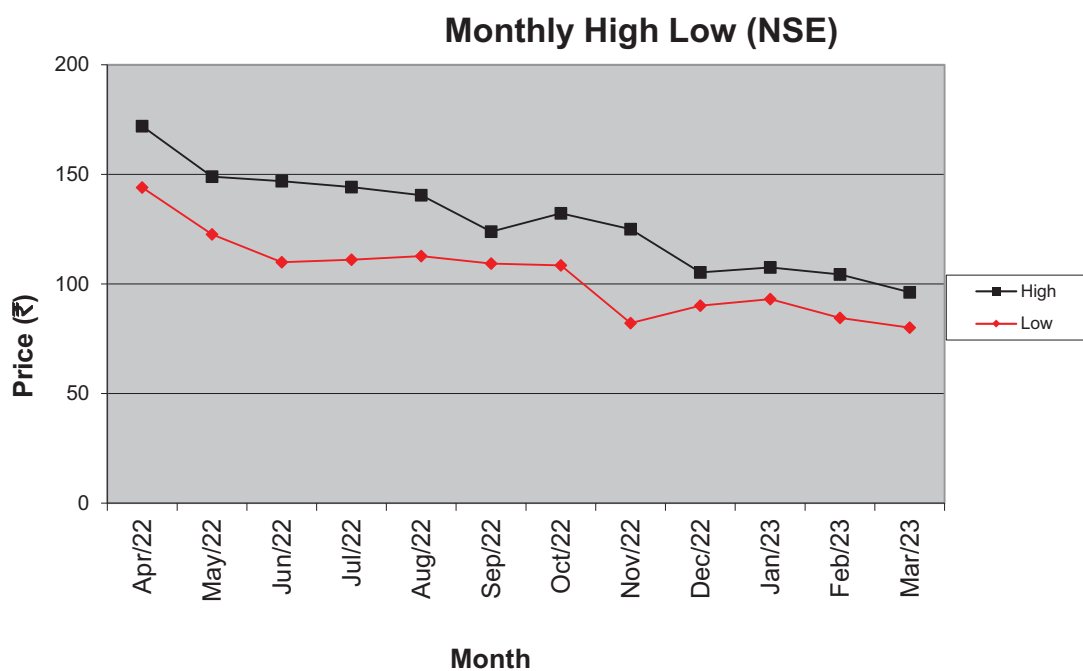
Particulars	BSE	NSE
Closing share price as on March 31, 2023 (₹)	83.37	82.90
Market Capitalisation as on March 31, 2023 (₹ in Crore)	786.99	782.55

#### BSE Price Data



Note: RGL's equity share price of all the months has been adjusted according to the Split of equity shares in the ratio 1:5.

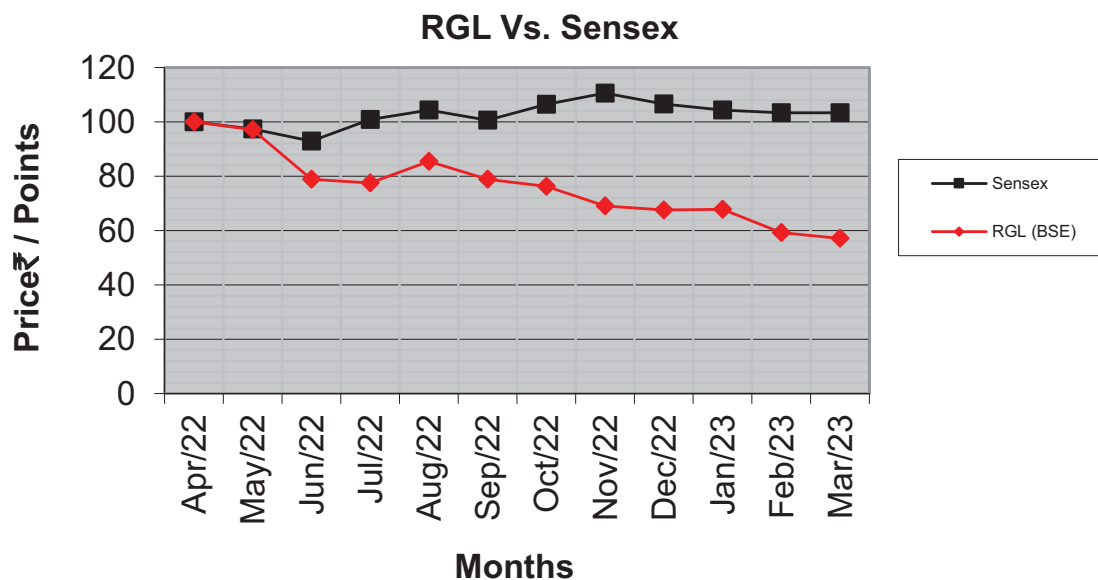
#### NSE Price Data



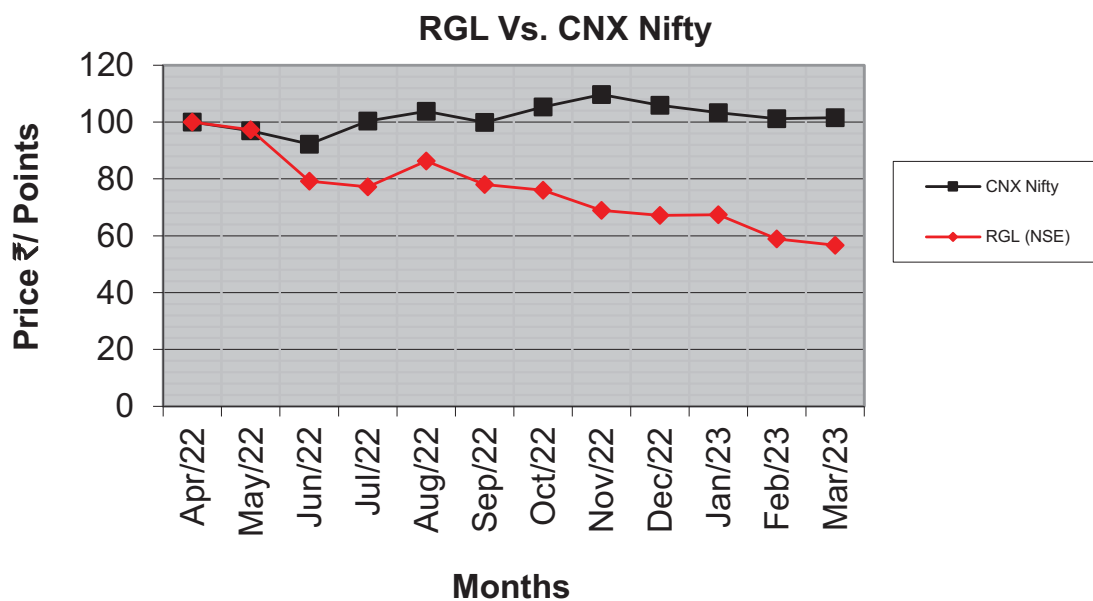
Note: RGL's equity share price of all the months has been adjusted according to the Split of equity shares in the ratio 1:5.

**Performance in comparison with SENSEX / S&P CNX NIFTY**

The performance of the Company's shares related to SENSEX and S&P CNX NIFTY at a common base of 100 is as follows. The period covered is April 2022 to March 2023.

**Chart showing RGL price at BSE vs SENSEX**

*Note: RGL's equity share price of all the months has been adjusted according to the Split of equity shares in the ratio 1:5.*

**Chart showing RGL price at NSE vs CNX NIFTY**

*Note: RGL's equity share price of all the months has been adjusted according to the Split of equity shares in the ratio 1:5.*

**Distribution of shareholding as on March 31, 2023**

Shareholding of Nominal Value of ₹	No. of Shareholders	%	No of Shares	Amount In ₹	%
Up to 1000	9151	83.70	1394392	2788784	1.48
1001 to 2000	720	6.59	566959	1133918	0.60
2001 to 4000	377	3.45	558170	1116340	0.59
4001 to 6000	223	2.04	558641	1117282	0.59
6001 to 8000	79	0.72	276976	553952	0.29
8001 to 10000	70	0.64	329726	659452	0.35
10001 to 20000	125	1.14	904889	1809778	0.96
20001 onwards	188	1.72	89807447	179614894	95.14
<b>Total</b>	<b>10933</b>	<b>100.00</b>	<b>94397200</b>	<b>188794400</b>	<b>100.00</b>

**Shareholding pattern as on March 31, 2023**

Category	No. of Shares	Percentage
<b>A. Promoters' Holding</b>		
Promoters	12529730	13.27
Promoter Trust	46900325	49.68
Relatives of Promoters	7433830	7.88
<b>Sub Total A</b>	<b>66863885</b>	<b>70.83</b>
<b>B. Non Promoters' Holding</b>		
<b><u>Institutional Investors:</u></b>		
Mutual Fund	0	0.00
Venture Capital Funds	0	0.00
Alternate Investment Funds	180720	0.19
Banks	0	0.00
Insurance Companies	0	0.00
Provident Funds/ Pension Funds	0	0.00
Asset Reconstruction Companies	0	0.00
Sovereign Wealth Funds	0	0.00
NBFCs registered with RBI	0	0.00
Other Financial Institutions	0	0.00
Any Other (Specify)	0	0.00
<b><u>Institutional Investors Foreign:</u></b>		
Foreign Portfolio Investors Category I	1631748	1.73
<b>Sub Total B</b>	<b>1812468</b>	<b>1.92</b>
<b>C. Central Government/ State Government(s)</b>		
Central Government / President of India	0	0.00
State Government / Governor	0	0.00
Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0.00
<b>Sub Total (C)</b>	<b>0</b>	<b>0.00</b>
<b>D Non-Institutions</b>		
Directors and their relatives (excluding Independent Directors and nominee Directors)	2135320	2.26
Key Managerial Personnel	380	0.00
Investor Education and Protection Fund (IEPF)	34865	0.04

Public	17293090	18.32
Non Resident Indians (NRIs)	303429	0.32
Bodies Corporate	1286992	1.36
Limited Liability Partnership (LLP)	3362512	3.56
HUF	1285914	1.36
Clearing Member	18345	0.02
<b>Sub Total D</b>	<b>25720847</b>	<b>27.25</b>
<b>E Non Promoter Non Public Shareholding</b>		
Employee Benefit Trust (under SEBI (Share Based Em-ployee Benefits and Sweat Equity) Regulations, 2021)	0	0.00
<b>Sub Total E</b>	<b>0</b>	<b>0.00</b>
<b>Grand Total (A+B+C+D+E)</b>	<b>94397200</b>	<b>100.00</b>

#### Reclassification of promoter/promoter group of the Company:

During financial year 2020-21 the Company had received applications from Mr. Amit C. Shah Mr. Bhupen C. Shah – Promoters and Mrs. Pinky D. Shah, Mrs. Reena K. Ahuja – Promoter Group members of the Company, seeking their reclassification from the “promoter and Promoter Group” category to the “Public” category in the shareholding pattern of the Company.

All the aforesaid members of promoter group are financially independent and are not engaged in the day to day management of the Company, never had directorship or key managerial position in the Company also do not have any right either to appoint any Director of the Company or to control the management or policy decisions of the Company in any manner whatsoever.

Such reclassification of promoters and promoter group was approved by the Board of Directors at their meeting held on June 29, 2020 and the Members at their 31<sup>st</sup> Annual General Meeting of the Company held on September 30, 2020.

After receiving members’ approval, the Company had filed an application for reclassification of promoters and promoter group with the Stock Exchanges within the time limit prescribed under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further due to some technical reasons, Mrs. Reena Ahuja has withdrawn her application for reclassification of her shares from Promoter Group category to public category.

However, the approval of Stock Exchanges for reclassification of Mr. Amit C. Shah, Mr. Bhupen C. Shah and Mrs. Pinky D. Shah from category of promoters and promoter group to the category of public is still awaited.

#### List of top ten shareholders other than Promoter/promoter group as on March 31, 2023

Sr. No.	Name of Shareholder	No. of shares held	% of holding
1	Bg Advisory Services LLP	2540610	2.69
2	Parag Sureshchandra Shah	1524550	1.62
3	Elara India Opportunities Fund Limited	1111747	1.18
4	Darshil Atul Shah	1010000	1.07
5	Seema Atul Shah	1000000	1.06
6	Jbcg Advisory Services Private Limited	890615	0.94
7	Nikesh Sureshchandra Shah	826455	0.88
8	Adesh Ventures LLP	799460	0.85
9	Sonal Sandeep Shah	760000	0.81
10	Rahil Sandeep Shah	759060	0.80

#### Share Transfer System

Shares held in the dematerialized form are electronically traded in the Depositories and the Registrar and Share Transfer Agents of the Company, viz. Link Intime India Pvt Ltd., periodically receive the beneficial holdings data from the Depository, so as to enable them to update their records and to send all corporate communications. Physical shares received for dematerialization are processed and completed within a period of 15 days from the date of receipt, provided they are in order in every respect.

Bad deliveries are immediately returned to Depository participants under advice to the shareholders within the aforesaid period.

### Restriction on transfer of shares in physical form

With effect from April 01, 2019 the shares held in physical form could not be transferred unless the said shares are converted to dematerialized form, as per the amended Regulation 40 of SEBI (LODR) Regulation, 2015, vide SEBI Circular No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018.

In accordance with the above mentioned SEBI circular/notification, the Company has sent letters to those shareholders holding shares in physical form advising them to dematerialize their holding.

All shareholders holding shares in physical form are requested to note the following:

- Request for effecting transfer of shares shall not be processed by the Company and/or Registrar and Share Transfer Agent, unless the securities are held in dematerialized form.
- The said restriction shall not be applicable to the request received for Transmission or transposition of shares held in physical mode.

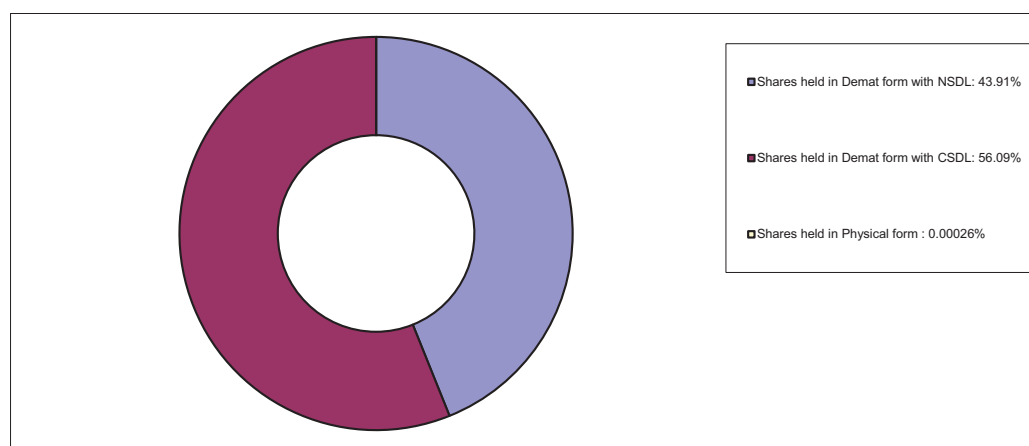
The Company hereby requests the shareholders still holding shares in physical form to dematerialize their holdings at the earliest as the shares held in physical form are no more valid for transfer.

### Dematerialization of shares and liquidity

The shares of the Company are compulsorily traded in dematerialized form and are available for trading under both the Depository Systems i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Your Company has fully complied with the SEBI Circular - Cir/ISD/ 3/2011, dated June 17, 2011 by achieving 100% of promoter's and promoter group's shareholding in dematerialized form.

At present 99.99% of total equity shares of the Company are held in dematerialized form with NSDL & CDSL.



### Reconciliation of Share Capital Audit Report

Pursuant to Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 (erstwhile Regulation 55A of SEBI (Depositories and Participants) Regulations, 1996), the audit for reconciliation of the total issued capital, listed capital and capital held by depositories in dematerialized form and changes therein, has been carried out by a qualified Practicing Company Secretary. The said Audit Report has been submitted with the Stock Exchanges on quarterly basis. This report confirms that the total listed and paid up capital of the company is tallying with the number of shares in dematerialized form and in physical form.

### Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity

The Company's capital comprises only of Equity shares. The Company does not have any preference shares, outstanding ADRs, GDRs, or any convertible instruments.

### Commodity Price Risk / Foreign Exchange Risk and hedging activities

The Company does not deal in commodity and accordingly no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018

### Plant Locations and Address for correspondence

The information regarding plant locations is given at the beginning of the Annual Report on Company Information page.

**Following is the address for correspondence with the Company:**

Name: Renaissance Global Limited  
 Address: Plot No. 36A & 37, SEEPZ, MIDC, Marol, Andheri (E), Mumbai – 400 096  
 Tel : +91-022 – 4055 1200  
 Fax : +91-022 – 2829 2146  
 e-mail : [investors@renaissanceglobal.com](mailto:investors@renaissanceglobal.com)  
 Website: [www.renaissanceglobal.com](http://www.renaissanceglobal.com)

**Following is the address for correspondence with the Registrar and Transfer Agents:**

Name : Link Intime India Pvt. Ltd.  
 Address : C 101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai 400083  
 Tel : +91-22- 49186000  
 Fax : +91-22- 49186060  
 e-mail : [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
 Website: [www.linkintime.co.in](http://www.linkintime.co.in)

**Transfer of Unclaimed Dividends to Investor Education and Protection Fund (IEPF)**

Pursuant to Section 125 of the Companies Act, 2013, IPO Refund / dividends that are unclaimed for a period of seven years from the date they became due for payment are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) administered by the Central Government.

Following is the statement of IEPF transfer containing dates of declaration of dividend, dates when the unclaimed amounts will be due for transfer to IEPF and actual date and amount transferred to IEPF:

**Statement of unclaimed dividend transferred to IEPF**

Financial Year	Due for payment	Due Date for transfer to IEPF	Actual date and amount transferred to IEPF
<b>IPO Refund</b>			
2006-2007	December 5, 2007	January 4, 2015	December 18, 2014 (₹ 54,000/-)
<b>Dividend</b>			
2007-2008	September 5, 2008	October 5, 2015	October 1, 2015 (₹ 64,956/-)
2008-2009	August 28, 2009	September 27, 2016	September 23, 2016 (₹ 82,532/-)
2009-2010	August 25, 2010	September 24, 2017	September 21, 2017 (₹ 80,374/-)
2010-2011	September 7, 2011	October 7, 2018	September 26, 2018 (₹ 73,770/-)
2011-2012	September 7, 2012	October 7, 2019	November 1, 2019 (₹ 62,987/-)
2012-2013	August 30, 2013	September 28, 2020	October 27, 2020 (₹ 42,229/-)
2013-2014	September 12, 2014	October 12, 2021	October 28, 2021 (₹ 32,370/-)
2014-2015	September 23, 2015	October 23, 2022*	November 05, 2022* (₹ 35,751/-)
2015-2016 Interim Dividend	March 11, 2016	April 11, 2023 **	April 29, 2023** (₹ 68,708/-)
2016-2017	-	-	
2017-2018	-	-	
2018-2019	-	-	
2019-2020	-	-	
2020-2021 Interim Dividend	March 11, 2021	April 10, 2028	
2021-2022 Interim Dividend	February 07, 2022	March 09, 2029	
2021-2022	August 04, 2022	September 03, 2029	

\*During the financial year under review, the Company has transferred unclaimed dividend of the year 2014-15 amounting to ₹ 35,751/-, to the Investor Education and Protection Fund (IEPF).

\*\* After the end of Financial Year, the Company has transferred unclaimed interim dividend of the year 2015-16 amounting to ₹ 68,708/-, to the Investor Education and Protection Fund (IEPF).

Members who so far have not encashed their dividend warrants for FY 2020-21 and 2021-22 are requested to write to the Company/ Registrar and Transfer Agent to claim the same before the above mentioned due dates for IEPF transfers.

Members are advised that no claims shall lie against the Company for the amounts so transferred to the IEPF.

Pursuant to the provisions of section 124 (2) of the Companies Act, 2013, read with Rule 5(8) of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on August 04, 2022 (date of last Annual General Meeting) on the website of the Company [www.renaissanceglobal.com](http://www.renaissanceglobal.com) and also on the website of the Ministry of Corporate Affairs.

#### **Transfer of Equity Shares to Investor Education and Protection Fund (IEPF) Suspense Account**

Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all shares on which dividend has not been paid or claimed for continuous period of seven year or more of its becoming due, shall be transferred to Demat Account of IEPF notified by the Authority.

The Company has sent individual notices to all the shareholders whose dividends for FY 2015-16 are lying unpaid/unclaimed against their name for seven consecutive years or more and also published an advertisement in the Newspapers seeking action from the shareholders..

In case the dividends are not claimed by the due date(s), necessary steps will be initiated by the Company to transfer shares held by the such members to IEPF Demat account without further notice.

Please note that no claim shall lie against the Company in respect of the shares so transferred to IEPF.

In the event of transfer of shares and the unclaimed dividends to IEPF, shareholders are entitled to claim the same from IEPF by submitting an online application in the prescribed Form IEPF-5 available on the website of IEPF authority [www.iepf.gov.in](http://www.iepf.gov.in).

The shares so transferred were on account of dividends unclaimed for seven consecutive years. The details of the shareholders whose equity shares had been transferred to the Demat Account of the IEPF Authority are available on the website of the Company [www.renaissanceglobal.com](http://www.renaissanceglobal.com).

The voting rights on the shares transferred to Demat Account of IEPF Authority shall remain frozen till the rightful owner of such shares claims the same from IEPF Authority.

The Nodal Officer of the Company for IEPF Refunds Process is Mr. Vishal Dhokar, whose e-mail id is [investors@renaissanceglobal.com](mailto:investors@renaissanceglobal.com)

#### **Disclosures with respect to Unclaimed Securities Suspense Account**

During the financial year 2018-19, the Company has transferred 1022 Equity Shares of the Company from Renaissance Jewellery Ltd – Unclaimed Securities Suspense Account to Demat Account of IEPF Authority. Hence, there are no shares in Unclaimed Securities Suspense Account in respect of which the disclosure under Regulation 34(3) and Schedule V (F) of the SEBI (LODR) Regulations, 2015, is required to be made.

#### **Nomination**

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye-laws and business rules applicable to NSDL and CDSL.

Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

#### **Payment of dividends etc. through Electronic mode**

The Securities and Exchange Board of India has made it mandatory for all companies to use the bank account details furnished by the depositories and shareholders for crediting all payments to investors including dividend to shareholders, by using any RBI approved electronic mode of payment viz. ECS, LECS (Local ECS), RECS (Regional ECS), NECS (National ECS), direct credit, RTGS, NEFT, National Automated Clearing House (NACH) etc.

In the absence of any of the RBI approved electronic mode of payment, the Company is required to print the bank account details on the dividend warrants. This ensures that the dividend warrants, even if lost or stolen, cannot be used for any purpose other than for depositing the money in the accounts specified on the dividend warrants and ensures safety for the investors. The Company complies with the SEBI requirement, whenever the Company declares Dividend.



**AFFIRMATIONS AND DISCLOSURES****Compliances with SEBI (LODR) Regulations, 2015**

The Company is in compliance with all mandatory requirements of SEBI (LODR) Regulations, 2015.

**Related Party Transactions**

During the Financial Year under review, the Company does not have any materially significant commercial and financial transactions with any of the related parties i.e. Promoters, Directors, Relatives, Associated Company or management. None of the transactions with related parties were in conflict, actual or potential, with the interest of the Company.

Pursuant to Regulation 23(2) of SEBI (LODR) Regulations 2015, all related party transactions and subsequent material modifications are placed before the Audit Committee for its approval. Prior omnibus approval of the Audit Committee is obtained for the transactions, which are repetitive in nature. A statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.

All transactions entered into with the Related Parties were in the ordinary course of business and on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013.

The Related party transactions as per "IND AS - 24" have been disclosed in Standalone Financial Statements, forming part of the Annual Report. A summary statement of transactions with related parties is periodically placed before the Audit committee for review and recommendation to the Board for their approval.

As required under Regulation 23 of SEBI (LODR) Regulations, 2015, the Company has formulated a policy on dealing with Related Party Transactions. The same is available on website of the Company [www.renaissanceglobal.com](http://www.renaissanceglobal.com), as required under part C of Schedule V of SEBI (LODR) Regulations, 2015.

**Training of Board Members**

The Company's Board of Directors comprise of professionals with expertise in their respective fields and industry. They endeavor to keep themselves updated with changes in global economy and various legislations. They attend various workshops and seminars to keep themselves abreast with the changes in business environment.

**Details of non-compliance by Company; penalties and restrictions imposed on the Company:**

The Company has complied with all requirements of the SEBI (LODR) Regulations, 2015 as well as the regulations and guidelines of SEBI.

During the financial year 2020-21, BSE and NSE has levied a fine of ₹ 10,000/- for the delay of one day in furnishing prior intimation about meeting of the board of directors convened on August 14, 2020, under Regulation 29(2)/29(3) of SEBI(LODR) Reg, 2015.

The Committee of NSE, after review of the application made by the Company, has waived the fine levied on Company. However, the same is not waived by BSE.

**Details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:**

Details relating to fees paid to the Statutory Auditors are given in Note 36 to the Standalone Financial Statements and Note 37 to the Consolidated Financial Statements.

**Disclosure of Accounting Treatment**

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

**Audit Qualifications**

Since inception the Company did not have any qualifications in its financial statements. The Company continues to adopt best practices to ensure regime of unqualified Financial Statements.

**Whistle Blower Policy/ Vigil Mechanism**

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of SEBI (LODR) Regulations, 2015, the Company has formulated and adopted a Whistle Blower Policy for Vigil Mechanism for Directors and employees under which the employees are free to report to the management about the unethical behavior, fraud or Violation of Company's code of conduct. The same has been communicated within the organization.

The mechanism provides for adequate safeguards against victimisation of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee Chairman.

As required under part C of Schedule V of SEBI (LODR) Regulations, 2015, the Whistle Blower Policy is available on the website of the Company [www.renaissanceglobal.com](http://www.renaissanceglobal.com).

**Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.**

The details of number of complaints filed and disposed of during the year and pending as on March 31, 2023 is given in the Directors' Report forming part of this Annual Report.

**Shareholder Rights**

The Company is publishing unqualified financial statements in the news papers and the same are also available on Companies website [www.renaissanceglobal.com](http://www.renaissanceglobal.com).

**For & on behalf of the Board**

**Sumit Shah**

Chairman

(DIN: 00036387)

Mumbai, May 26, 2023

**CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) ON  
FINANCIAL STATEMENTS OF THE COMPANY***(Pursuant to Regulation 17(8) read with Schedule II Part B of the SEBI (LODR) Regulations, 2015)*

We, Hitesh Shah, Managing Director and Dilip Joshi, Vice President- Finance, certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2023 and that to the best of our knowledge and belief:
  - These statements do not contain any materially untrue statement or omit any material fact nor contain statements that might be misleading, and
  - These statements present true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or in violation of the Company's code of conduct;
3. We accept responsibility for establishing and maintaining internal controls, we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps that we have taken or propose to take to rectify the identified deficiencies; and
4. That we have informed the auditors and the Audit Committee of:
  - i. Significant changes in internal control during the year;
  - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Mumbai, May 26, 2023**

**Hitesh Shah**  
**Managing Director**  
(DIN – 00036338)

**Dilip Joshi**  
**Chief Financial Officer**

**CERTIFICATE OF PRACTICING COMPANY SECRETARY  
REGARDING COMPLIANCE OF CONDITIONS OF  
CORPORATE GOVERNANCE**

*(Pursuant to para E of Schedule V of the SEBI (LODR)  
Regulations, 2015)*

To  
The Members of  
**Renaissance Global Limited**

We have examined the compliance of conditions of Corporate Governance by Renaissance Global Limited ('the Company'), for the year ended on March 31 2023, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI (LODR) Regulations, 2015).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (LODR) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **V. V. Chakradeo & Co.,**  
Company Secretaries

**V. V. Chakradeo**  
**Membership No. 3382**  
**COP 1705**  
**UDIN: F003382E00388118**

**Mumbai, May 26, 2023**

**CERTIFICATE OF  
PRACTICING COMPANY SECRETARY**

*(Pursuant to Schedule V(C)(10)(i) of the SEBI (LODR)  
Regulations, 2015)*

To  
The Members of  
**Renaissance Global Limited**

We, V. V. Chakradeo & Co., Practicing Company Secretaries, have examined the Company and Registrar of Companies records, books and papers of Renaissance Global Limited (CIN: L36911MH1989PLC054498) having its Registered Office at Plot No. 36A & 37 SEEPZ, Andheri (East), Mumbai 400096, India (the Company) as required to be maintained under the Companies Act, 2013, SEBI Regulations, other applicable rules and regulations made thereunder for the financial year ended on March 31, 2023.

In our opinion and to the best of our information and according to the examinations carried out by us and explanations and representation furnished to us by the Company, its officers and agents, we certify that none of the following Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority as on March 31, 2023:

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Designation</b>	<b>DIN No</b>
1	Sumit Niranjana Shah	Chairman - Non - Executive Director	00036387
2	Hitesh Mahendra Shah	Managing Director	00036338
3	Neville Rustom Tata	Executive Director	00036648
4	Darshil Shah	Executive Director	08030313
5	Vishwas Vasudev Mehendale	Non Executive -Independent Director	00094468
6	Veerkumar Shah	Non Executive -Independent Director	00129379
7	Arun Purshottam Sathe	Non Executive -Independent Director	03092215
8	Madhavi Sanjeev Pethe	Non Executive -Independent Director	05210916

For **V. V. Chakradeo & Co.,**  
Company Secretaries

**V. V. Chakradeo**  
**Membership No. 3382**  
**COP 1705**  
**UDIN: F003382E000387975**

**Mumbai, May 26, 2023**