

**Amended Valuation Report
Of
RENAISSANCE GLOBAL LIMITED**

CIN: L36911MH1989PLC054498

Prepared by:

CA. N V SUBBARAO KESAVARAPU

(IBBI REGISTERED VALUER-SECURITIES AND FINANCIAL ASSETS)

Registration No: IBBI/RV/02/2019/12292

Report Date: 11th November, 2024

(Original Report dated 23rd October, 2024)

Contact Details

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Date: 11th November, 2024

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

Dear Sir/Madam,

Subject: Valuation of Equity Shares of Renaissance Global Ltd (RGL)

I. Purpose:

We have been engaged by Renaissance Global Ltd for the purpose of valuation of equity shares of RGL ("RGL"/ "Company"). The Registered Office of RGL is situated at Plot No 36A & 37, SEEPZ, Andheri East, Mumbai, Maharashtra, 400096.

RGL is evaluating the fair market value of equity shares under preferential issue of shares under the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR 2018).

Accordingly, as per the request received from the company, we are valuing the Equity Shares of the Company.

The information contained herein and our report is confidential. It is intended only for the sole use for RGL, and only in connection with the purpose mentioned above. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the purpose as aforesaid, can be done only with our prior permission in writing.

II. About the Valuer:

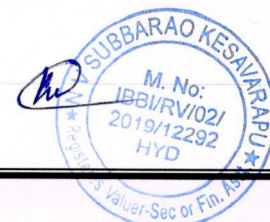
Mr. CA. N V Subbarao Kesavarapu is an Independent valuer and he is registered with Insolvency and Bankruptcy Board of India ("IBBI") with Registration No.: IBBI/RV/02/2019/12292 for the purpose of carrying out the said valuation of equity shares.

III. Background/Information about RGL

M/s. "Renaissance Global Limited" was originally incorporated on December 04, 1989 as Mayur Gem and Jewellery Export Private Limited and were engaged in the business and manufacture of jewellery. With effect from April 16, 1997 our Company's name was changed from Mayur Gem & Jewellery Export Private Limited to Renaissance Gem & Jewellery Export Private Limited. On December 20, 2005, the Company was converted to a public limited company from private limited company and the name was changed to Renaissance Jewellery Limited. After that name was changed to Renaissance Global Limited.

Renaissance Global has been creating incredible jewellery designs for its marquee clients across the globe. Renaissance Global is a highly differentiated luxury lifestyle products company. We are licensees for two global brands – "Hallmark" and "Disney".

Renaissance Global employs more than 150 designers with expertise in global fashion trends across the USA, UK, Hong Kong and Dubai. With investment in the latest technologies and human talent, the Company has ability to craft over 1,000 unique designs per month.



RGL is a Listed Company having its shares listed and traded on NSE and BSE Limited. The Scrip code/symbol of the Company is 532923 on BSE and RGL on NSE.

The Registered Office of RGL is situated at Plot No 36A & 37, SEEPZ, Andheri East, Mumbai, Maharashtra, 400096.

The shareholding pattern of RGL as on 30th September, 2024 is as under:

Particulars	Amount in INR Lakhs
Issued, subscribed and paid up Capital 9,61,31,432 Equity Share of INR 2 each fully paid-up	1922.63

(Source: Shareholding Pattern as on 30th September, 2024 filed with BSE)

IV. Shareholding Pattern of RGL

Shareholding pattern as on 30th September, 2024.

Particulars	No of Equity Shares	% of Holding
Promoter & Promoter Group	6,30,52,450	65.59
Other than Promoter & Promoter Group	3,30,78,982	34.41
Total	9,61,31,432	100.00

(Source: Shareholding Pattern as on 30th September, 2024 filed with BSE)

V. Appointing Authority:

We were assigned with this project of valuation of the Equity shares of the Company by the Audit Committee of Board (ACB) of the Board of Directors of the Company.

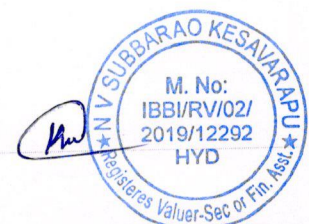
VI. Disclosure of Valuer's Interest/ Conflict:

The Valuer is not related to the RGL or its promoters or its Director or their relatives. The valuer does not have any interest or conflict of interest with respect to the valuation under consideration.

VII. Sources of Information:

We were provided with the following information by RGL for the valuation purpose as aforesaid:

- ☐ Brief background of the business of the Company;
- ☐ Audited Financial Statements of last 5 years;
- ☐ Information available in the Public Domain;
- ☐ Latest Shareholding Pattern on 30th September, 2024;
- ☐ Memorandum and Articles of Association of the Company; and
- ☐ Market prices available on BSE and NSE Websites.



VIII. Approach Considered in our Value Analysis:

General Principle for Valuation

There is no single definition of the term 'Value' that is suitable for all purposes or at all times. The value of a particular asset may vary according to different valuation methodologies that are adopted to ascertain the value for a specific purpose. Valuation of securities is an inexact science. It may sometimes involve a set of judgments and assumptions that may be subject to certain uncertainties.

Broadly there are three approaches of Valuations which are as follows:

- a) "Net Asset Approach"
- b) "Profit Earning Capacity Value"- PECV approach
- c) "Market" Approach

IN SUMMARY:

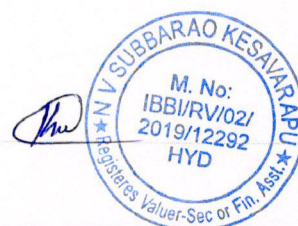
The application of any method of valuation depends on the purpose for which the valuation exercise is performed; relevance of each method under the circumstances of the case and other factors as determined appropriate. The brief methodology in each of the three approaches as mentioned above is as mentioned hereunder:

- **Net Asset Approach:** This method takes into account the value of the assets of the business or the net worth as represented in the financial statements of the Company. For the purposes of arriving at net asset value per share, the net worth so arrived at shall be divided by the number of equity shares issued and paid-up.
- **Profit Earning Capacity Value (PECV) Approach:** This method of valuation presumes the continuity of the business and uses the past earnings to arrive at an estimate of future maintainable profits (FMP). For the purpose of the calculating PECV of shares, commonly accepted approach is to capitalize weighted average of past earnings, at an appropriate rate of capitalization, to arrive at the fair value per share.
- **Market Approach:** The market approach is a method of determining the value of shares based on the quoted price in the respective stock exchange where the shares have been listed.

Selection of Valuation Methodology

The objective of the valuation process is to make a best reasonable judgment of the value of the Equity Shares of the Company. The Company's Equity shares are presently listed on BSE and NSE and are frequently traded at BSE and NSE. However, the Company has highest trading volume at NSE.

For the evaluation of fair valuation, we, being an independent Valuer, have considered best reasonable judgment to value the equity shares through weighted average of Market Approach (Price calculated in terms of sub-regulation (I) of 164 of SEBI ICDR 2018) and Net Asset Value and Price Earning Capacity Value (PECV).



Further, the Equity Shares of the Company is frequently traded at the BSE and NSE and highest trading volume at NSE and Price in terms of sub-regulation (I of regulation 164 of SEBI ICDR 2018 has been determined considering 17th October, 2024 as relevant date in terms of SEBI ICDR 2018 as follows:

Minimum of the Higher of the price determined through following methods was considered:

- Price determined under sub-regulation (I of regulation 164 of SEBI ICDR Regulations as per following provisions i.e. price shall be not less than higher of the following:
 - The 90 (ninety) days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or
 - The 10 (ten) days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

The minimum price per Equity Share in accordance with Regulation 164 of the SEBI (ICDR) Regulations is calculated at Rs. 149.66 per equity share as per **Annexure I** and we, being an Independent Valuer, have calculated Rs. 112.84 per equity shares as the fair value price of each Equity Share by using other methods as per **Annexure II**.

Method of determination of price as per the Articles of Association of the Company – Not applicable as the Articles of Association of the Company are silent on the determination of a floor price/minimum price of the shares issued on preferential basis.

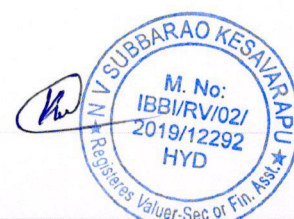
Following is the summary of the Valuation:

Value per Share as per Regulation 164 of SEBI ICDR 2018 - <i>as per Annexure-I.</i>	Rs. 149.66
Fair Value per Share- <i>as per Annexure-II.</i>	Rs. 112.84
Price Calculated as per Articles of Association of the Company	N.A.
Whichever is higher as above	Rs. 149.66

Valuation & Conclusion:

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors.

In addition to the computation of price considered under Market Price approach in our previous report, we also considered Profit Earning Capacity Value (PECV) method under Income Approach and NAV Method under Asset Approach to arrive Fair value of shares by giving equal weights to each method.



Rationale for Weightage:

Market Method would be the most relevant and exclusive method of valuation in case of listed entities. However, we felt a need to look beyond the market price for determining the fair market value of the company. There are three methods of valuation: Asset based, Income Based and Market Based. Even in case of the erstwhile CCI guidelines all the three methods of valuation were used. Even as per the Supreme Court judgement in case of "Hindustan Lever Employee Union V/s Hindustan Lever Ltd. [(1995) 83 CC 30]" broadly the same three methods of valuation were enunciated.

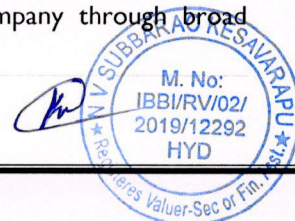
Since all the three methods of valuation have been considered and there was no reason to deviate from equal weightage for any of the methods, the weightages have been given in equal measure for each of the methods. Even if we consider independently of each method the Market Price Method is higher than all other methods used in the valuation report.

Further, the valuation as per Regulation 166A of SEBI ICDR Regulation, 2018 is not applicable. However, for good corporate governance and compliance purpose on the part of the Company, we have also considered valuation parameters as stated under Regulation 166A of SEBI (ICDR) Regulations, 2018. Further, we would like to bring it to your kind attention that as per Regulation 166A, price calculated is Rs. 112.84/- and price calculated as per Regulation 164 is Rs. 149.66/- (being the highest price) which is being considered for offer price to the shareholders.

The Fair Market Value per equity share of RGL as per above methodology is INR 149.66/- (Indian Rupees One Hundred Forty Nine and Sixty Six paisa).

Limitations & Disclaimers:

- Our report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While we have provided an assessment of the value based on the information available, application of certain formulae and within the scope and constraints of our engagement, others may place a different value to the same.
- Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We have, therefore, not performed any audit, review, due diligence or examination of any of the historical or prospective information used and therefore, does not express any opinion with regards to the same.
- No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.
- Our work does not constitute an audit or certification of the historical financial statements/prospective results including the working results of the Company referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad



inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by the Company. We assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.

- A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Company and any other matter, which may have an impact on our opinion, on the fair value of the Equity shares of the Company including any significant changes that have taken place or are likely to take place in the financial position of the Company. We have no responsibility to update this report for events and circumstances occurring after the date of this report.
- Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.
- The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with RGL and our work and our finding shall not constitute a recommendation as to whether or not the RGL/ Company should carry out the transaction.
- Our report is meant for the purpose as mentioned and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.
- Neither Valuer, nor its partners/directors, managers, employees make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

K. N. V. Subbarao Kesavarapu
CA. N V SUBBARAO KESAVARAPU
(Registered Valuer)
IBBI/RV/02/2019/12292
VRN: IOV/2024-2025/8173



Place: Hyderabad

Date: 11th November, 2024
UDIN: 24224318BKALPN3822

Annexure-I**Calculation of Price as per regulation 164 of SEBI ICDR 2018.**

As per SEBI ICDR 2018, the Company's Equity shares are Frequently Traded at BSE and NSE and has highest trading volume at NSE. If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

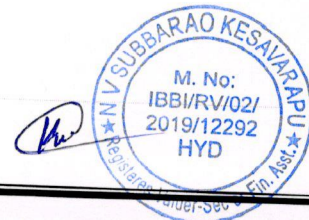
Market Price (90 trading days volume weighted average price quoted at NSE during the 90 trading days preceding the relevant date i.e, 17 th October, 2024) Note (1) below	Rs. 129.20
Market Price (10 trading days volume weighted average price quoted at NSE during the 10 trading days preceding the relevant date i.e. 17 th October, 2024) Note (2) below	Rs. 149.66
Whichever is higher as above	Rs. 149.66

Method of determination of price as per the Articles of Association of the Company – Not applicable as the Articles of Association of the Company are silent on the determination of a floor price/minimum price of the shares issued on preferential basis.

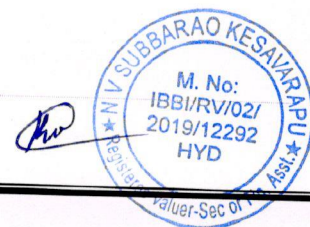
Note (1)

Market Price (90 trading days volume weighted average price quoted at NSE during the 90 trading days preceding the relevant date i.e. 17th October, 2024):

S.No.	Date	VOLUME	VALUE
1	16-Oct-24	28,21,008	47,53,46,402.84
2	15-Oct-24	24,51,951	39,00,10,888.35
3	14-Oct-24	20,68,585	31,69,75,169.59
4	11-Oct-24	12,56,011	18,08,45,125.34
5	10-Oct-24	11,37,910	16,01,55,425.06
6	09-Oct-24	5,05,499	6,89,87,512.42
7	08-Oct-24	6,26,440	8,48,14,772.83
8	07-Oct-24	9,80,586	12,83,69,749.47
9	04-Oct-24	7,06,967	9,37,77,817.55
10	03-Oct-24	14,83,970	20,17,72,336.70
11	01-Oct-24	22,49,310	29,67,66,476.98
12	30-Sep-24	3,74,707	4,52,60,837.66
13	27-Sep-24	3,74,600	4,56,45,692.96
14	26-Sep-24	5,50,409	6,63,73,138.43
15	25-Sep-24	3,22,451	3,89,00,822.78
16	24-Sep-24	4,61,701	5,69,42,159.90
17	23-Sep-24	11,59,918	14,49,74,186.39
18	20-Sep-24	12,56,020	15,63,09,612.66
19	19-Sep-24	21,31,695	26,38,72,573.99



20	18-Sep-24	10,10,097	13,78,17,861.87
21	17-Sep-24	18,76,570	27,54,73,801.85
22	16-Sep-24	78,47,050	1,22,70,66,420.82
23	13-Sep-24	47,86,745	66,80,47,057.18
24	12-Sep-24	18,95,155	24,39,37,102.07
25	11-Sep-24	10,39,287	13,45,86,231.35
26	10-Sep-24	21,67,856	28,42,00,464.01
27	09-Sep-24	49,63,847	62,74,20,413.84
28	06-Sep-24	4,21,021	4,89,35,624.86
29	05-Sep-24	5,77,666	6,91,99,794.05
30	04-Sep-24	12,07,960	14,22,93,559.49
31	03-Sep-24	9,43,891	10,71,41,744.52
32	02-Sep-24	6,01,953	6,54,91,496.17
33	30-Aug-24	4,19,714	4,49,09,323.23
34	29-Aug-24	14,65,689	16,21,07,671.92
35	28-Aug-24	45,24,784	50,86,20,988.98
36	27-Aug-24	2,59,226	2,65,38,509.31
37	26-Aug-24	3,17,485	3,32,06,593.71
38	23-Aug-24	9,33,484	10,11,83,262.46
39	22-Aug-24	7,44,655	7,99,06,638.15
40	21-Aug-24	4,68,457	4,80,53,108.59
41	20-Aug-24	7,34,431	7,47,58,600.73
42	19-Aug-24	9,14,913	9,09,46,583.40
43	16-Aug-24	1,27,464	1,19,10,317.94
44	14-Aug-24	1,29,125	1,20,11,239.93
45	13-Aug-24	10,08,743	9,73,89,604.71
46	12-Aug-24	2,57,543	2,30,46,565.63
47	09-Aug-24	2,72,985	2,47,68,147.00
48	08-Aug-24	3,67,144	3,36,83,110.50
49	07-Aug-24	3,82,778	3,44,31,588.97
50	06-Aug-24	3,05,966	2,80,36,123.31
51	05-Aug-24	1,72,607	1,62,12,483.81
52	02-Aug-24	1,83,001	1,76,70,962.13
53	01-Aug-24	1,75,844	1,72,41,456.01
54	31-Jul-24	1,00,756	99,51,527.40
55	30-Jul-24	88,794	88,12,887.12
56	29-Jul-24	2,34,918	2,32,43,132.04
57	26-Jul-24	2,06,281	2,05,69,831.68
58	25-Jul-24	2,04,584	2,06,02,770.54
59	24-Jul-24	6,99,597	7,13,22,769.71
60	23-Jul-24	2,51,301	2,48,86,061.00
61	22-Jul-24	2,02,172	2,00,65,274.15
62	19-Jul-24	1,09,024	1,07,08,802.32
63	18-Jul-24	1,33,188	1,32,22,841.59
64	16-Jul-24	2,04,003	2,03,86,795.47
65	15-Jul-24	1,75,100	1,71,63,917.17

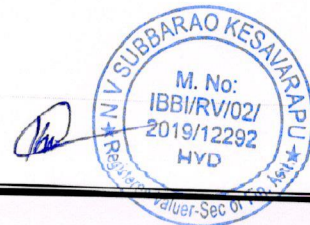


66	12-Jul-24	2,27,435	2,28,65,001.23
67	11-Jul-24	3,20,507	3,27,43,696.48
68	10-Jul-24	1,88,734	1,92,60,926.78
69	09-Jul-24	62,731	64,60,086.58
70	08-Jul-24	80,073	83,09,986.66
71	05-Jul-24	73,370	77,01,720.64
72	04-Jul-24	1,53,625	1,63,61,217.36
73	03-Jul-24	1,20,066	1,27,23,533.95
74	02-Jul-24	2,04,510	2,16,67,977.21
75	01-Jul-24	1,03,327	1,06,60,961.37
76	28-Jun-24	85,480	87,20,381.16
77	27-Jun-24	94,107	96,31,190.56
78	26-Jun-24	73,843	76,39,978.01
79	25-Jun-24	82,476	86,29,174.51
80	24-Jun-24	70,331	73,53,187.68
81	21-Jun-24	1,46,384	1,51,97,795.11
82	20-Jun-24	1,36,411	1,43,97,749.13
83	19-Jun-24	1,46,655	1,56,69,442.32
84	18-Jun-24	1,09,193	1,16,50,124.56
85	14-Jun-24	1,20,778	1,28,69,689.84
86	13-Jun-24	87,755	92,30,377.70
87	12-Jun-24	79,267	83,26,329.84
88	11-Jun-24	98,730	1,05,07,445.03
89	10-Jun-24	55,189	58,62,676
90	07-Jun-24	1,44,228	1,52,44,247
Total		7,20,99,797	931,49,66,660.56
90 days VWAP			Rs. 129.20

Note (2)

Market Price (10 trading days volume weighted average price quoted at NSE during the 10 trading days preceding the relevant date i.e. 17th October, 2024):

S.No.	Date	VOLUME	VALUE
1	16-Oct-24	28,21,008	47,53,46,402.84
2	15-Oct-24	24,51,951	39,00,10,888.35
3	14-Oct-24	20,68,585	31,69,75,169.59
4	11-Oct-24	12,56,011	18,08,45,125.34
5	10-Oct-24	11,37,910	16,01,55,425.06
6	09-Oct-24	5,05,499	6,89,87,512.42
7	08-Oct-24	6,26,440	8,48,14,772.83
8	07-Oct-24	9,80,586	12,83,69,749.47
9	04-Oct-24	7,06,967	9,37,77,817.55
10	03-Oct-24	14,83,970	20,17,72,336.70
Total		1,40,38,927	2,10,10,55,200.15
10 days VWAP			Rs. 149.66



Annexure II**Calculation of Fair Value****1. Net Asset Approach-NAV**

Particulars	Amt in Rs. In Lacs
Equity Shares Capital as on relevant date	1922.63
Add: Reserve and Surplus as on 31 st March, 2024	112929.23
Net worth	114851.86
No of shares as on relevant date	9,61,31,432
Book Value per Share (Rs.)	119.47

**** Rounded off upto two decimal places.**

- 2. Market Approach:** The Price calculated in terms of regulation 164 of SEBI ICDR 2018 i.e. Rs. 149.66 per Equity Share (as per Annexure I).

3. Price Earning Capacity Value

B] PECV METHOD	PAT (Rs. In Lacs)	Weights	Product
2024	7237.16	5	36,186
2023	8705.77	4	34,823
2022	10577.52	3	31,733
2021	4249.37	2	8,499
2020	8799.15	1	8,799
AVG		15	120039.33
Capitalization @12%	66,689		
Number of Equity Shares	9,61,31,432		
Value per equity share (Rs.)	69.37		

Fair Value –Closing Market Price as on relevant date as follow:

Weighted Average	Price per Share (Rs.)	Weights	Product
NAV	119.47	1	119.47
Market Price	149.66	1	149.66
PECV	69.37	1	69.37
		3	338.51
	Price (Rs.)		112.84

CA. N V SUBBARAO KESAVARAPU
(Registered Valuer)
IBBI/RV/02/2019/12292



Date: 11th November, 2024
Place: Hyderabad