



RENAISSANCE GLOBAL LIMITED

CIN.: L36911MH1989PLC054498

REGD. OFFICE / UNIT I : PLOT NO. 36A & 37, SEEPZ, ANDHERI (E), MUMBAI 400 096.

TEL. : 022-4055 1200 | FAX : 022-2829 2146 | WEB: www.renaissanceglobal.com

Ref. No.: RGL/S&L/2025/165

August 08, 2025

BSE Limited Listing Department Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai – 400 001 Scrip code: 532923	National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: RGL
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Sub.: Monitoring Agency Report for the quarter ended June 30, 2025.

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

Dear Sir

Pursuant to Regulation 41(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Monitoring Agency Reports for the quarter ended June 30, 2025, issued by CRISIL Ratings Limited in respect of utilization of funds raised by the Company through RGL Preferential Issue 2024.

As on June 30, 2025, the entire preferential issue proceeds has been duly utilized by the Company. Hence this Monitoring Agency Report for the quarter ended June 30, 2025, is the final Monitoring Agency Report in respect of the RGL Preferential Issue 2024.

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

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

For **Renaissance Global Limited**

CS Vishal Dhokar
Company Secretary & Compliance Officer

Encl.: As above

**Monitoring Agency Report
for
Renaissance Global Limited
for the quarter ended
June 30, 2025**

CRL/MAR/RJLTD/2025-26/1436

August 08, 2025

To

Renaissance Global Limited

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

Dear Sir,

**Final Monitoring Agency Report for the quarter ended June 30, 2025 - in relation to the Preferential Issue of
Renaissance Global Limited ("the Company")**

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated June 26, 2025, enclosed herewith the Final Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Preferential Issue for the quarter ended June 30, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited



Shounak Chakravarty
Director, Ratings (LCG)

Final Report of the Monitoring Agency (MA)

Name of the issuer: Renaissance Global Limited

For quarter ended: June 30, 2025

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

Declaration:

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

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

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

Signature: 

Name and designation of the Authorized Signatory: Shounak Chakravarty

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

1) Issuer Details:

Name of the issuer:	Renaissance Global Limited
Names of the promoter:	a. Mr. Niranjan Amritlal Shah b. Mr. Hitesh Mahendra Shah c. Mr. Amit Chandrakant Shah d. Mr. Bhupen Chandrakant Shah e. Mr. Sumit Niranjankumar Shah
Industry/sector to which it belongs:	Gems, Jewellery and Watches

2) Issue Details

Issue Period:	December 10, 2024 to December 20, 2024
Type of issue (public/rights):	Preferential Issue (PI)
Type of specified securities:	Equity Shares
Grading, if any:	Not applicable
Issue size:	Rs 1,63,49,30,850*

*Crisil Ratings shall be monitoring the issue proceeds amount,
The issue proceeds have been revised from Rs 168,73,55,850 to Rs 163,49,30,850 on account of undersubscription of the equity shares at the time of allotment.

Note:

The Company vide agreement dated June 26, 2025 has appointed Crisil Ratings Limited as the Monitoring Agency for the aforementioned preferential issue, to monitor the utilization of Issue proceeds effective from quarter ended June 30, 2025, till 100% utilization of the Issue Proceeds. However, prior to this appointment, the utilization of Issue proceeds for the quarters ended March 31, 2025 and December 31, 2024, was monitored by India Ratings and Research Private Limited ('Outgoing Monitoring Agency'). The Company has informed the stock exchange on May 12, 2025 about the termination of the Monitoring Agency Agreement with the Outgoing Monitoring Agency. Hence, Crisil Ratings has monitored the utilization of Issue proceeds for the quarter ended June 30, 2025 & not for the quarters prior to mandate appointment date."

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

Particulars	Reply	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Independent Chartered Accountant Certificate [^] , Management undertaking, Notice to Shareholders dated October 25, 2024, Bank Statements	Proceeds were utilized for business growth opportunities of the Company and investment in subsidiaries	No Comments

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Independent Chartered Accountant Certificate [^] , Management undertaking	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		Refer note below	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

[^]Certificate dated August 05, 2025, issued by M/s C A S & Associates, Chartered Accountants (Firm Registration Number: 117777W), Peer-reviewed Independent Chartered Accountants.

Note:

Since Crisil Ratings Limited has been appointed as the Monitoring Agency for the Issue, effective from the quarter ending June 30, 2025, it has not verified any deviation that may have been observed during the preceding quarter ended March 31, 2025. Notably, the Monitoring Agency reports for the quarters ended March 31, 2025 and December 31, 2024, issued by India Ratings and Research Private Limited, confirms that there was no deviation from the stated objects of the Issue.

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

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs)	Revised Cost (Rs)	Comment of the Monitoring agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	To invest in business growth opportunities of the Company i.e. Acquisitions/Joint Ventures (JVs) directly or through a subsidiary, Funding of Capital Expenditure (Capex) for purchase of plant and machinery, equipment's, manufacturing units, building, land, premises etc. and Refurbishment and Renovation of Company Assets	Independent Chartered Accountant Certificate^, Management undertaking, Notice to Shareholders dated October 25, 2024	25,00,00,000	26,63,35,238	Refer note 2 below	No Comments	No Comments	No Comments
2	To invest in the following subsidiaries of the Company: Verigold Jewellery FZCO, Renaissance Jewelry New York Inc., RD2C Ventures Inc., Renaissance FMI Inc.		90,00,00,000	88,36,64,762		No Comments	No Comments	No Comments
3	Fund Raising Expenses		15,00,00,000	15,00,00,000	No revision	No Comments	No Comments	No Comments

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs)	Revised Cost (Rs)	Comment of the Monitoring agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
4	Meet general corporate purposes of the Company and /or its subsidiaries	Independent Chartered Accountant Certificate^, Management undertaking, Notice to Shareholders dated October 25, 2024	38,73,55,850	33,49,30,850	Refer note 1 below	No Comments	No Comments	No Comments
	Total	-	1,68,73,55,850	1,63,49,30,850	-	-	-	-

^Certificate dated August 05, 2025, issued by M/s C A S & Associates, Chartered Accountants (Firm Registration Number: 117777W), Peer-reviewed Independent Chartered Accountants.

Note:

- During the quarter ended December 31, 2024, the issue proceeds were reduced from Rs 168,73,55,850/- to Rs 163,49,30,850/- due to the undersubscription of the equity shares at the time of allotment. The difference of Rs 5,24,25,000/- has been adjusted with GCP cost.
- Notice to Shareholders dated October 25, 2024, mentions that "the amount specified for the mentioned object of issue size may vary maximum to (+)/(-)10%". In line with the disclaimer mentioned, the Company has reduced the cost of Object 2 by Rs 1,63,35,238/- and added the same to Object 1, during the quarter ended June 30, 2025. This revision was on account of higher USD exchange rate at the time of actual remittance for acquisition of the US-based company under Object 1. Since there was an unutilized balance remaining for Object 2, the allocated amount for Object 2 was reduced by the aforementioned amount of Rs 1,63,35,238/-.

ii. Progress in the object(s):

Sr. No.	Item Head	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs)	Amount utilized (Rs)			Total unutilized amount (Rs)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	To invest in business growth opportunities of the Company i.e. Acquisitions/Joint Ventures (JVs) directly or through a subsidiary, Funding of Capital Expenditure (Capex) for purchase of plant and machinery, equipment's, manufacturing units, building, land, premises etc. and Refurbishment and Renovation of Company Assets	Independent Chartered Accountant Certificate^, Management undertaking, Notice to Shareholders dated October 25, 2024, Bank Statements	26,63,35,238	11,95,09,737	14,68,25,501	26,63,35,238	Nil	Proceeds were utilized towards acquisition of Jean Dousset Jewelry LLC and capital expenditure. Refer note 1 below	No Comments	No Comments

Sr. No.	Item Head	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs)	Amount utilized (Rs)			Total unutilized amount (Rs)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
2	To invest in following subsidiaries of the Company: Verigold Jewellery FZCO, Renaissance Jewelry New York Inc., RD2C Ventures Inc., Renaissance FMI Inc.	Independent Chartered Accountant Certificate^, Management undertaking, Notice to Shareholders dated October 25, 2024, Bank Statements	88,36,64,762	42,73,80,042	45,62,84,720	88,36,64,762	Nil	Proceeds were invested in Verigold Jewellery FZCO, based in Dubai	No Comments	No Comments
3	Fund Raising Expenses		15,00,00,000	15,00,00,000	-	15,00,00,000	Nil	Proceeds were fully utilized as at quarter ended March 31, 2025	No Comments	No Comments
4	Meet general corporate purposes of the Company and /or its subsidiaries		33,49,30,850	33,49,30,850	-	33,49,30,850	Nil		No Comments	No Comments
-	Total	-	1,63,49,30,850	103,18,20,629	60,31,10,221	1,63,49,30,850	Nil	-	-	-

^Certificate dated August 05, 2025, issued by M/s C A S & Associates, Chartered Accountants (Firm Registration Number: 117777W), Peer-reviewed Independent Chartered Accountants.

Note:

- During the quarter ended June 30, 2025, Rs 29,75,450/- were transferred from preferential issue account of the Company to its current account as reimbursement for the capital expenditure done from internal accruals of the Company in March 2025 and June 2025 quarters.
- As on June 30, 2025, the Preferential Issue account balance stands Nil. Hence, this is the final Monitoring Agency report being issued by Crisil Ratings for the proceeds raised through the Preferential issue of Renaissance Global Limited.

iii. Deployment of unutilised proceeds:

S. No.	Type of instrument where amount is invested	Amount invested (Rs)	Maturity date	Earnings as on June 30, 2025 (Rs)	Return on Investment (%)	Market value as at the end of quarter (Rs)
Not applicable [^]						

[^]On the basis of management undertaking and certificate dated August 05, 2025, issued by M/s C A S & Associates, Chartered Accountants (Firm Registration Number: 117777W), Peer-reviewed Independent Chartered Accountants.

iv. Delay in implementation of the object(s):

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of Action
Not applicable^					

[^]On the basis of management undertaking and certificate dated August 05, 2025, issued by M/s C A S & Associates, Chartered Accountants (Firm Registration Number: 117777W), Peer-reviewed Independent Chartered Accountants.

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

Not applicable, on the basis of management undertaking and certificate dated August 05, 2025, issued by M/s C A S & Associates, Chartered Accountants (Firm Registration Number: 117777W), Peer-reviewed Independent Chartered Accountants.

Disclaimers:

- a) This Report is prepared by Crisil Ratings Limited (**hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like Independent Chartered Accountants (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
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