



REPORT ON CORPORATE GOVERNANCE

In compliance with the Corporate Governance requirements as per the format prescribed by SEBI & incorporated in Clause 49 of the listing agreements with the Stock Exchanges, the Company's policies on Corporate Governance and compliance thereof in respect of specific areas, as applicable, for the year ended March 31, 2010 is set out below for information of shareholders and investors of the Company.

THE COMPANY'S GOVERNANCE PHILOSOPHY

Being an export oriented Company the International standards of Corporate Governance have been infused into the Company since its inception and being reviewed from time to time. The Company has worked with a philosophy and mission of good governance in every field. The Company believes that the Corporate Governance code will enhance the growth of benefits to all the stakeholders. 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. So far as compliance of Clause 49 of the Listing Agreement with the Stock Exchanges is concerned, the Company has complied in all material respects with the requirements of Corporate Governance specified in the Listing Agreement with the Stock Exchanges.

BOARD OF DIRECTORS

In terms of the Company's Corporate Governance Policy, 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.

Composition

The Board of Directors of the Company (hereinafter referred as the 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 Clause 49 of the Listing Agreement, which says at least one half of the Board members should be 'Non-Executive Directors' and at least one third of the Board members should be 'Independent Directors'. 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 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, 2010

Name of the Director	Business Relationship	Executive/ Non-Executive/ Independent
Niranjan Shah	Chairman	Promoter, Non-Executive
Sumit Shah	Managing Director	Promoter, Executive
Hitesh Shah	Executive Director	Promoter, Executive
Neville Tata	Executive Director	Executive
Veer Kumar Shah	Director	Independent, Non-Executive
Vishwas Mehendale	Director	Independent, Non-Executive
Pramod Lele*	Director	Independent, Non-Executive
Anil Chopra	Director	Independent, Non-Executive
Composition of the Board	Independent 50%	Non-Executive 63%

* Resigned w.e.f. April 15, 2010.

Mr. Arun Sathe was appointed as an Independent Director, w.e.f. May 27, 2010 to fill the casual vacancy created by resignation of Mr. Pramod Lele.

Mr. Veer Kumar Shah and Mr. Vishwas Mehendale retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

The information prescribed under the Listing Agreement 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 Remuneration Committee comprising only Independent & Non-Executive Directors. The recommendations of the Remuneration Committee are considered and approved by the Board, subject to the approval of the Shareholders.

Non-Executive Directors do not receive any salary or commission and receive only Sitting Fees. Sitting Fees constitute fees paid to Non-Executive Directors for attending Board and Committee Meetings. At the meeting held on April 2, 2007, the Board of Directors has passed a Resolution



whereby the sitting fees payable to a Director for attending any Meeting of the Board has been fixed at Rs. 10,000/- per Director per meeting and that for any Committee meeting is Rs. 5,000/- per Director per meeting.

Details of Remuneration Paid to Directors during the F.Y. ended March 31, 2010

(Rs. In Lac)

Name of Directors	Category	Sitting Fees	Salary	PF & Superannuation Fund	Total
Niranjan Shah	Non - Exe. Chairman	0.40	—	—	0.40
Sumit Shah	Executive Director	—	12.00	0.09	12.09
Hitesh Shah	Executive Director	—	9.00	0.09	9.09
Neville Tata	Executive Director	—	21.60	0.09	21.69
Veer Kumar Shah	Independent Director	1.00	—	—	1.00
Vishwas Mehendale	Independent Director	0.75	—	—	0.75
Pramod Lele	Independent Director	0.65	—	—	0.65
Anil Chopra	Independent Director	0.80	—	—	0.80

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 Salary payable to the Managing Director and Executive Directors is reviewed by the Board of Directors annually and is based on the performance of the individual and the Company.

During the financial year under review,

- the remuneration of Mr. Hitesh Shah was increased from Rs. 75,000/- per month to Rs. 1,25,000/- per month, which is within the terms of resolution passed by the General Body at Annual General Meeting held on August 28, 2009. This increase in his remuneration is effective April 1, 2010 for the unexpired portion of his current term of appointment i.e. up to December 31, 2013.
- 1,25,000 Equity Shares have been offered to Mr. Neville Tata, Executive Director, under the Employee Stock Purchase Scheme, approved by the members at the 19th Annual General Meeting.

Details of Equity Shares held by the Directors as on March 31, 2010

Name of the Directors	No. of Equity Shares held	% Holding
Niranjan Shah	5214080	27.33
Sumit Shah	4171120	21.86
Hitesh Shah	1303520	6.83
Neville Tata	0	0
Veer Kumar Shah	64	0.0003
Vishwas Mehendale	0	0
Pramod Lele	0	0
Anil Chopra	0	0

Meetings and Attendance

During the F. Y. 2009-10 five Board Meetings were held at the registered office of the Company as follows and the gap between any two Board Meetings did not exceed four months.

Sr. No.	Date	Board Strength	No. of Directors Present
1	19/06/2009	8	8
2	29/07/2009	8	7
3	26/08/2009	8	8
4	30/10/2009	8	7
5	28/01/2010	8	6

Attendance of Directors at the Board meetings and at the Twentieth Annual General Meeting

Name of the Directors	No. of Board Meetings attended	Attendance at last AGM
Niranjan Shah	4	Yes
Sumit Shah	4	Yes
Hitesh Shah	5	Yes
Neville Tata	5	Yes
Veer Kumar Shah	5	Yes
Vishwas Mehendale	5	Yes
Pramod Lele	3	Yes
Anil Chopra	5	Yes

Directorships/Committee Memberships of Directors in other companies as on March 31, 2010

Name of the Directors	No. of Directorships in other companies	No. of Committee Memberships in other companies	
		Chairman	Member
Niranjan Shah	2	Nil	Nil
Sumit Shah	2	Nil	Nil
Hitesh Shah	2	Nil	Nil
Neville Tata	Nil	Nil	Nil
Veer Kumar Shah	1	Nil	Nil
Vishwas Mehendale	1	Nil	Nil
Pramod Lele	3	1	2
Anil Chopra	Nil	Nil	Nil

Directorship and Committee Membership/ Chairmanship in foreign companies, private limited companies and companies





registered under Section 25 of the Companies Act, 1956 are excluded.

The above information includes Chairmanship/ Membership in Audit Committee and Shareholders'/Grievances Committee of public limited companies, whether listed or not.

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.

Code of Conduct

At the Board Meeting held September 29, 2007, the Board of Directors has approved the Code of Conduct applicable to the Directors and the Senior Management personnel. This code was further amended at Board Meeting held on April 10, 2008. This Code of Conduct is available at Company's website: www.renjewellery.com.

All the Board Members and Senior Management Personnel have affirmed their compliance with the Code of Conduct. Following is the declaration to that effect signed by the Managing Director of the Company.

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.

Sumit Shah
Managing Director

Mumbai, May 27, 2010

Insider trading Code

At the Board Meeting held on September 29, 2007, the Board of Directors had approved the Code of Conduct for Prevention of Insider Trading applicable to the Directors and the Senior Management personnel. This code was further amended at Board Meeting held on January 29, 2009 to incorporate the amendments to the SEBI (Prohibition of Insider Trading) Regulations, 1992.

COMMITTEES OF THE BOARD

Currently, there are four Board Committees - The Audit Committee, the Remuneration Committee, the Shareholders'/ Investor Grievances Committee and the ESPS Compensation 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 and the related attendance are provided in the following paragraphs:

AUDIT COMMITTEE

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 Committee includes the following:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- Recommending to the Board, the appointment, re-appointment and if required the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by them.
- 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 Clause (2AA) of Section 217 of the Companies Act, 1956
 - 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 the audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report
- Reviewing with the management, quarterly financial statement before submission to the board for approval.
- Reviewing with the management the 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 internal audit.

- Discussion with the internal auditors of any significant findings and follow up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into the 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.
- Discussions with 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 the payment to depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
- To review the functioning of the whistle blower mechanism, in case same is existing.
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Constitution & Composition

The Audit Committee was constituted on March 2, 2006 and the same was reconstituted on April 2, 2007. All the members of Audit Committee are non executive and independent directors. During the financial year under review, Mr. Veerkumar Shah was the Chairman of the Audit Committee. The other members of the Audit Committee were Mr. Pramod Lele and Mr. Vishwas V. Mehendale.

Mr. Pramod Lele, Independent Director of the Company has resigned from the Board as well as membership of this Committee, w.e.f. April 15, 2010.

At the Board Meeting held on May 27, 2010, Mr. Arun Sathe was appointed as an Independent Director and member of this Committee to fill the casual vacancy caused by resignation of Mr. Pramod Lele.

Mr. G. M. Walavalkar, G. M - Legal & Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance

During the financial year ended March 31, 2010, Four Audit Committee meetings were held on 19/06/2009, 29/07/2009, 30/10/2009 and 28/01/2010. 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 Shah	4	4
Vishwas Mehendale	4	4
Pramod Lele	2	4

Attendees

The Executive Directors, the President, the Finance Manager, and the Statutory Auditors and Internal Auditors are normally invited to the Audit Committee meetings.

REMUNERATION COMMITTEE

The Role of the Committee includes the following:

The Remuneration Committee recommends to the board the compensation terms of the executive directors.

Framing and implementing on behalf of the Board and on behalf of the shareholders, a credible and transparent policy on remuneration of executive directors including ESOP, Pension Rights and any compensation payment.

Considering approving and recommending to the Board the changes in designation and increase in salary of the Executive Directors.

Ensuring the remuneration policy is good enough to attract, retain and motivate directors.

Bringing about objectivity in deeming the remuneration package while striking a balance between the interest of our Company and the shareholders.

Constitution & Composition

The Remuneration Committee of the Board of Directors was constituted on March 2, 2006 and was re-constituted on April 2, 2007 to recommend to the Board the remuneration package for managerial persons.

All the members of Remuneration Committee are Non-Executive and Independent Directors. During the financial year under review, Mr. Pramod Lele was the Chairman of the Remuneration Committee. The other members of the Remuneration Committee were Mr. Anil K. Chopra and Mr. Vishwas V. Mehendale.

Mr. Pramod Lele, Independent Director of the Company has resigned from the Board as well as chairmanship of this Committee, w.e.f. April 15, 2010.

At the Board Meeting held on May 27, 2010, Mr. Arun Sathe was appointed as an Independent Director and Chairman of this Committee to fill casual vacancy caused by resignation of Mr. Pramod Lele.

Mr. G. M. Walavalkar, G. M - Legal & Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance

During the year ended March 31, 2010, no Remuneration Committee meetings were held.

THE SHAREHOLDERS' / INVESTOR GRIEVANCE COMMITTEE:

The scope and function of this committee is to consider and review shareholders'/investors' grievances and complaints and to ensure that all shareholders'/investors' grievances and correspondence are attended to expeditiously and satisfactorily



unless constrained by incomplete documentation and/ or legal impediments.

Constitution & Composition

The Shareholders’/Investor Grievances Committee was formed on March 2, 2006 and the same was re-constituted on April 2, 2007. All the members of this Committee are Non-Executive and Independent Directors. During the Financial Year under review, Mr. Anil K. Chopra was the Chairman of this Committee. The other members of the Committee were Mr. Veerkumar Shah and Mr. Pramod Lele.

Mr. Pramod Lele, Independent Director of the Company has resigned from the Board as well as membership of this Committee, w.e.f. April 15, 2010.

At the Board Meeting held on May 27, 2010, Mr. Arun Sathe was appointed as an Independent Director and a member of this Committee to fill casual vacancy caused by resignation of Mr. Pramod Lele.

Mr. G. M. Walavalkar, G. M - Legal & Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance

During the year ended March 31, 2010, six Shareholders’/ Investor Grievances Committee meetings were held on 19/06/2009, 29/07/2009, 31/08/2009, 30/10/2009, 04/12/2009 and 28/01/2010. 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
Anil Chopra	6	6
Veerkumar Shah	6	6
Pramod Lele	4	6

THE ESPS COMPENSATION COMMITTEE

The scope and function of this committee is to formulate from time to time the detailed terms and conditions for offer of Equity Shares pursuant to Employee Stock Option/ Purchase Schemes and to administer these schemes.

Constitution & Composition

The ESPS Compensation Committee was formed on June 11, 2008. During the Financial Year under review, Mr. Vishwas Mehendale was the Chairman of the ESPS Compensation Committee. The other members of the Committee were Mr. Pramod Lele and Mr. Hitesh M. Shah.

Mr. Pramod Lele, Independent Director of the Company has resigned from the Board as well as membership of this Committee, w.e.f. April 15, 2010.

At the Board Meeting held on May 27, 2010, Mr. Arun Sathe was appointed as an Independent Director and a member of this Committee to fill casual vacancy caused by resignation of Mr. Pramod Lele.

Mr. G. M. Walavalkar, G. M - Legal & Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance

During the year ended March 31, 2010, one meeting of the ESPS Compensation Committee was held on 30/07/2009 and all the members of the Committee attended the meeting.

COMPLIANCE OFFICER

Mr. G. M. Walavalkar, G. M - Legal & Company Secretary is the Compliance Officer.

SHAREHOLDERS’ COMPLAINTS

During the Financial Year ended March 31, 2010, the Company received 35 complaints from the shareholders, which were attended to promptly. Apart from the said complaints the Company also received certain requests/ general intimations regarding change of address, request for revalidation of refund orders/Dividend warrants, requests for annual reports etc. There are no complaints/requests pending to be replied or attended to.

GENERAL BODY MEETINGS

Details of the last three Annual General Meetings:

Day	Date	Time	Venue
Friday	August 28, 2009	3.30 PM	Yuvraj Hall, Supremo Activity Centre, Matoshree Arts & Sports Trust, Jogeshwari Vikroli Link Road, Andheri (E), Mumbai - 400093
Friday	September 5, 2008	3.30 PM	Vikroli Link Road, Andheri (E), Mumbai - 400093
Saturday	September 29, 2007	4.00 PM	The Registered Office

Special Resolutions

Special Resolutions for the following matters were passed at the above Annual General Meetings:

Sr. No.	Date of AGM	Subject Matter of Special Resolution
Friday	August 28, 2009	—
Friday	September 5, 2008	Appointment of Mr. Amit C. Shah as V. P. (Procurement) under Sec. 314 of the Companies Act, 1956. Appointment of Mr. Bhupen C. Shah as V. P. (Procurement) under Sec. 314 of the Companies Act, 1956. Appointment of Mr. Dhiren C. Shah as V. P. (Operations) under Sec. 314 of the Companies Act, 1956. Approval for allotment of 3,75,000 shares at Rs. 50/- per share to the employees of the Company under Employee Share Purchase Scheme (ESPS). Approval for allotment of 3,45,000 shares at Rs. 50/- per share to the employees of the subsidiary company under ESPS Approval U/S 81(1A) for allotment of 7,20,000 shares under ESPS.
Saturday	September 29, 2007	—



None of the above Special Resolutions were required to be put to vote through Postal Ballot System. During the F.Y. 2009-10, no Special Resolutions were put to vote through Postal Ballot System. The Board of Directors does not recommend any Special Resolution for approval of the Members through the Postal Ballot System at the ensuing Annual General Meeting scheduled to be held on August 25, 2010.

DISCLOSURES

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 having conflict, actual or potential, with the interest of the Company. The Company has complied with the statutory provisions, rules and regulations relating to the capital markets during the last year and the Stock Exchanges or the SEBI or any statutory authority has not imposed any penalties or strictures on the Company for the said period.

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 (English and vernacular languages) as per the guidelines issued from time to time.

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

CERTIFICATION BY THE MANAGING DIRECTOR AND THE V. P. (FINANCE)

Mr. Sumit Shah, Managing Director and Mr. Dilip Joshi, V. P. - Finance, have issued a Certificate to the Board as prescribed under sub-clause V of Clause 49 of the Listing Agreement. The said Certificate was placed before the Board Meeting held on May 27, 2010 in which the Audited Accounts for the Financial Year ended March 31, 2010 were considered and approved by the Board of Directors.

SHAREHOLDER INFORMATION

Twenty First Annual General Meeting Details

Day	Wednesday
Date	August 25, 2010
Time	3.30 p.m.
Venue	Yuvraj Hall, Supremo Activity Centre, Matoshree Arts & Sports Trust, Jogeshwari - Vikroli Link Road, Andheri (E), Mumbai – 400 093

Financial Year

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

Dates of Book Closure

From : Tuesday, August 17, 2010

To : Wednesday, August 25, 2010

(Both days inclusive)

Dividend Payment Date

Dividend Payment Date: on or before September 24, 2010.

Listing on Stock Exchanges

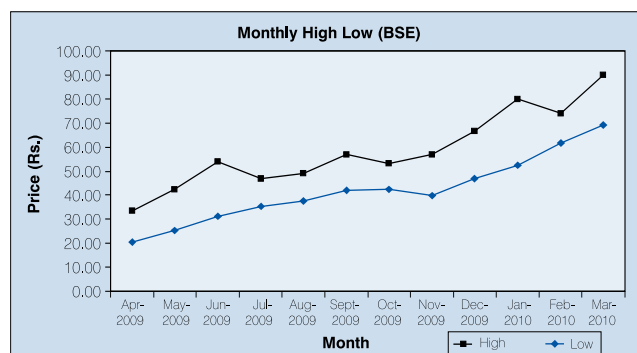
The Company's equity shares having ISIN No. INE722H01016 are listed on the following Stock Exchanges:

Stock Exchange	Scrp Code/ Symbol
Bombay Stock Exchange Ltd. (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	532923
National Stock Exchange of India Ltd (NSE) Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051	RJL

Market Price Data

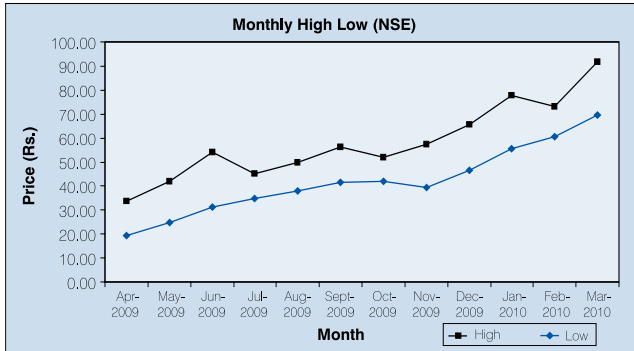
Month	BSE		NSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April 2009	33.5	20.5	33.85	19.50
May 2009	42.5	25.3	41.80	24.60
June 2009	53.75	31.1	54.00	31.35
July 2009	46.8	35.3	45.20	34.60
August 2009	48.9	37.5	49.75	38.00
September 2009	56.7	42	56.25	41.60
October 2009	53.2	42.5	52.00	42.05
November 2009	57	39.6	57.50	39.35
December 2009	66.4	46.7	65.70	46.50
January 2010	80	52.55	77.90	55.50
February 2010	74	61.85	73.20	60.50
March 2010	90	69.15	91.80	69.65

BSE Price Data





NSE Price Data



Performance in comparison with SENSEX/S&P CNX NIFTY

The performance of the Company's shares relative to SENSEX and S&P CNX NIFTY at a common base of 100 is as follows. The period covered is April 2009 to March 2010.

Chart showing RJL price at BSE vs SENSEX

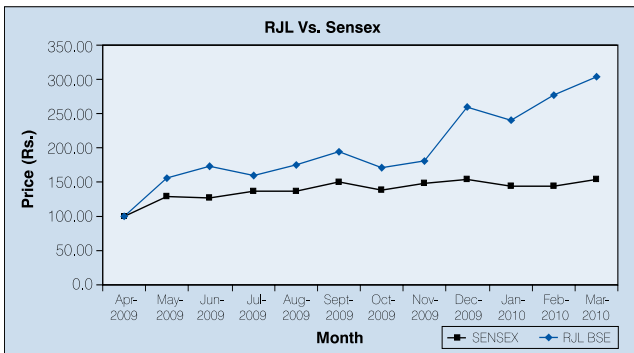
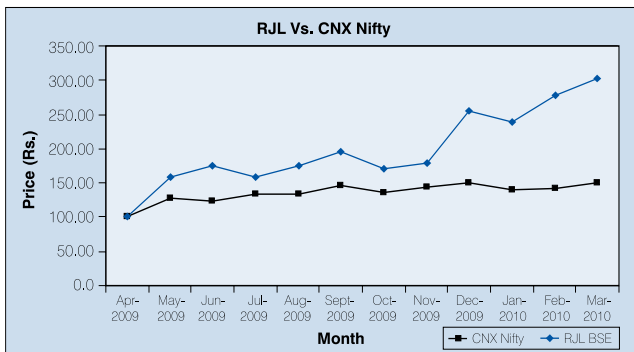


Chart showing RJL price at NSE vs CNX NIFTY



Registrar and Transfer Agents

Name : Link Intime India Pvt. Ltd.
 Address : C-13, Pannalal Silk Mills Compound
 L. B. S. Marg, Bhandup (West),
 Mumbai 400 078
 Tel : +91-22- 2594 6970
 Fax : +91-22- 2596 2691
 e-mail : rnt.helpdesk@linkintime.co.in

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 from the Depository the beneficial holdings data, 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.

Distribution of shareholding as on March 31, 2010

Shareholding of Nominal Value of Rs.	No. of Shareholders	%	No of Shares	Amount In Rs.	%
Up to 5000	16910	95.83	1401584	14015840	7.35
5001 to 10000	359	2.03	281402	2814020	1.47
10001 to 20000	175	0.99	259104	2591040	1.36
20001 to 30000	67	0.38	169363	1693630	0.89
30001 to 40000	20	0.11	71582	715820	0.37
40001 to 50000	17	0.10	76317	763170	0.40
50001 to 100000	39	0.22	282044	2820440	1.48
100001 onwards	59	0.34	16538044	165380440	86.68
Total	17646	100.00	19079440	190794400	100.00

Shareholding pattern as on March 31, 2010

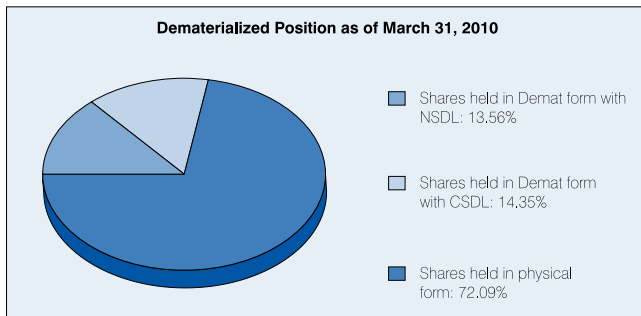
Category	No. of Shares	Percentage
A. Promoters' Holding		
Promoters	12252986	64.22
Relatives of Directors	1712218	8.98
Corporate Bodies (Promoter Co)	80	0.00
Sub Total A	13965284	73.20
B. Non Promoters' Holding		
Institutional Investors:		
Mutual Fund	0	0.00
Insurance Companies	0	0.00
Non Nationalized Banks	70000	0.37
Foreign Inst. Investors	169276	0.89
Sub Total	239276	1.26
Non Institutional Investors:		
Other Bodies Corporate	673011	3.52
Clearing Member	61028	0.32
Non Resident Indians	3188	0.02
Non Resident (Non Repatriable)	77857	0.41
Public	3339604	17.50
Trusts	720192	3.77
Sub Total	4874880	25.54
Sub Total B	5114156	26.80
Grand Total	19079440	100.00



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. NSDL (National Securities Depository Limited) and CDSL (Central Depository Services (India) Limited).

Nearly 27.91% of total equity shares of the Company are held in dematerialized form with NSDL & CDSL.



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

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

Extinguishment of Warrants

The Company vide its prospectus dated November 28, 2007, had issued 2666309 warrants (one warrant for every two shares allotted) and each such warrant was convertible into one equity share of the Company of a face value of Rs.10/- each during the Warrant Exercise period beginning from April 1, 2009 and ending on May 31, 2009. The exercise price was Rs. 187.50 per share i.e. at fixed premium of 25% over the issue price of Rs. 150/- per share. None of the warrant holders have exercised their option to convert warrants into equity shares of the Company. All such unexercised warrants stand extinguished with effect from June 18, 2009.

Plant Locations and Address for correspondence

The information regarding office locations, and address for correspondence is given at the beginning of the Annual Report under Company Information.

Unclaimed Dividends

Pursuant to Section 205C of the Companies Act, 1956, dividends that are unpaid/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. Given below are the dates of declaration

of dividend and corresponding dates when unpaid/unclaimed dividends are due for transfer to IEPF:

Financial Year	Date of declaration of Dividend	Due Date for transfer to IEPF
2007-2008	September 5, 2008	October,12, 2015
2008-2009	August 28, 2009	October 3, 2016

Members who have so far not encashed their dividend warrants are requested to write to the Company/Registrar to claim the same, to avoid transfer to IEPF. Members are advised that no claims shall lie against the said Fund or the Company for the amounts of dividend so transferred to the said Fund.

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.

Electronic Clearing Service

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 dividends through Electronic Clearing Services (ECS) to the investors wherever ECS and bank details are available. In the absence of ECS facility, 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.

COMPLIANCE WITH THE MANDATORY REQUIREMENTS

The Company has complied with the mandatory requirements of the Code of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges.

EXTENT OF COMPLIANCE WITH THE NON-MANDATORY REQUIREMENTS

The Board

The Company does not maintain the Office of the Chairman. Certain expenses incurred by the Chairman in performance of his duties as a Director of the Company are reimbursed at actuals.

Remuneration Committee

Remuneration Committee comprising of 3 Non-Executive Independent Directors has been constituted by the Board.





Shareholder Rights

The Company is publishing unqualified financial statements. However, it has not adopted the non-mandatory requirement as to sending half-yearly declaration of financial performance to household of each shareholder.

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.

Training of Board Members

The Company's Board of Directors comprise of professionals with expertise in their respective fields and industry. They endeavour 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.

Whistle Blower Policy

The Company has adopted a Whistle Blower Policy and the same has been communicated within the organization.

CERTIFICATE ON CORPORATE GOVERNANCE COMPLIANCE

A certificate from the Statutory Auditors of the Company, M/s. J. K. Shah & Co., Chartered Accountants, Mumbai regarding compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement is enclosed.

For and on behalf of the Board,

**Sumit Shah
Managing Director**

Mumbai, May 27, 2010

CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) ON FINANCIAL STATEMENTS OF THE COMPANY

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

1. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2010 and that to the best of our knowledge and belief:
 - These statements do not contain any materially untrue statement nor 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.

**Sumit Shah
Managing Director**

Mumbai, May 27, 2010

**Dilip Joshi
Chief Financial Officer**

CERTIFICATE OF STATUTORY AUDITORS

To
The Members of
Renaissance Jewellery Ltd.

We have examined the compliance of conditions of Corporate Governance by Renaissance Jewellery Ltd. ('the Company'), for the year ended on March 31, 2010, as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchanges.

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 Clause 49 of the above mentioned Listing Agreement.

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 J. K. SHAH & CO.
Chartered Accountants

Sanjay A. Gandhi
Partner

Membership No. 48570

Mumbai, May 27, 2010