

# Report on Corporate Governance

## 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, 2018 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- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)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

## 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 an 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 an Executive Chairman. 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, 2018**

Name of the Director	Business Relationship	Executive/ Non-Executive/ Independent
Niranjan A. Shah (DIN – 00036439)	Executive Chairman	Promoter, Executive
Sumit N. Shah (DIN – 00036387)	Vice Chairman	Promoter, Non-Executive
Hitesh M. Shah (DIN – 00036338)	Managing Director	Promoter, 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
Anil K. Chopra (DIN – 01417814)	Director	Independent, Non-Executive
Arun P. Sathe (DIN – 03092215)	Director	Independent, Non-Executive
Madhavi S. Pethe (DIN – 05210916)	Director	Independent, Non-Executive
<b>Composition of the Board</b>	<b>Independent 55%</b>	<b>Non-Executive 67% Executive 33%</b>

Except Mr. Niranjan A. Shah and Mr. Sumit N. Shah who are related to each other as father and son, no Director on the Board is related to the other, as per definition of 'relative' given in Companies Act, 2013

Mr. Neville R. Tata, Executive Director retires by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment.

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. Non-Executive Directors do not receive any salary or commission and receives only Sitting Fees. Sitting Fees constitute the fees paid to Non-Executive Directors for attending Board and Committee Meetings.

**Details of Remuneration Paid to Directors during the F.Y. ended March 31, 2018**

(₹ In Lakh)

Name of Directors	Category	Sitting Fees	Salary	PF & Super-annuation Fund	Total
Niranjan A. Shah	Executive Chairman	-	24.00	0.22	24.22
Sumit N. Shah	Vice Chairman	-	-	-	-
Hitesh M. Shah	Managing Director	-	36.00	0.22	36.22
Neville R. Tata	Executive Director	-	96.00	0.22	96.22
Veer Kumar C. Shah	Independent Director	3.00	-	-	3.00
Vishwas V. Mehendale	Independent Director	2.70	-	-	2.70
Anil K. Chopra	Independent Director	2.55	-	-	2.55
Arun P. Sathe	Independent Director	2.70	-	-	2.70
Madhavi S. Pethe	Independent Director	2.10	-	-	2.10

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.

During the financial year under review, no Equity Shares have been offered to any of the Directors, under the Employee Stock Purchase Scheme, 2017, approved by the members through Postal Ballot Resolution passed on November 20, 2017.

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.

**Following are details of Equity Shares held by the Directors as on March 31, 2018**

Name of the Directors	No. of Equity Shares held	% Holding
Niranjan A. Shah	2910677	15.4172
Sumit N. Shah	4128037	21.8653
Hitesh M. Shah	1335958	7.0763
Neville R. Tata	0	0
Veer Kumar C. Shah	64	0.0003
Vishwas V. Mehendale	0	0
Anil K. Chopra	0	0
Arun P. Sathe	0	0
Madhavi S. Pethe	0	0

**Board Meetings and Attendance**

During the F.Y. 2017-18 six Board Meetings were held, at the Registered Office of the Company. The maximum time gap between any two board meetings was not more than 120 days.

**Following are details of Board Meetings held in FY 2017-18**

Sr. No.	Date of Board Meeting	Board Strength	No. of Directors Present
1	30/05/2017	9	7
2	28/07/2017	9	8
3	29/08/2017	9	7
4	14/09/2017	9	9
5	14/12/2017	9	8
6	14/02/2018	9	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.

**Following is the attendance of directors at the board meetings held in FY 2017-18 and at the Twenty Eighth Annual General Meeting**

Name of the Directors	Number of Board Meetings attended	Attendance at last AGM
Niranjan A. Shah	5	Yes
Sumit N. Shah	2	Yes
Hitesh M. Shah	5	Yes
Neville R. Tata	5	Yes
Veer Kumar C. Shah	6	Yes
Vishwas V. Mehendale	6	Yes
Anil K. Chopra	6	Yes
Arun P. Sathe	6	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, 2018**

Name of the Directors	No. of Directorships in other companies	No. of Committee Memberships in other companies	
		Chairman	Member
Niranjan A. Shah	3	Nil	Nil
Sumit N. Shah	1	Nil	Nil
Hitesh M. Shah	3	Nil	1
Neville R. Tata	0	Nil	Nil
Veer Kumar C. Shah	2	1	Nil
Vishwas V. Mehendale	1	Nil	1
Anil K. Chopra	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, 2018 has been received from all Directors and the Disclosure regarding independency, in terms of Section 149(6) of Companies Act, 2013, has been received from all Independent Directors

### 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.renjewellery.com](http://www.renjewellery.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 28, 2018

### 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 Senior Management personnel 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 Promoter, Key managerial Personnel and Director 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.

### 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.renjewellery.com](http://www.renjewellery.com).

### COMMITTEES OF THE BOARD

Currently, there are five Board Committees - Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and 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 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.
- Reviewing mandatorily the following information:
  - Management discussion and analysis of financial condition and results of operations.
  - Statement of significant related party transactions, submitted by Management.
  - 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 Jayesh Dadia & Associates, 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, GM - Legal & Company Secretary acts as the Secretary to the Committee.

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, 2018, Four Audit Committee meetings were held on 30/05/2017, 14/09/2017, 14/12/2017 and 14/02/2018. 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 31, 2017.

**Attendees**

The Executive Directors, 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 is to consider and resolve shareholders'/ investors' grievances and complaints including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends 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. This Committee also oversees the performance of the Company's Registrars and Transfer Agents and recommends methods to upgrade the standard of services to investors.

**Constitution & Composition**

All the members of Stakeholders Relationship Committee are Non-Executive and Independent Directors.

During the financial year under review Mr. Anil K. Chopra was Chairman of the Stakeholders Relationship Committee. The other members of this Committee were Mr. Veerkumar C. Shah and Mrs. Madhavi S. Pethe.

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

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, 2018, Four Stakeholders Relationship Committee meetings were held on 30/05/2017, 28/07/2017, 14/12/2017 and 14/02/2018. 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 K. Chopra	4	4
Veerkumar C. Shah	4	4
Madhavi S. Pethe	3	4

**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

**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 Mrs. Madhavi S. Pethe.

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

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.

**Meetings and Attendance**

During the year ended on March 31, 2018, One Nomination and Remuneration Committee meetings was held on 14/12/2017. 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.renjewellery.com](http://www.renjewellery.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. One of the members of CSR committee is Independent and Non-Executive Director.

During the Financial Year under review, Mr. Niranjan A. Shah was the Chairman of this Committee. The other members of the Committee were Mr. Anil K. Chopra and Mr. Hitesh M. Shah.

#### Meetings and Attendance

During the year ended on March 31, 2018, One CSR Committee meeting was held on 30/05/2017. 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
Niranjan A. Shah	0	1
Hitesh M. Shah	1	1
Anil K. Chopra	1	1

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

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

#### COMPENSATION COMMITTEE

In accordance with Regulation 5(1) of the SEBI (Share Based Employee Benefits) Regulations, 2014 and for the purposes of administration of ESPS-2017, the nomenclature of this Committee has been changed from ESPS Compensation Committee to the Compensation Committee. The same was approved by passing the Board Resolution as well shareholders resolution through Postal Ballot.

Hence, the ESPS Compensation Committee established under the RJL ESPS-2008 has re-named and re-designated as the Compensation Committee

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

#### Constitution & Composition

During the Financial Year under review, Mr. Vishwas V. Mehendale was the Chairman of the Compensation Committee. The other members of the Committee were Mr. Arun P. Sathe and Mr. Hitesh M. Shah.

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

#### Meetings and Attendance

During the year ended on March 31, 2018, one meeting of the Compensation Committee was held



on 21/11/2017. 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. Vishwas V. Mehendale	1	1
Mr. Arun P. Sathe	1	1
Mr. Hitesh M. Shah	1	1

### PREVENTION OF SEXUAL HARASSMENT COMMITTEE

The Company has constituted a Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

### 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 May 08, 2018, 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.renjewellery.com](http://www.renjewellery.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.

### COMPLIANCE OFFICER

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

### SHAREHOLDERS' COMPLAINTS

During the financial year ended on March 31, 2018, the Company has received two new complaints from the shareholders, which were attended to promptly and resolved to the satisfaction of investors. 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, which were responded promptly.

### GENERAL BODY MEETINGS

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

Day	Date	Time	Venue
Thursday	August 31, 2017	3.30 PM	Yuvraj Hall, Supremo Activity Centre,
Wednesday	September 21, 2016	3.30 PM	Matoshree Arts & Sports Trust, Jogeshwari Vikroli Link Road, Andheri (E), Mumbai - 400093
Wednesday	September 23, 2015	3.30 PM	

### 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 31, 2017	-
Wednesday	September 21, 2016	Re-appointment of Mr. Niranjan A. Shah as Whole Time Director designated as Executive Chairman, under Section 196 and 197 of the Companies Act, 2013.
Wednesday	September 23, 2015	Appointment of Mr. Ariez R. Tata, as President-Gem Division, under Section 188 of the Companies Act, 2013.

### Special Resolutions passed through Postal Ballot

During the year under review, the Company has passed three Special Resolutions 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 Listing Regulations.

The Company has completed the dispatch of the Postal Ballot Notice along with the Explanatory Statement,

postal ballot form and self-addressed business reply envelopes, on October 17, 2017. And the newspaper notice declaring the completion of dispatch of postal Ballot was published on October 18, 2017.

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 Listing Regulations. e-voting facility was also offered to the members for casting their vote electronically.

The postal ballot voting was open from October 19, 2017 (9.00 a.m. IST) to November 18, 2017 (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 postal ballot forms and votes cast through e-voting, 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 November 20, 2017.

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

Sr. No.	Particulars of Special Resolutions	No. of votes polled	Vote cast			
			In Favour		Against	
			No. of votes	%	No. of votes	%
1	To approve the Renaissance Jewellery Ltd. ("RJL")-ESPS Scheme 2017 and its Implementation through Trust.	14888619	14887485	99.99	1134	0.01
2	To approve extending benefits of RJL-Employee Stock Purchase Scheme 2017 to the employees of Holding / Subsidiary Company (ies).	14888719	14887585	99.99	1134	0.01
3	To approve offer to issue securities equal to or exceeding 1% but not exceeding 5% of the issued Capital of the Company during any one financial year to identified employees under RJL Employee Stock Purchase Scheme 2017.	14888719	14887585	99.99	1134	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.renjewellery.com](http://www.renjewellery.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 a 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 in English language and Navshakti/Lakshdeep in Marathi, a vernacular language) and the same are displayed on the website of the Company [www.renjewellery.com](http://www.renjewellery.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 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 Jewellery Ltd. always ensures that complaints and suggestions of its shareholders are responded to in a timely manner.

Shareholders seeking information related to their shareholding may contact the Company or Company's Registrars and Transfer Agents. Renaissance Jewellery Ltd. 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 'Investor Relations' on the Company's website [www.renjewellery.com](http://www.renjewellery.com) has been provided where the information on unclaimed dividends, quarterly / half yearly / yearly compliance of SEBI (LODR), Regulations, 2015 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@renjewellery.com](mailto:investors@renjewellery.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 facilitates the investors to lodge their complaint online with SEBI and subsequently view its status. SCORES provides 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 said provisions of Companies Act, 2013 and to support the "GO GREEN" initiative of the Ministry of Corporate Affairs, Notice convening the Annual General Meeting, Financial Statements, Directors' Report, and Auditors' Report etc. for the year ended March 31, 2018, has been sent in electronic form to the email address provided by you and made available to us by the Depositories.

Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically. As a measure of economy & environment protection, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copy of Annual Report of the Company at the venue of this meeting.

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 28, 2018, in which the Audited Accounts for the Financial Year ended March 31, 2018 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.

## **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**.

**Twenty Ninth Annual General Meeting Details**

<b>Day</b>	Tuesday
<b>Date</b>	August 07, 2018.
<b>Time</b>	3.30 p.m.
<b>Venue</b>	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, July 31, 2018

To : Tuesday, August 07, 2018

(Both days inclusive)

**Listing on Stock Exchanges**

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

Name of Stock Exchanges	Script 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

**Payment of Listing Fees**

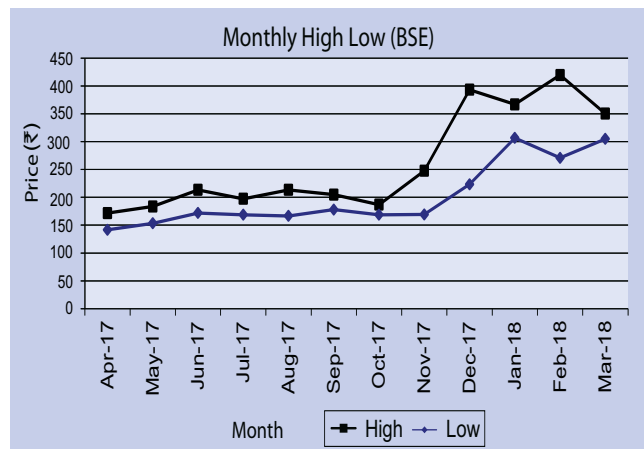
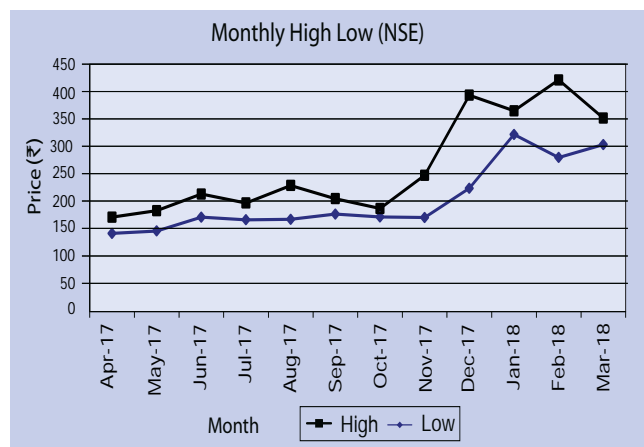
Annual listing fee for the year 2018-19 has been paid by the Company to BSE and NSE.

**Market Price Data**

Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr-17	168.00	138.60	168.00	139.00
May-17	179.50	150.00	179.50	143.30
Jun-17	208.80	168.10	209.00	168.00
Jul-17	193.00	165.00	193.05	163.30
Aug-17	208.70	163.00	224.30	164.00

Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Sep-17	200.40	174.00	200.85	173.40
Oct-17	182.80	165.00	183.30	168.30
Nov-17	242.20	165.60	242.45	167.30
Dec-17	384.80	218.60	384.80	219.35
Jan-18	359.00	300.00	357.00	315.00
Feb-18	410.65	265.00	411.85	274.00
Mar-18	342.75	298.25	343.90	296.95

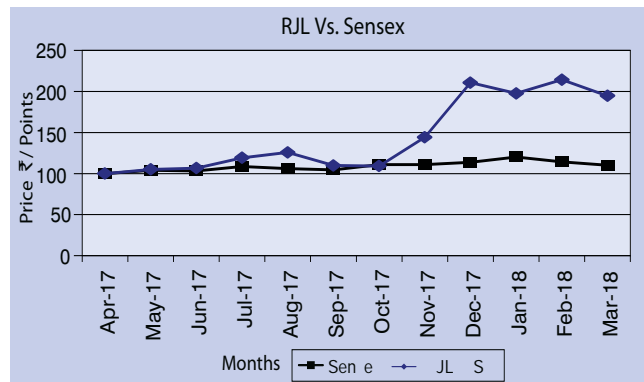
Particulars	BSE	NSE
Closing share price as on March 31, 2018 (₹)	311.25	311.55
Market Capitalisation as on March 31, 2018 (₹ in Crore)	587.62	588.19

**BSE Price Data****NSE Price Data**

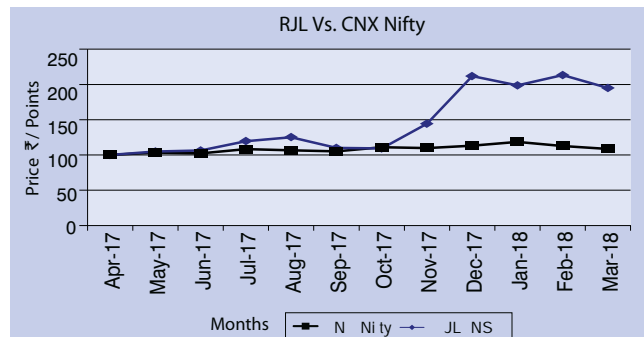
**Performance in comparison with SENSEX / S&P CNX NIFTY**

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 2017 to March 2018.

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



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



**Distribution of shareholding as on March 31, 2018**

Shareholding of Nominal Value of ₹	No. of Shareholders	% total no. of shareholders	No of Shares	Amount In ₹	% of total issued amount
Up to 5000	8978	93.88	726355	7263550	3.85
5001 to 10000	261	2.73	199298	1992980	1.06
10001 to 20000	131	1.37	186734	1867340	0.99
20001 to 30000	56	0.59	144308	1443080	0.76
30001 to 40000	32	0.33	109313	1093130	0.58
40001 to 50000	16	0.17	75217	752170	0.40
50001 to 100000	35	0.37	259893	2598930	1.38
100001 onwards	54	0.56	17178322	171783220	90.99
<b>Total</b>	<b>9563</b>	<b>100.00</b>	<b>18879440</b>	<b>188794400</b>	<b>100.00</b>

**Shareholding pattern as on March 31, 2018**

Category	No. of Shares	Percentage
<b>A. Promoters' Holding</b>		
Promoters	9710630	51.43
Promoter Trust	2580112	13.67
Relatives of Promoters	1068766	5.66
Corporate Bodies (Promoter Co)	72	0.00
<b>Sub Total A</b>	<b>13359580</b>	<b>70.76</b>
<b>B. Non Promoters' Holding</b>		
<b>Institutional Investors:</b>		
Mutual Fund	0	0.00
Insurance Companies	0	0.00
Foreign Inst. Investors (FII)	6719	0.04
Financial Institutions / Banks	19599	0.10
<b>Sub Total</b>	<b>26318</b>	<b>0.14</b>
<b>Non Institutional Investors:</b>		
Other Bodies Corporate	1438343	7.62
Clearing Member	101251	0.54
Non Resident Indians	56869	0.30
Non Resident (Non Repatriable)	169494	0.90
Public	3283315	17.39
HUF	247894	1.31
Trusts	196376	1.04
<b>Sub Total</b>	<b>5493542</b>	<b>29.10</b>
<b>Sub Total B</b>	<b>5519860</b>	<b>29.24</b>
<b>Grand Total (A+B)</b>	<b>18879440</b>	<b>100.00</b>

**Buyback of shares:**

During the financial year under review, the Company has completed buyback of 2,00,000 Equity Shares of face value of ₹ 10/- each at price of ₹ 250/- per share on September 13, 2017. The number of Equity Shares post buyback stands reduced to 1,88,79,440 equity shares of ₹10/- each.

**Inter se transfer of shares by the promoters**

During the financial year under review, the following transactions were done through the Inter se Transfer of shares under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Sr. No.	Name of Transferor	Name of Transferee	Number of shares Transferred
1	Mr. Niranjan Shah	Mr. Hitesh Shah	71982
2	Mr. Amit Shah	Mrs. Kalpana Shah	40107
3	Mr. Bhupen Shah	Mrs. Kalpana Shah	40107
4	Mrs. Pinky D. Shah	Mrs. Kalpana Shah	64170
5	Mrs. Kalpana Shah	Mr. Niranjan Shah	800319

### List of top ten shareholders other than Promoter/ promoter group as on March 31, 2018

Sr. No.	Name of Shareholder	No. of shares held	% of holding
1	BG Advisory Services LLP	699898	3.71
2	Parag Sureshchandra Shah	304930	1.62
3	Pooja Arora	270000	1.43
4	Reena Arora	270000	1.43
5	Vrsha Arora	267294	1.42
6	JBCG Advisory Services Private Limited	228118	1.21
7	RJL Employee Welfare Trust	196376	1.04
8	Nikesh Sureshchandra Shah	165073	0.87
9	Shrenik Manharlal Shah	156562	0.83
10	Adesh Ventures LLP	149912	0.79

### 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.

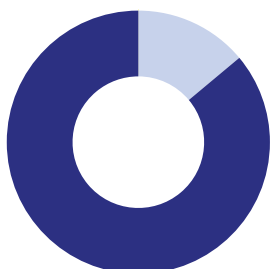
Bad deliveries are immediately returned to Depository participants under advice to the shareholders within the aforesaid period.

### 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.



■ NSDL	13 2182
■ CDSL	8 077 1
□ Physical	0 0002

### Reconciliation of Share Capital Audit Report

Pursuant to Regulation 55A (1) 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.

### 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 Jewellery Ltd.  
 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@renjewellery.com](mailto:investors@renjewellery.com)  
 Website : [www.renjewellery.com](http://www.renjewellery.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 and corresponding dates when the unclaimed amounts will be due for transfer to IEPF:

**Statement of IEPF transfer**

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>Final 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	
2011-2012	September 7, 2012	October 7, 2019	
2012-2013	August 30, 2013	September 28, 2020	
2013-2014	September 12, 2014	October 12, 2021	
2014-2015	September 23, 2015	October 23, 2022	
<b>Interim Dividend</b>			
2015-2016	March 11, 2016	April 11, 2023	

\*During the financial year under review, the Company has transferred unclaimed dividend of the year 2009-2010, amounting to ₹ 80,374/-, to the Investor Education and Protection Fund (IEPF).

Members who so far have not encashed their dividend warrants for FY 2010-11 to 2015-16 are requested to write to the Company/Registrar and Transfer Agent to claim the same before the above mentioned due dates for transfer to IEPF.

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

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on August 31, 2017 (date of last Annual General Meeting) on the website of the Company [www.renewellery.com](http://www.renewellery.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 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 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.

Shareholders are requested to claim the same as per procedure laid down in the Rules. 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 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 [www.iepf.gov.in](http://www.iepf.gov.in).

**Disclosure pursuant to Regulation 34(3) of SEBI (LODR) Regulations, 2015**

As per Regulation 34(3) and provisions under Schedule V (F) of the SEBI (LODR) Regulations, 2015, details in respect of the shares, which were issued from time to time and lying in the suspense account,

Description	Number of shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares as on April 1, 2017	18	1067
Number of shareholders who approached the Company for transfer of shares from suspense account till March 31, 2018	0	0
Number of shareholders to whom shares were transferred from the Suspense account till March 31, 2018	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2018	18	1067

The voting rights on the shares outstanding in the suspense account as on March 31, 2018 shall remain frozen till the rightful owner of such shares claims the shares. In compliance with the said requirements, these shares are transferred into a single folio and deposited in separate Demat account opened in the name of "Renaissance Jewellery Ltd - Unclaimed Securities Suspense Account".

**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.

### **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.

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 "Accounting Standard 18" 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.renewellery.com](http://www.renewellery.com), as required under Part C of Schedule V of SEBI (LODR) Regulations, 2015.

#### **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. There were no strictures or penalties imposed by SEBI or the Stock Exchanges or any statutory authority for non compliance of any matter related to the capital markets during the last three years.

#### **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.

#### **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.renewellery.com](http://www.renewellery.com).

#### **Shareholder Rights**

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

#### **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 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.

#### **For & on behalf of the Board**

**Niranjan Shah**  
Executive Chairman  
(DIN – 00036439)

Mumbai, May 28, 2018



**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, 2018 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.

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

Mumbai, May 28, 2018

**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 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 2018, 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**  
**COP 1705**

Mumbai, May 28, 2018