

Terms of Issue and exercise of warrants under IPO 2007
(Prospectus dated November 28, 2007)

Exercise of Warrants

Every Allottee of Equity Shares under the Issue shall receive a Warrant in the ratio of one Warrant for two Equity Shares allotted. Each Warrant shall be convertible into one equity share of a face value of Rupees Ten (10) each, of our Company during the Warrant Exercise Period

In the event that there is any share split of the Equity Shares of our Company, prior to the exercise of Warrants, then, the Warrant holder, who exercises his right to exercise the Warrant, shall be entitled to such number of Equity Shares in order for the aggregate face value of the number of Equity Shares issued to the Warrant holder be equal to Rupees Ten (10).

One Warrant shall entitle the holder to receive one Equity Share upon exercise. The Warrants can be freely and separately traded till the same are tendered for exercise. The market lot for Warrants is one.

Exercise of Warrants during the Warrant Exercise Period will be carried out without the need for our Company to take any further approvals, however the Warrant-holders should independently check if they require any approvals.

The Board subject to the terms of this DRHP, our Memorandum and Articles of Association, the approvals from the Government of India and RBI and provisions of the Companies Act, any other legislative enactments and rules as may be applicable will proceed within the process of exercise of the Warrants in accordance with the applicable laws.

Warrant Exercise Price

Warrant Exercise Price shall be the price which is at a fixed premium of 25% over the Issue Price.

Warrant Exercise Period

Warrant Exercise Period shall be the period commencing from the completion of the 16th month and be open up to the completion of the 18th month from the date of Allotment of the Equity Shares and Warrants.

Warrant holders can exercise their right to apply for the Exercise of Warrants into Equity Shares at the Warrant Exercise Price at any time during the Warrant Exercise Period. The Warrants not tendered for exercise during the Warrant Exercise Period at the Warrant Exercise Price shall lapse.

The Warrant Exercise Price valid during the Warrant Exercise Period would be advertised by us in an English national daily, Hindi national daily with wide circulation and a Regional Language Daily circulated at the place where our Registered Office is situated. Such an advertisement would appear on the day of the commencement of the Warrant Exercise Period.

Our Company shall fix a record date 15 days prior to the commencement of the Warrant Exercise Period to determine the Warrant-holders eligible for exercising the Warrants held by them.

Allotment of shares arising from Warrant Exercise

The application for the exercise of Warrants can be made at any time immediately after the announcement of Warrant Exercise Price.

Activity	Time Period as defined herein	Indicative Relevant Date
Allotment of Equity Shares and Warrants in the Issue	-	December 01, 2007
Commencement of Warrant Exercise Period	From the completion of the 16 th month	April 01, 2009
Advertisement for Warrant Exercise Price	On the day of the commencement of	April 01, 2009
the Warrant Exercise Period - Warrant Exercise Price would be applicable upto	Two Months	May 31, 2009
Allotment Date	Ten (10) working days from the date of expiry of the Warrant Exercise Period	By June 12, 2009

Procedure for Exercise

The Registrar to our Company, Intime Spectrum Registry Limited, will before the Warrant Exercise Period open a special depository account with NSDL called, ["Renaissance Jewellery Limited - A/c Warrant Exercise Escrow Account"] with a Depository Participant (the "Special Depository Account"). Beneficial owners (holders of Warrants) having their beneficiary account with the CDSL must use the inter-depository delivery instruction slip for the purpose of crediting their Warrants in favour of the Special Depository Account with the NSDL.

Beneficial owners (holders of Warrants) who wish to tender their Warrants for exercise will be required to send their application for exercise on the prescribed application form accompanied by a cheque / demand draft favoring ["Renaissance Jewellery Limited – Warrant A/c"] payable at Mumbai for the requisite amount along with a photocopy of the delivery instruction in "Offmarket" mode, or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of the Special Depository Account to the Registrar to our Company.

Shares allotted on Exercise of Warrants

Shares allotted on exercise of valid Warrants will be dispatched/credited to the applicant's electronic account within 10 working days from the day of expiry of the Warrant Exercise Period.

The Application Form will be sent by our Company to all the Warrant holders along with the letter of Allotment.

The Application Form would also be available to all Warrant holders on request with the Registrar during the Warrant Exercise

Period and can be downloaded from our Company's website www.renjewellery.com. During the Warrant Exercise Period, the Warrant holder should send his application to Intime Spectrum Registry Limited, C-13, Pannalal Silk Mills Compound, LBS Road, Bhandup (West), Mumbai 400 078, India, the Registrar to the Issue by filling up the said application form. It should be accompanied by a cheque / demand draft favoring ["Renaissance Jewellery Limited – Warrant A/c"] payable at Mumbai for the requisite amount.

In case the Warrants along with the cheque/demand draft towards full payment of the Exercise Price do not reach the Registrar by the end of Warrant Exercise Period i.e. by the end of the 18th month from the date of Allotment in this Issue, the same shall lapse.

Rights of Warrant holders

- a. The Warrants shall be transferable and transmittable in the same manner and to the same extent and be subject to the same restrictions and limitations and other related matters as in the case of Equity Shares of our Company.
- b. Save and except the right of subscription to our Company's Equity Shares as per the terms of the Issue, the holders of the Warrants in their capacity as Warrant holders shall have no other rights or privileges.
- c. The Warrant holder's inter-se shall rank pari-passu without any preference or priority of one over the other or others.

All the above rights of the Warrant holders shall lapse automatically if it is not exercised within the Warrant Exercise Period and the unexercised Warrant shall be automatically treated as cancelled. On exercise and subsequent allotment of Equity Shares, the Warrant holders shall enjoy the rights and privileges of shareholders of our Company and not of Warrant holders.

The Warrants shall not confer upon the holders thereof any right to receive any notice of the meeting of the Shareholders of our Company or Annual Report of our Company and or to attend/vote at any of the general meetings of the shareholders of our Company.

The Warrant-holders shall not be entitled to any dividend or any other corporate benefits, which may be declared or announced by our Company from time to time, till such time that the Warrants are exercised into the underlying Equity Shares of our Company in accordance with the terms contained herein and full payment of the Exercise Price.

Variance in the terms of the Warrants

The rights, privileges and conditions attached to the Warrants may be modified or varied or abrogated with the consent of the holders of the Warrants by a Special Resolution passed at a meeting of the Warrant holders, provided that nothing in such resolution shall be operative against our Company when such resolution modifies or varies the terms and conditions governing the Warrants if the same is not acceptable to our Company. At a meeting of the Warrant holders, every Warrant holder, and in the case of joint holders, first holder of the Warrant shall be entitled to vote, either in person or by proxy, in respect of such Warrants.

The Warrant holder will be entitled to one vote on a show of hands and his / her voting rights on a poll shall be in proportion to the outstanding number of the Warrants held by him / her. The quorum for such meetings shall be at least five Warrant holders present in person. The proceedings of the meeting of the Warrant holders shall be governed by the provisions contained in our Articles regarding meetings of shareholders and such other rules in force for the time being to the extent applicable and in relation to matters not otherwise provided for in terms of the Issue.

Register of Warrant holders

The Register of Warrant holders shall be maintained by the Registrar in the same manner as the Register and Index of beneficial owners is maintained under Section 11 of the Depositories Act.