



Narendra Rawat  
Deputy General Manager  
Corporation Finance Department  
Division of Issues and Listing-II  
Phone: +91 22 2644 9383  
Email: [narendrar@sebi.gov.in](mailto:narendrar@sebi.gov.in)

भारतीय प्रतिभूति  
और विनिमय बोर्ड  
Securities and Exchange  
Board of India

CFD/DIL-III/NR/AEA/OW/2017/22140  
September 13, 2017

Renaissance Jewellery Limited,  
Plot No. 36A & 37, SEEPZ,  
Andheri (E), Mumbai – 400096.

Kind Attention: Mr. G.M. Walavalkar, Company Secretary & GM – Legal

Dear Sir,

**Sub: Request for informal guidance by way of "Interpretive Letter" under Securities and Exchange Board of India (Informal Guidance) Scheme, 2003 in the matter of Renaissance Jewellery Limited with respect to provisions of Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

- 1.0 This has reference to your letter dated July 18, 2017 seeking interpretive letter under the SEBI (Informal Guidance) Scheme 2003.
- 2.0 In your letter under reference you have, *inter alia*, represented as follows:
  - 2.1. Renaissance Jewellery Limited (RJL) is a company listed on BSE and NSE and has an unlisted Wholly Owned Subsidiary (WOS) viz. N. Kumar Diamond Exports Limited (NKDEL). House Full International Limited (HFIL) is a subsidiary of NKDEL wherein NKDEL holds 3 crore equity shares and RJL holds 1.5 crore equity shares and 1 crore preference shares of HFIL. Total capital of HFIL is jointly held by NKDEL and RJL in the ratio of approx. 55:45.
  - 2.2 NKDEL and HFIL is desirous of getting merged with RJL.
  - 2.3. Regulation 37 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (LODR), *inter-alia*, exempts the schemes, which solely provide for merger of a WOS with its holding company, from the requirement of filing draft scheme with SEBI/ stock exchanges for comments.
- 3.0 **Query:**

Based on the above, you have sought our guidance on whether the proposed amalgamation of NKDEL and HFIL with RJL is exempted under Regulation 37 of LODR.

सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बान्द्रा कुर्ला कॉम्प्लेक्स, बान्द्रा (पूर्व), मुंबई - 400 051.  
दूरभाष : 2644 9950 / 4045 9950 (आई.वी.आर. एस.), 2644 9000 / 4045 9000 फैक्स : 2644 9019 से 2644 9022 वेब : [www.sebi.gov.in](http://www.sebi.gov.in)



अनुवर्ती:  
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Board of India**

#### 4.0 Our Comments:

We have considered the submissions made by you in your letter under reference. Without necessarily agreeing to your analysis, our views on the queries raised by you are as under:

- 4.1.1. NKDEL is a WOS of RJL and HFIL is a subsidiary of NKDEL in which NKDEL holds 55% of share capital and balance 45% is held by RJL.
- 4.1.2. Since whole of the share capital of HFIL is held directly (45%) or indirectly (55% through NKDEL) by RJL, HFIL shall be considered as WOS of RJL for the purpose of LODR.
- 4.1.3. In view of the above, the proposed amalgamation of NKDEL and HFIL with RJL would be governed by Regulation 37(6) of LODR if the scheme solely provides for amalgamation of NKDEL and HFIL with RJL.
- 5.0 Vide your aforesaid letter, you have requested for confidentiality in respect of your application. Accordingly, it has been decided that the interpretive letter issued to you in this matter will not be made public for a period of 90 days from the date of issuance of this letter.
- 6.0 This position is based on the representation made in your aforesaid letter under reference. Different facts or conditions might require different results. This letter expresses the Division's view on enforcement action only. Further, this letter does not express a decision of the Board on the question referred.
- 7.0 You may also note that the above position/view is expressed only with respect to the clarifications sought in your letter under reference with respect to LODR as referred above and does not affect the applicability of any other law or requirements of any other SEBI Regulations, Guidelines and Circulars administered by SEBI or the laws administered by any other authority.

Yours faithfully,

Narendra Rawat