

# Renaissance gets approval for bond buyback

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RENAISSANCE SERVICES is to go ahead with a scheme to buy back its Mandatory Convertible Bonds (MCBs) issued in July 2012.

A meeting of the board of directors decided to present the scheme at an extraordinary general meeting and get the approval of shareholders, a company statement said.

The buyback price for the first repurchase was fixed at 170 baisas and the record date for the first buyback was July 25.

The board also approved the issuance of perpetual notes by the company's wholly-owned overseas subsidiary to fund the scheme. The notes would be issued to major local and regional institutional investors.

The scheme is aimed at creating an additional option for MCB holders, where they can opt for cash in place of shares in the company. The MCBs would be bought back, depending on the financing arrangements in place. The scheme will provide the agreed rate of return on the MCB's up to the date of the buyback.