

Renaissance starts bond repurchase

MUSCAT: Renaissance Services on Tuesday said that it is repurchasing the second tranche of mandatory convertible bonds, representing 50 per cent of the remaining bonds, at a repurchase price of OMR0.151 per bond. Accordingly, the bond holders who are interested in selling their second tranche of bonds to the company can submit their sale authorisation form to Gulf Baader Capital Markets between August 26 and September 1, 2015. The bond holders who participate in this repurchase scheme will be paid coupon of 3.75 per cent for the period from July 26, 2015 to August 25, 2015, according to a stock market filing. This coupon will be paid out on September 2, 2015. The bond holders who do not participate in this repurchase scheme will be paid annual coupon on August 6, 2016, as per the conditions in the prospectus.