

LETTER OF APPOINTMENT FOR INDEPENDENT DIRECTORS*

(Draft Letter of Appointment to be issued to Independent Directors on their appointment at the ensuing 25th AGM on September 12, 2014).

Ref. No.: RJL/S&L/2014/...

September 13, 2014

To,
[insert name of independent director]
[insert address],

Dear Sir,

Re: Your Appointment as an Independent Director of Renaissance Jewellery Limited.

We are pleased to inform you that at the 25th Annual General Meeting of Renaissance Jewellery Ltd., held on Friday, September 12, 2014, the shareholders of the Company have approved your appointment as an Independent Director of the Company under provisions of Sections 149, 152 read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement.

This letter sets out the terms and conditions of your appointment as an Independent Director, which are as follows:

1. Appointment Term:

Your appointment will be for a term of 5 (five) consecutive years, with effect from September 12, 2014 up to conclusion of the Annual General Meeting for the Financial year ended March 31, 2019, unless terminated earlier or extended as per the provisions of this letter or applicable laws.

As an Independent Director you will not be liable to retire by rotation.

After the end of the current term i.e. at the AGM for the Financial year ended March 31, 2019, your re-appointment as an Independent Director of the Company for another term up to five consecutive years, shall be based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Board and the shareholders by way of Special Resolution.

Your re-appointment would be considered by the Board based on the outcome of the performance evaluation process and you continuing to meet the independence criteria mentioned the applicable laws, including any statutory modification(s) or re-enactment thereof, for the time being in force.

As per the Board of Directors current assessment, you will be the Chairman/member of one /more of the following Board Committees (As applicable to the respective Director):

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility (CSR) Committee
5. ESPS Compensation Committee

The Board may reconstitute the composition of any/all Committees, from time to time and any such change shall be promptly communicated to you. In such an event you may also be required to serve on other Committees of the Board.

2. Role, Duties and Responsibilities:

- As an Independent Director, you will abide by the guidelines of professional conduct, role, function and duties outlined in “Code for Independent Directors” given in Schedule IV to Section 149(8) of the Companies Act 2013 and duties of directors as provided in Section 166 of the Companies Act, 2013 and in Clause 49 of the Listing Agreement.

For your ready reference, the “Code for Independent Directors”, referred above, is enclosed with this letter as an Annexure - A.

- As an Independent Director, you are expected to:
 - (i) stay updated of current changes and trends in economic, political, social, financial, legal and corporate governance practices;
 - (ii) guide the Board in ensuring the integrity of the Company’s accounting and financial reporting systems, risk management, financial and operational control, and compliance with the law and relevant standards;
 - (iii) guide the Board in monitoring and managing related party transactions and potential conflicts of interest of Management, Board Members and Stakeholders;
 - (iv) take decisions objectively and solely in the interests of the Company;
 - (v) assist the Company to adhere to the high standards of ethics and corporate behavior;
 - (vi) guide the Board in monitoring the effectiveness of corporate governance practices
- As member of the Board of Directors of the Company, you along with the other Directors, will be jointly responsible for meeting the following broad objectives of the Board:
 - (i) Compliance with the requirements of the Companies Act, 2013 and rules thereof;
 - (ii) Responsibilities of the Board as per Corporate Governance requirements under Clause 49 of the Listing Agreement;
 - (iii) Accountability under the Directors’ Responsibility Statement given under section 134(5) of Companies Act, 2013;

3. RJL Code of Conduct for Board Members and Senior Management Personnel:

As non executive Independent Director of the Company, you agree to comply with the Renaissance Jewellery Ltd. Code of Conduct for Board Members and Senior Management Personnel.

Your attention is also drawn to the applicability of both, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and the RJL Code of Conduct for Prevention of Insider Trading, prohibiting disclosure or use of unpublished price sensitive information.

Under both the code of conducts mentioned above, you are required to sign a confirmation of acceptance as well as disclosure of compliance, on annual basis. For your ready reference, copies of the same are enclosed with this letter as an Annexure – B and Annexure –C.

4. Time Commitment:

The Board meets at least five times in a year. The Audit Committee and Stakeholders' Relationship Committee also meets at least five times in a year. Besides, there are other Committee meetings which are ordinarily convened twice in a year or as and when required.

By accepting this appointment, you are expected to attend the Board meeting as well as Committee meetings, to which you may be appointed and to devote such time to discharge your duties effectively.

However, considering the nature of the role of a director, it is difficult for a Company to lay down specific parameters on time commitment.

5. Status of Appointment and Remuneration:

Your appointment to Board of Director will not be as an employee of the Company and this letter of appointment shall not constitute a contract of employment.

As an Independent Director you shall be paid sitting fees, as fixed by the Board from time to time, for attending the meetings of the Board and the Committees, of which you are a member.

6. Insurance:

The Company will take an appropriate Directors' and Officers' Liability Insurance policy and pay the premiums for the same. It is intended to maintain such insurance cover for the Term of your appointment, subject to the terms of such policy in force from time to time. A copy of the policy document will be supplied on request.

7. Induction and Development:

The Company will support the Directors to continually update their skills and knowledge and improve their familiarity with the company and its business, as and when required.

If required, the Company will conduct formal induction program for its Independent Directors which may include the following:

- Board roles and responsibilities, Company's vision, strategic direction, core values, ethics and corporate governance practices,
- adaptation with financial matters, management team and business operations,
- Meetings with stakeholders, visits to business locations and meetings with senior and middle management.

8. Evaluation Process:

As a member of the Board, your reappointment or extension of term and the remuneration will be recommended by the Nomination and Remuneration Committee of the Board, pursuant to a performance evaluation carried out by the Board, annually.

The criteria for evaluation shall be determined by the Nomination and Remuneration Committee.

9. Disclosures, other directorships and business interests:

During the term of your appointment/reappointment as an independent Director of the Company, you are required to promptly notify the Company any change in your directorships, committee chairmanship/memberships and provide such other disclosures and information as may be required under the applicable laws.

During your term, you are requested to promptly provide a declaration under Section 149(7) of the Companies Act 2013, every year and upon any change in status, which may affect your position as an Independent Director of the Company.

Whenever any potential conflict of interest with your position as Independent Director of the Company arises, you shall promptly disclose the same to the Chairman and/or the Company Secretary of the Company.

You are requested to confirm that as on date of this letter, you have no such conflict of interest with your existing directorships.

10. Confidentiality

All information acquired during your appointment is confidential to RJL and should not be released, either during your appointment or following termination (by whatever means) to third parties, without prior clearance from the Company, unless required by law or by the rules of any stock exchange or regulatory body.

11. Intimation of changes in personal details:

During your term as an independent Director of the Company, you shall promptly intimate to the Company Secretary and the Registrar of Companies, any change in address or other contact and personal details provided to the Company, in the prescribed manner.

12. Termination/cessation of appointment:

Your appointment as an independent Director of the Company may be terminated or ceased if at any time during the Term, there is a change affecting your status as an Independent Director, as envisaged in Section 149(6) of the Companies Act, 2013 or, if you fail to meet the criteria for independence under the provisions of Clause 49 of the Listing Agreement and/or for violation of any provision of the RJL Code of Conduct as applicable to Non-Executive Directors,

Continuation of your appointment as an independent Director of the Company is contingent on your getting re-elected by the shareholders in accordance with provisions of Companies Act, 2013 and the Articles of Association of the Company, from time to time in force. You will not be entitled to compensation if the shareholders do not re-elect you at any time.

You may resign from the directorship of the Company by giving a notice in writing to the Company stating the reasons for resignation and also to Registrar of Companies (RoC). The resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified by you in the notice, whichever is later.

13. Miscellaneous:

In relation to your appointment as an independent Director of the Company, this letter of appointment constitutes the whole agreement and it will supersede any previous agreement between yourself and the Company.

No alteration or modification of this letter shall be valid unless made in writing and signed by you and the Company.

As per the provisions of Clause IV of sub-clause 6 of Schedule IV of the Companies Act, 2013 and Clause 49 of the Listing Agreement, this letter of appointment shall be disclosed on the website of the Company and the relevant stock exchanges.

14. Acceptance of Letter of Appointment:

Kindly sign the enclosed copy of this letter and return the same to the Company, in confirmation and acceptance of terms of your appointment as a non executive Independent Director of Renaissance Jewellery Ltd.

We are certain that the Board of Director and the Company will be immensely benefited from your rich experience and we are eager to have you on the Board of RJJ for being an integral part of the growth of our Company.

Yours sincerely

For and on behalf of
Renaissance Jewellery Ltd.

Chairman

AGREE AND ACCEPT

I have read and understood the terms of my appointment as an Independent Director of the Company and I hereby affirm my acceptance to the same.

Signature: _____

Name: _____

Place:

Date:

Enclosures:

- 1. Code for Independent Directors
- 2. RJJ Code of Conduct for Board Members and Senior Management Personnel
- 3. RJJ Code of Conduct for Prevention of Insider Trading