

Terms and conditions of appointment of Independent Directors:

1. Appointment

In accordance with the provision of the Companies Act, 2013 and other applicable laws, you will serve as an Independent Director of the Board upto 5 years from the date of your appointment. Your appointment is subject to the approval of shareholders.

2. Committees

The Board may, if it deems fit, invite you for being appointed on one or more existing Board Committees or any such Committee that is set up in the future. Your appointment on such Committee(s) will be subject to the applicable laws.

3. Time Commitment

3.1 As an Independent Director you will be expected to attend Board meetings, Committees meetings to which you may be appointed as member and Shareholders meetings and to devote such time to your duties, as appropriate for you to discharge your duties effectively. The Board meets at least four times in a year. The Audit Committee also meets at least four times in a year. Besides, there are other Committee meetings like Nomination and Remuneration Committee, Stakeholders' Relationship Committee meetings.

3.2 By accepting this appointment, you confirm that you are able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board.

4. Functions and Duties of Directors

4.1. Functions

As an independent directors you shall:

- (1) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- (2) bring an objective view in the evaluation of the performance of board and management;
- (3) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (4) satisfy yourself on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;

- (5) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (6) balance the conflicting interest of the stakeholders;
- (7) determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
- (8) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

As an role of independent directors you are expected to track, review and provide feedback on:

- (a) **Strategy:** To constructively contribute to the development of the Company strategy;
- (b) **Performance:** To oversee the performance of the Management in meeting agreed goals and objectives and monitor the reporting of performance;
- (c) **Risk:** To evaluate and ensure that financial information is accurate, and that financial controls and systems of risk management are robust and defensible;
- (d) **People:** You are responsible for determining the appropriate levels of remuneration of executive directors and the process of succession planning. You also have a prime role in appointing, and, where necessary, removing senior management.
- (e) **Stakeholders:** To balance the conflicting interest of the stakeholders, including minority shareholders. In the event of any conflict, you shall moderate and arbitrate in the interest of the Company as a whole.

4.2. Duties

As an Independent Director, you shall:

- (a) undertake the appropriate induction into the Board and regularly update and refresh your skills, knowledge and familiarity with the Company;
- (b) seek appropriate clarification and, where necessary, seek and follow appropriate professional advice from external experts at the expense of the Company;
- (c) strive to attend every meeting of the Board and of the Board committees of which you are a member;
- (d) actively and constructively participate in the committees of the Board in which you may be a member or the Chairperson;
- (e) strive to attend the general meetings of the Company;

- (f) ensure that any concerns that you may have about the running of the Company are addressed by the Board and seek inclusion of these concerns in the Board minutes to the extent these concerns are not resolved;
- (g) keep yourself well informed about the Company and the external environment in which it operates;
- (h) not unfairly obstruct the functioning of an otherwise proper Board or committee;
- (i) ensure that related party transactions are considered carefully before they are approved and are in the interest of the Company;
- (j) ensure that the whistleblower function of the Company is functioning adequately;
- (k) report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics;
- (l) within your authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
- (m) not disclose any confidential information unless such disclosure is expressly approved by the Board or required by law.

5. Professional Conduct

As an Independent Director, you shall:

- (a) uphold ethical standards of integrity and probity;
- (b) act objectively and constructively while exercising your duties;
- (c) exercise your responsibilities in a bona fide manner in the interest of the Company;
- (d) devote sufficient time and attention to your professional obligations for informed and balanced decision-making;
- (e) not allow any extraneous considerations that may vitiate your exercise of objective independent judgement in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgement of the Board in its decision-making
- (f) not abuse your position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person.
- (g) refrain from any action that could lead to a loss of your independence;
- (h) ensure that if circumstances arise under which you may lose your independence, you will immediately inform the Board accordingly;
- (i) assist the Company in implementing the best corporate governance practices.

6. Status of Appointment

You will not be an employee of the Company and this letter shall not constitute a contract of employment. You will be paid such remuneration by way of sitting fees for meetings of the Board and its Committees as may be decided by the Board.

7. Conflict of Interest

7.1 It is accepted and acknowledged that you may have business interests other than those of the Company. As a condition to your appointment commencing, you are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of your appointment.

7.2 In the event that your circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgement that you are independent, this should be disclosed to both the Chairman and the Secretary.

8. Confidentiality

All information acquired during your appointment is confidential to Stellar Capital Services Limited and should not be released, either during your appointment or following termination (by whatever means) to third parties without prior clearance from the Chairman unless required by law or by the rules of any stock exchange or regulatory body. On reasonable request, you shall surrender any documents and other materials made available to you by Stellar Capital Services Limited. Your attention is also drawn to the requirements under the applicable regulations and the Stellar Capital Services Limited Insider Trading Code which concern the disclosure of price sensitive information and dealing in the securities of Stellar Capital Services Limited.

9. Evaluation

Your re-appointment shall be on the basis of report of performance evaluation.

10. Independent Professional Advice

There may be occasions when you consider that you need professional advice in furtherance of your duties as a Director and it will be appropriate for you to consult independent advisers at the Company's expense. The Company will reimburse the full cost of expenditure incurred.

11. Disclosure of Interest

The Company must include in its Annual Accounts a note of any material interest that a Director may have in any transaction or arrangement that the Company has entered into. Such interest should be disclosed not later than when the transaction or arrangement comes up at a Board meeting so that the minutes may record your interest appropriately and our records are updated. A general notice that you are interested in any contracts with a particular person, firm or company is acceptable.

12. Code of conduct

During the tenure of your appointment, you are required to comply with the code of conduct adopted by the Board of Directors, Schedule IV of the Companies Act, 2013 and other applicable regulations of the SEBI (LODR) Regulations, 2015. You are also required to comply with the applicable insider trading laws and regulations and such other as may be applicable.

13. Termination

- a). You may resign from your position at any time and you wish to do so, you are requested to serve a reasonable written notice on the Board.
- b). Continuation of your appointment is in accordance with provisions of Companies Act, 2013, and the Articles of Association of the Company.
- c). Your appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company and the provisions of the Companies Act, 2013 and rules made there under as amended.