

PRADIP OVERSEAS LIMITED

Terms & Conditions of Appointment of Independent Director(s)

1. Professional Conduct

As Independent Directors of the Company, they shall:

- (i) uphold ethical standards of integrity and probity;
- (ii) act objectively and constructively while exercising their duties;
- (iii) exercise their responsibilities in a bona fide manner in the interest of the Company;
- (iv) devote sufficient time and attention to their professional obligations for informed and balanced decision-making;
- (v) not allow any extraneous considerations that may vitiate their exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- (vi) not abuse their 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;
- (vii) refrain from any action that could lead to a loss of their independence;
- (viii) ensure that if circumstances arise under which they may lose their independence, they will immediately inform the Board accordingly;
- (ix) assist the Company in implementing the best corporate governance practices.

2. Duties as a Director of the Company

The Companies Act, 2013 and the Listing Agreement has prescribed certain duties for directors, which are fiduciary in nature. Accordingly, as Directors of the Company, they shall:

- (i) act in accordance with the Company's Articles of Association;
- (ii) act in good faith in order to promote the objects of the Company for the benefit of its members as a whole and in the best interests of the Company, its employees, the shareholders, the community and for the protection of environment;
- (iii) Discharge duties with due and reasonable care, skill and diligence
Exercise independent judgment and shall
- (iv) not be involved in situations of conflicts or possible conflicts with the interest of the Company.
- (v) not achieve or attempt to achieve any undue gain or advantage either to themselves or to their relatives, partners or associates;
- (vi) not assign their office as Director and any assignment so made shall be void.

In terms of the Clause 49 of the Listing Agreement, they will also be abide by the Code of Conduct of the Company' shall affirm compliance with the code on an annual basis.

3. Responsibility, Role and Function

3.1 Responsibilities:

As an Independent Director of the Company, they will have the same responsibilities as that of any other directors of the Company. The Board of the Company as a whole is collectively responsible to provide direction and supervision to the Company.

3.2 Role as an Independent Director

As independent directors, they will:

- (i) 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;
- (ii) bring an objective view in the evaluation of the performance of board and management;
 - (iii) scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
 - (iv) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
 - (v) safeguard the interests of all stakeholders, particularly the minority shareholders;
 - (vi) balance the conflicting interest of the stakeholders;
 - (vii) determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing anti where necessary recommend removal of executive directors, key managerial personnel and senior management;
 - (viii) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

3.3 Duties

As independent directors, they will:

- (i) undertake appropriate induction and regularly update and refresh their skills,

- Knowledge and Familiarity with the company;
- (ii) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company: