

MODISON
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MODISON METALS LTD

POLICY ON EVALUATION OF PERFORMANCE OF DIRECTORS AND BOARD

1. OBJECTIVE:

This Policy aims to:

- i. Ensure compliance of the applicable provisions of the Companies Act, 2013 (the Act) and the Listing Agreement entered into with the Stock Exchanges (as amended or re-enacted from time to time) relating to the evaluation of performance of the Directors and the Board.
- ii. Adopt best practices to manage the affairs of the Company in seamless manner.
- iii. Achieve good corporate governance as well as sustained long-term value creation for stakeholders.

2. EVALUATION:

- i. The Nomination and Remuneration Committee (NRC) shall carry out the evaluation of performance of every Director. The evaluation of performance of the Independent Directors (IDs) shall also be carried out by the entire Board of Directors excluding the Director being evaluated. Evaluation performance should be carried out at least once in a year.
- ii. While evaluating the performance of the Non-Executive Directors (NEDs), the following parameters shall be considered:
 - a. Attendance at meetings of the Board and Committee thereof,
 - b. Participation in Board meetings or Committee thereof,
 - c. Contribution to strategic decision making,
 - d. Review of risk assessment and risk mitigation,
 - e. Review of financial statements, business performance, and
 - f. Contribution to the enhancement of brand image of the Company.
- iii. While evaluating the performance of the MD and the Whole Time Directors (WTD), the NRC shall always consider the appropriate benchmarks set as per industry standards, the performance of the individual and also of the Company.

