

# JTPM METAL TRADERS LIMITED

Registered Office: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India.  
Tel No.: 02242861000; CIN: U46620MH2017PLC405988 Email Id: - [bhushan.prasad@jsw.in](mailto:bhushan.prasad@jsw.in)

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## POLICY ON EVALUATION OF PERFORMANCE OF THE BOARD OF DIRECTORS, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Approved by the Board of Directors on: 13 August 2026

Effective Date: 13 August 2026

Entity Classification: High Value Debt Listed Entity (HVDLE)

### 1. Introduction

- 1.1 JTPM Metal Traders Limited (“**Company**”) conducts its operations with integrity and a view towards long-term value creation for its stakeholders, including debt securities holders. In line with this philosophy, the Company believes in conducting a formal and effective evaluation of its Board of Directors (“**Board**”), Committees of the Board (“**Committees**”), and the individual Directors on a periodic basis in each financial year.
- 1.2 The Company is a High Value Debt Listed Entity (“**HVDLE**”) in terms of Regulation 62C of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”). This Policy has been formulated to establish an effective evaluation framework in full compliance with the applicable provisions of the Companies Act, 2013 (“**Companies Act**”) and Chapter VA of the LODR Regulations.

### 2. Definitions

- 2.1 In this Policy, unless the context otherwise requires:
  - (a) “**Board**” means the Board of Directors of the Company as constituted from time to time;
  - (b) “**Committees**” means the committees constituted by the Board of Directors under the Companies Act and the LODR Regulations;
  - (c) “**Company Secretary**” means the Company Secretary of the Company appointed in terms of Section 203 of the Companies Act;
  - (d) “**HVDLE**” means a High Value Debt Listed Entity having outstanding value of listed non-convertible debt securities of Rupees Five Thousand Crore or more (or such other threshold as specified under Regulation 62C of the LODR Regulations);
  - (e) “**Independent Director**” means an independent director appointed in accordance with Section 149(6) of the Companies Act and Regulation 62B(1)(b) of the LODR Regulations;
  - (f) “**LODR Regulations**” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
  - (g) “**Nomination and Remuneration Committee**” or “**NRC**” means the committee constituted under Section 178 of the Companies Act and Regulation 62G of the LODR Regulations, or where not separately constituted, the Board

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of Directors discharging such functions in terms of Regulation 62G(1) of the LODR Regulations;

- (h) “**Non-Independent Director**” means a Director other than an Independent Director; and
- (i) “**Policy**” means this Board Evaluation Policy, as amended from time to time.

### 3. Statutory and Regulatory Framework

3.1 The statutory and regulatory requirements governing the annual performance evaluation of the Board, its Committees, and individual Directors are set out below:

#### 3.2 Companies Act, 2013 Requirements:

- (a) **Manner of Evaluation:** In terms of Section 178(2) of the Companies Act, the Nomination and Remuneration Committee shall specify the manner for effective evaluation of performance of the Board, its Committees and individual Directors, to be carried out either by the Board, by the NRC or by an independent external agency, and review its implementation and compliance;
- (b) **Code for Independent Directors:** Schedule IV (Paragraphs VII and VIII) of the Companies Act mandates an independent review of Non-Independent Directors, the Board as a whole, and the Chairperson at a separate meeting of Independent Directors, and mandates evaluation of Independent Directors by the entire Board; and
- (c) **Board’s Report Statement:** In terms of Section 134(3)(p) of the Companies Act read with Rule 8(4) of the Companies (Accounts) Rules, 2014, the Board’s Report shall include a statement indicating the manner in which formal annual evaluation has been carried out by the Board of its own performance and that of its Committees and individual Directors.

#### 3.3 SEBI LODR Regulations (Chapter VA) Requirements:

- (a) **Board Evaluation of Independent Directors:** In terms of Regulation 62D(16) of the LODR Regulations, the Board of Directors shall evaluate Independent Directors on: (i) performance of the directors; and (ii) fulfillment of independence criteria specified under the LODR Regulations and independence from management. Directors subject to evaluation shall not participate therein;
- (b) **NRC Governance Discretion:** Under Regulation 62G(1) of the LODR Regulations, the functions of the NRC may be discharged by the Board of Directors itself or by a duly constituted NRC;
- (c) **Separate Meeting of Independent Directors:** Under Regulation 62N(4) and (5) of the LODR Regulations, Independent Directors shall hold at least one separate meeting in each financial year without the attendance of Non-Independent Directors and management; and

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- (d) **Corporate Governance Disclosures:** The Company shall submit compliance disclosures regarding evaluation criteria in accordance with Regulation 62Q of the LODR Regulations.

## 4. Separate Meeting of Independent Directors

- 4.1 In terms of Schedule IV (Paragraph VII) of the Companies Act and Regulation 62N(4) of the LODR Regulations, at least one meeting of the Independent Directors of the Company shall be held in each financial year without the attendance of Non-Independent Directors and members of the management. All the Independent Directors of the Company shall strive to be present at such meeting.
- 4.2 The Independent Directors at such separate meeting shall:
  - (a) Review the performance of Non-Independent Directors (including Executive Directors and Non-Executive Directors) and the Board as a whole;
  - (b) Review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
  - (c) Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- 4.3 The Independent Directors may designate one among themselves to lead the meeting, and the summary of conclusions and feedback shall be confidentially conveyed to the Chairperson of the Board.

## 5. Evaluation Process and Methodology

- 5.1 **Initiation and Timelines:** The annual performance evaluation process shall be initiated in the final quarter of each financial year by the Chairperson of the Board (or Chairperson of the NRC) with the assistance of the Company Secretary. The evaluation shall be completed prior to the finalisation of the Board's Report for the relevant financial year.
- 5.2 **External Facilitation:** The Board or NRC may engage an independent external consultant to facilitate the evaluation process, design assessment instruments, and collate feedback, ensuring objectivity and confidentiality.
- 5.3 **Evaluation Mechanisms:** The performance evaluation shall be conducted across the following levels:
  - (a) **Evaluation of the Board as a Whole:** Every Director shall evaluate the overall performance of the Board against structured parameters, including composition, diversity, strategic guidance, risk oversight, internal controls, meeting effectiveness, and stakeholder stewardship.
  - (b) **Evaluation of Board Committees:** Every Director serving on a Committee shall evaluate the performance of the respective Committee against its terms of reference, mandate, composition, meeting frequency, and quality of recommendations submitted to the Board.

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- (c) **Individual Director Self and Peer Evaluation:** The performance of individual Directors may be evaluated through self-assessment and/or peer assessment on parameters including professional expertise, preparedness, meeting attendance, constructive participation, independence of judgment, and commitment to the Company; and
- (d) **Board Evaluation of Independent Directors:** The entire Board (excluding the Director being evaluated) shall evaluate each Independent Director in accordance with Regulation 62D(16) of the LODR Regulations and Schedule IV of the Companies Act on: (i) performance of the Director; and (ii) fulfillment of independence criteria and independence from management.

5.4 **Confidentiality:** Individual assessment responses submitted by Directors shall remain strictly confidential. The Company Secretary or external consultant shall compile and tabulate responses into an anonymised summary report ("Tabulated Report") for consideration by the NRC and Board.

## 6. Outcomes, Board Discussion and Action Plan

- 6.1 The Tabulated Report containing the consolidated and anonymised evaluation findings shall be placed before the NRC and the Board of Directors for comprehensive review and deliberation.
- 6.2 Based on the evaluation outcomes:
  - (a) The Board shall formulate an action plan to address identified areas for improvement, governance enhancements, or Board developmental needs;
  - (b) The performance evaluation outcomes of Independent Directors shall determine whether to extend or continue their term of appointment in terms of Schedule IV (Paragraph VIII(2)) of the Companies Act; and
  - (c) Any recommendation for appointment, re-appointment, or removal of any Director shall strictly comply with the procedures specified under the Companies Act (including Sections 152 and 169) and Regulation 62N(3) of the LODR Regulations (requiring a special resolution for removal of an Independent Director).

## 7. Disclosure and Record Retention

- 7.1 **Board's Report Disclosure:** The Company shall include in the Board's Report a statement indicating the manner in which formal annual evaluation has been carried out by the Board of its own performance, that of its Committees, and individual Directors, as mandated by Section 134(3)(p) of the Companies Act.
- 7.2 **Corporate Governance Disclosures:** The evaluation criteria and applicable corporate governance disclosures shall be included in compliance filings submitted to stock exchanges in terms of Regulation 62Q of the LODR Regulations.
- 7.3 **Record Retention:** All documentation, questionnaires, Tabulated Reports, and minutes relating to the evaluation process shall be maintained securely in the custody of the Company Secretary for a minimum period of eight years.

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## 8. General and Amendment

- 8.1 **Authority to Amend:** The Board of Directors (upon recommendation of the NRC, where constituted) shall have the sole authority to amend, modify, or update this Policy and the evaluation criteria set out in the Annexures. Such authority shall not be delegated to any other person.
- 8.2 **Periodic Review:** This Policy shall be reviewed by the Board at least once every three years or earlier to align with statutory amendments to the Companies Act or SEBI regulations.
- 8.3 **Statutory Override:** In the event of any conflict between the provisions of this Policy and the applicable provisions of the Companies Act or LODR Regulations, the statutory provisions and regulations shall prevail.

### Annexure I: Evaluation Criteria Framework

| Evaluation Target                          | Key Assessment Parameters                                                                                                                                       | Evaluator / Body                                                  |
|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| <b>Board as a Whole</b>                    | Composition, size and diversity; strategic direction; risk oversight and internal financial controls; compliance monitoring; meeting conduct and deliberations. | All Directors & Independent Directors (Separate Meeting)          |
| <b>Board Committees</b>                    | Fulfillment of mandate/terms of reference; committee composition; meeting frequency and effectiveness; quality of recommendations submitted to the Board.       | Committee Members & Board of Directors                            |
| <b>Non-Independent Executive Directors</b> | Strategic leadership; business performance; operational governance; stakeholder relations; execution of Board decisions.                                        | Independent Directors (Separate Meeting) & Board                  |
| <b>Independent Directors</b>               | Active participation; constructive challenge; independence of judgment; fulfillment of independence criteria under LODR; independence from management.          | Entire Board (excluding the Director evaluated)                   |
| <b>Chairperson</b>                         | Board leadership; conduct of meetings; encouraging contribution from all Directors; management-Board communication flow.                                        | Independent Directors (taking into account views of EDs and NEDs) |