

Insights from Discussion of Board Evaluation for 2023-24:

The board evaluation highlighted strong governance practices, particularly in areas like Related Party Transactions, compliance, and ESG, where the Board demonstrated diligence, transparency, and a commitment to high standards. Performance reviews and secretarial support were generally well-managed, though suggestions were made to improve committee structures and allow more time for off-agenda discussions. While the Board has a clear understanding of strategic goals, such as scaling operations from 60 MT to 140 MT, there is a recognized need for deeper engagement with market trends, competition, and technology. Independent Directors expressed a desire for more domain familiarity, which is being addressed through site visits and informal sessions like Off-site events.

On transparency and openness, excellent atmosphere and progressively getting better. The Board members feel free to offer feedback and the Management demonstrates the flexibility to listen and respond Eg: Agenda spread over 2 days with 8 hours devoted to Committee meetings and day 2 for Audit Committee & Board for Quarterly results.

In terms of organizational development and board dynamics, succession planning emerged as a key area needing more attention, despite management's openness to feedback. The Board culture was praised for its openness and improving relationship with management, though there is a need to foster more informal, strategic conversations beyond the formal agenda.