

CORPORATE GOVERNANCE REPORT OF GODREJ AGROVET LIMITED

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), the Directors of Godrej Agrovet Limited (“the Company” / “GAVL”) have pleasure in presenting the Company's Report on Corporate Governance for the Financial Year (F.Y.) ended March 31, 2019.

1. Company's Philosophy on Code of Corporate Governance:

The Securities and Exchange Board of India (“SEBI”) has introduced a Code of Corporate Governance for a Listed Company, which is implemented through the Listing Regulations. Corporate Governance is a set of systems and practices to ensure that the affairs of a Company are being managed in a manner which ensures accountability, transparency, and fairness in all its transactions in the widest sense and meet the aspirations and expectations of the Stakeholders' and the society as a whole. Corporate Governance refers to the framework of rules and practices by which the Company ensures ethical and integral relation with all its Stakeholders. Corporate Governance necessitates professionals to raise their competency and capability levels and upgrade systems and processes to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics.

Effective Corporate Governance practices and strong foundation of Godrej values have been GAVL's hallmark. The Company is a part of the 120 plus years-old Godrej Group which has an established reputation of honesty, integrity and sound governance since inception. Your Company is, therefore, committed to maintaining the highest standards of Corporate Governance in its conduct towards Shareholders, Employees, Regulators, Customers, Suppliers, Lenders and Other Stakeholders. The Company strongly believes that good Corporate Governance and fairness in actions, words and deeds will form the base of the Company's Corporate Governance philosophy.

At GAVL, we believe that Corporate Governance is a pre-requisite for meeting the needs and aspirations of the Stakeholders'. Corporate Governance is journey which leads to corporate growth and long term gain in shareholders' value.

Your Company is the compliance with the requirements of Corporate Governance stipulated under the Listing Regulations.

2. Board of Directors:

a. Board Structure:

The Company has an active, well experienced and a well-informed Board with an optimum mix of Executive, Non-Executive and Independent Directors, which is headed by Mr. Nadir B. Godrej, Chairman (Non-Executive, Non-Independent Director). The Company has a right blend of Directors on the Board who possess the requisite qualifications, competence, expertise and practical knowledge in general Management, Finance, Human Resources, Compliances, Legal, Corporate Social Activities, Research and other allied activities connected to the area of operation of the Company which enables the Board to function smoothly.

The Board provides and evaluates the Company's strategic decisions, management policies and their effectiveness, which shapes the Corporate Governance practices of the Company and ensures that Shareholders' long-term interests are being served. Mr. B. S. Yadav, Managing Director, is assisted by Senior Managerial Personnel in overseeing the functional matters of the Company.

The Board of Directors of your Company comprises of 14 (fourteen) Directors as on March 31, 2019. Detailed profile of the Directors is available on the Company's website at the link <http://www.godrejagrovvet.com/board-of-directors.aspx>

The composition of the Board of Directors is summarized below :-

Category	No. of Directors on Board as on March 31, 2019	No. of Directors as on the date of this Report
Chairman (Non-Executive, Non-Independent Director)	1	1
Managing Director (Executive, Non-Independent Director)	1	1
Non-Executive, Non-Independent Directors (Excluding Women Directors)	3	3
Non-Executive, Non-Independent Directors (Women Directors)	2	2
Non-Executive, Independent Directors	4	4
Non-Executive, Independent Directors (Women Directors)	3	3
Total	14	14

b. Board Training and Induction:

At the time of appointing a Director, a formal Letter of Appointment is given to him / her, which *inter alia* explains the role, function, duties and responsibilities of a Director of the Company. The Director is also explained in detail the compliances required from him / her under the Companies Act, 2013 and the Listing Regulations and other relevant Regulations and his / her affirmation is taken with respect to the same.

c. Familiarization Programmes for Independent Directors:

The Directors are provided with the requisite documents and reports to enable them to familiarize with the Company's performance and practices. Periodic presentations are made at the Meetings of the Board and Committees thereof, on the business and performance of the Company. Quarterly updates on relevant statutory changes covering important applicable laws are discussed at the Meetings of the Board.

The details of familiarization programme conducted for Independent Directors have been disclosed on the Company's website at the link <http://www.godrejagrovet.com/codes-and-policies.aspx>

d. Board Procedure and Meetings:

The Board, *inter alia*, focuses on Strategic Planning, Risk Management, Compliance, Corporate Governance to maintain high standards of ethical conduct and integrity and succession planning for the Directors.

The Board of Directors meets at regular intervals to discuss and decide on business strategies / policies and reviews the financial and operational performance of the Company and its Subsidiaries. In case of business exigencies, the Board's approval is taken through Resolutions by way of Circulation. The Resolutions by Circulation are noted at the subsequent Board Meetings.

The Agenda for the Meetings of the Board and its Committees are circulated in advance as per the provisions of the Companies Act, 2013 and the Rules framed thereunder and Secretarial Standard – 1 (SS-1) on "Board Meetings" issued by the Institute of Company Secretaries of India (ICSI) to the Directors to ensure that sufficient time is provided to Directors to prepare for the Meetings. The Board meets at least once in a quarter to, *inter alia*, review, approve and take note of quarterly Standalone and Consolidated Financial Results of the Company, various Compliance Report(s) under the applicable laws, major legal issues, regulatory developments, Minutes of the Meeting(s) of the Board and its Committees and those of its Subsidiary Companies, significant transactions entered into with Related Parties and note compliances with other law(s) as applicable to the Company and the Listing Regulations. The Company also provides Video Conferencing (VC) facility to its Directors to enable their participation so that they can contribute in the discussions at the Meetings.

The Board has unrestricted access to all the Company-related information which includes information mentioned under Regulation 17 read with Schedule II (A) of the Listing Regulations.

In the path of digitization and with a view to ensure its commitment to "Go-Green" Initiative of the Government and the Godrej Group, respectively, the Company has started circulating to its Directors, Agenda, Notices and other relevant notes & documents for the Board / Committee Meetings through an electronic platform thereby ensuring high standards of security and confidentiality of Board Meeting related documents.

The Company adheres to the provisions of the Companies Act, 2013 read with the Rules framed thereunder, Secretarial Standards and Listing Regulations with respect to convening and holding the Meetings of the Board of Directors and its Committees.

The Company Secretary attends all the Meetings of the Board and its Committees and is, *inter alia*, responsible for recording the Minutes of such Meetings. The draft Minutes of the Meetings of the Board and its Committees are sent to the Members for their comments in accordance with the Secretarial Standards and then, the Minutes are entered in the Minutes Book within 30 (thirty) days of the conclusion of the Meetings, subsequent to incorporation of the comments, if any, received from the Directors.

The Meetings of the Board of Directors and its Committees are generally held at the Registered Office of the Company at Godrej One, Vikhroli, Mumbai.

During the Financial Year (F.Y.) 2018-19, 5 (Five) Board Meetings were held i.e., on May 14, 2018, August 9, 2018, September 14, 2018, November 5, 2018 and February 4, 2019 and the maximum interval between any 2 (two) consecutive Board Meetings was well within the maximum allowed gap of 120 (One Hundred and Twenty) days. The necessary quorum was present for all the Meetings.

The details of composition of the Board, Directors' attendance at the Board Meetings and at the last Annual General Meeting ("AGM"), are given hereunder:-

Sr. No.	Name of the Director	Category of Director	Inter-se Relationship amongst Directors	Appointment / Cessation during the Financial Year 2018-19	No. of Board Meetings attended during the Financial Year 2018-19	Whether attended last AGM held on August 9, 2018 (Present / Absent)	Directorships held in other public Companies incorporated in India as on March 31, 2019 *	Number of Chairmanship/ Membership in Board Committees in other companies as on March 31, 2019 [#]	
								Chairmanship (excluding Membership of Committees)	Membership
1.	Mr. N. B. Godrej (Chairman) (DIN: 00066195)	Promoter, Non-Executive, Non-Independent	Brother of Mr. A. B. Godrej (Godrej Group Chairman)	Reappointed as Director liable to retire by rotation with effect from August 9, 2018	5/5	Yes	9	2	3
2.	Mr. A. B. Godrej (DIN: 00065964)	Promoter, Non-Executive, Non-Independent	1. Brother of Mr. N. B. Godrej 2. Father of Ms. Tanya A. Dubash 3. Father of Ms. Nisaba Godrej 4. Father of Mr. Pirojsha Godrej	Resigned from Directorship with effect from November 5, 2018	4/4	Yes	Not Applicable	Not Applicable	Not Applicable
3.	Mr. J. N. Godrej (DIN: 00076250)	Non-Executive, Non-Independent	-	-	4/5	Yes	4	Nil	1
4.	Mr. V. M. Crishna (DIN: 00066267)	Non-Executive, Non-Independent	-	-	5/5	Yes	3	Nil	1
5.	Ms. Tanya A. Dubash (DIN: 00026028)	Non-Executive, Non-Independent	1. Daughter of Mr. A. B. Godrej 2. Sister of Ms. Nisaba Godrej 3. Sister of Mr. Pirojsha Godrej	Reappointed as Director liable to retire by rotation with effect from August 9, 2018	5/5	Yes	6	1	1
6.	Ms. Nisaba Godrej (DIN: 00591503)	Non-Executive, Non-Independent	1. Daughter of Mr. A. B. Godrej 2. Sister of Ms. Tanya A. Dubash 3. Sister of Mr. Pirojsha Godrej	-	5/5	Yes	2	Nil	Nil
7.	Mr. Pirojsha Godrej (DIN: 00432983)	Non-Executive, Non-Independent (Additional Director)	1. Son of Mr. A. B. Godrej 2. Brother of Ms. Tanya A. Dubash 3. Brother of Ms. Nisaba Godrej	Appointed as an Additional Director with effect from November 5, 2018	1/2	Not Applicable	3	Nil	1
8.	Mr. B. S. Yadav (Managing Director) (DIN: 00294803)	Executive, Non-Independent	-	-	5/5	Yes	6	1	2
9.	Mr. K. N. Petigara (DIN: 00066162)	Non-Executive, Independent	-	-	5/5	Yes	3	1	2
10.	Mr. A. B. Choudhury (DIN: 00557547)	Non-Executive, Independent	-	-	5/5	Yes	3	2	2
11.	Dr. S. L. Anaokar (DIN: 00236819)	Non-Executive, Independent	-	Resigned from Directorship with effect from February 4, 2019	1/4	No	Not Applicable	Not Applicable	Not Applicable
12.	Dr. R. A. Mashelkar (DIN: 00074119)	Non-Executive, Independent	-	-	5/5	Yes	3	Nil	2

Sr. No.	Name of the Director	Category of Director	Inter-se Relationship amongst Directors	Appointment / Cessation during the Financial Year 2018-19	No. of Board Meetings attended during the Financial Year 2018-19	Whether attended last AGM held on August 9, 2018 (Present / Absent)	Directorships held in other public Companies incorporated in India as on March 31, 2019 *	Number of Chairmanship/ Membership in Board Committees in other companies as on March 31, 2019 [#]	
								Chairmanship (excluding Membership of Committees)	Membership
13.	Dr. Ritu Anand (DIN: 00363699)	Non-Executive, Independent	-	-	4/5	Yes	1	Nil	Nil
14.	Ms. Aditi Kothari Desai (DIN: 00426799)	Non-Executive, Independent	-	-	5/5	Yes	-	Nil	Nil
15.	Ms. Roopa Purushothaman (DIN: 02846868)	Non-Executive, Independent	-	-	5/5	Yes	-	Nil	Nil
16.	Mr. Natarajan Srinivasan (DIN: 00123338) (With effect from February 4, 2019)	Non-Executive, Independent (Additional Director)	-	Appointed as an Independent Director (Additional Director) with effect from February 4, 2019	1/1	Not Applicable	6	1	1

(*) - Alternate directorships and directorships in private Companies, Companies governed by Section 8 of the Companies Act, 2013 and foreign companies have been excluded.

(#) - In accordance with Regulation 26 of the Listing Regulations, Membership(s) / Chairmanship(s) of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies (excluding Godrej Agrovet Limited) have been considered.

Details of Directorship of Directors in other Listed Entities and the category of their Directorship as on March 31, 2019:

Sr. No.	Name of Director	Name of Listed Entity where Directorship is held	Category of Directorship
1	Mr. N. B. Godrej	Godrej Industries Limited	Managing Director
		Godrej Consumer Products Limited	Director
		Mahindra and Mahindra Limited	Independent Director
		Godrej Properties Limited	Director
		The Indian Hotels Company Limited	Independent Director
		Astec LifeSciences Limited	Director
2	Mr. Jamshyd N. Godrej	Godrej Industries Limited	Director
		Godrej Consumer Products Limited	Director
		Godrej Properties Limited	Director
3	Mr. Vijay Mohan Krishna	Godrej Industries Limited	Director
		Precision Wires India Limited	Independent Director
4	Ms. Tanya Dubash	Britannia Industries Limited	Additional Director
		Godrej Industries Limited	Whole-time Director
		Godrej Consumer Products Limited	Director
5	Ms. Nisaba Godrej	Godrej Consumer Products Limited	Whole Time Director
6	Mr. Pirojsha Adi Godrej	Godrej Consumer Products Limited	Director
		Godrej Properties Limited	Whole Time Director
7	Mr. Balram Singh Yadav	Astec Lifesciences Limited	Director
8	Mr. Kavas Petigara	Godrej Properties Limited	Independent Director

Sr. No.	Name of Director	Name of Listed Entity where Directorship is held	Category of Directorship
9	Dr. Raghunath Mashelkar	Reliance Industries Limited	Independent Director
		Piramal Enterprises Limited	Independent Director
10	Mr. Amit B. Choudhury	Godrej Industries Limited	Independent Director
11	Dr. Ritu Anand	Tata Petrodyne Limited	Director
12	Ms. Aditi Kothari Desai	-	-
13	Ms. Roopa Purushothaman	-	-
14	Mr. Natarajan Srinivasan	Infrastructure Leasing And Financial Services Limited	Director

Note:

1. None of the Directors of the Company as mentioned above is:
 - (a) a Director in more than 10 (ten) Public Limited Companies - As per Section 165 of the Companies Act, 2013;
 - (b) a Director in more than 8 (eight) Listed Companies- As per Regulation 17(A) of the Listing Regulations
 - (c) an Independent Director in more than 7 (seven) Listed Companies or 3 (three) Listed Companies (in case he / she serves as a Whole Time Director in any listed Company - As per Regulation 17 of the Listing Regulations;
 - (d) a Member of more than 10 (ten) Committees and Chairman of more than 5 (five) Committees across all the Indian Public Limited Companies in which he / she is a Director - As per Regulation 26 of the Listing Regulations.

e. Number of Equity Shares held by the Directors of the Company and the Dividend paid to them during the Financial Year 2018-19:-

Sr. No	Name of Director	Shares held as on March 31, 2019	Dividend paid during the Financial Year 2018-19 (in ₹)
1.	Mr. N. B. Godrej	102	74,22,759.00
2.	Mr. A. B. Godrej (Resigned w.e.f. November 5, 2018)	5,096	22,932.00
3.	Mr. J. N. Godrej [§]	3	13.50
4.	Mr. V. M. Crishna	Nil	Nil
5.	Ms. Tanya A. Dubash	34	24,74,253.00
6.	Ms. Nisaba Godrej	34	24,74,253.00
7.	Mr. Pirojsha Godrej	34	24,74,253.00
8.	Mr. B. S. Yadav	42,67,732	1,92,04,794.00
9.	Mr. K. N. Petigara	Nil	Nil
10.	Mr. A. B. Choudhury	Nil	Nil
11.	Dr. S. L. Anaokar (Resigned w.e.f. February 4, 2019)	480	2,160.00
12.	Dr. R. A. Mashelkar	Nil	Nil
13.	Dr. Ritu Anand	100	Nil
14.	Ms. Aditi Kothari Desai	Nil	Nil
15.	Ms. Roopa Purushothaman	992	4,464.00
16.	Mr. Natarajan Srinivasan	Nil	Nil

Note:

[§] Shares held by Mr. J. N. Godrej are jointly with Mrs. Pheroza Godrej and Mr. Navroze Godrej (as Trustees of Raika Godrej Family Trust) (Beneficiary Interest is of Ms. Raika Godrej).

The Shareholding reflect holding in their own name (individual capacity only) and doesn't include Shares held through Trusts.

f. Employee Stock Grants to Directors:

Mr. B. S. Yadav, Managing Director was granted 12,108 (Twelve Thousand One Hundred and Eight) Stock Grants under Employees Stock Grant Scheme, 2018 of the Company (ESGS 2018) on July 2, 2018 and are yet to be vested and exercised.

g. Directors seeking Appointment / Re-appointment:

- Upon recommendation by the Nomination and Remuneration Committee and as approved by Board of Directors at their respective Meetings held on November 5, 2018, Mr. Pirojsha Godrej has been appointed as an "Additional Director" of the Company upto the conclusion of the 28th (Twenty-Eighth) Annual General Meeting.

Mr. Pirojsha Godrej is the Executive Chairman of Godrej Properties Limited (GPL). In the years that he has led GPL, it has become one of the fastest growing Real Estate Developers in India and for the first time in the Financial Year 2016, GPL emerged as India's largest publically listed Real Estate Developer by sales. He is the recipient of several recognitions in recent years including the "Emergent Leader of the Year for showcasing extraordinary leadership, delivering growth / handling big challenges" at the CEO Awards, 2018, "Green Champion Award from the Indian Green Council" in 2016, "Best CEO of the Year at the Construction Times Awards" in 2015, and "Best People CEO Award" by the National Human Resources Development Network in 2014 and "Person of the Year" at the GIREM Leadership Awards in 2013.

Pirojsha Godrej holds a Bachelor's Degree in Economics from the Wharton School at the University of Pennsylvania, a Master Degree in International Affairs from School of International Public Affairs (SIPA) at Columbia University's and a Master's degree in Business Administration (MBA) from Columbia Business School, U.S.A.

- Upon recommendation by the Nomination and Remuneration Committee and as approved by Board of Directors at their respective Meetings held on February 4, 2019, Mr. Natarajan Srinivasan has been appointed as an Independent Director of the Company for a period from February 4, 2019 upto July 17, 2022, subject to approval of the Members of the Company at the ensuing 28th (Twenty-Eight) Annual General Meeting.

Mr. Natarajan Srinivasan is a Commerce Graduate and a Member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. He has more than 35 years of corporate work experience spanning across Finance, Legal, Projects and General Management functions. His last 15 years of service has been with the Murugappa Group, where he held several positions as Member of the Murugappa Corporate Board, Group Finance Director, Lead Director for the Financial Services Business and as Executive Vice Chairman and Managing Director of Cholamandalam Investments and Finance Company Limited. He also served the Boards of Tube Investments of India Limited, Cholamandalam MS General Insurance Limited, TI Financial Holdings Limited. Recently, the Government of India appointed him to the Board of Infrastructure & Leasing Financial Services Limited.

- Mr. J. N. Godrej and Ms. Nisaba Godrej Non-Executive, Non-Independent Director of the Company are liable to retire by rotation at the ensuing 28th (Twenty Eighth) AGM of your Company and being eligible, have offered themselves for re-appointment.

Mr. J. N. Godrej is the Chairman and Managing Director of Godrej and Boyce Manufacturing Company Limited. He has a Bachelor's degree in Mechanical Engineering from Illinois Institute of Technology, USA. He has been a Director of our Company since August 24, 1992.

Godrej and Boyce Manufacturing Company Limited manufactures and markets refrigerators; washing machines; air conditioners; office furniture; home furniture; security equipment for banks (such as safes, strong room doors, bank lockers, etc.) and for commercial establishments and homes; locks and latches, forklift trucks and warehousing equipment; process equipment for chemical, petrochemical, refineries and allied industries; precision tools for sheet metal, zinc, aluminium; real estate development.

The President of India conferred on Mr. J. N. Godrej the "Padma Bhushan" on April 3, 2003.

Ms. Nisaba Godrej is the Executive Chairperson of Godrej Consumer Products Limited. She has been a key architect of GCPL's strategy and transformation in the last decade. In 2007, she initiated and led Project Leapfrog, which created a playbook for GCPL to accelerate domestic organic growth through innovation and consolidation, and to become a more global company by investing in emerging markets outside of India. Over the last ten years, GCPL's market capitalisation has increased twenty-fold - from ₹ 3,000 Crore to ₹ 60,000 Crore. Under Nisaba's leadership, GCPL has developed a very strong, engaged and ambitious team, and is consistently ranked as a great place to work. She has also institutionalised design driven thinking and directly leads product development. She is passionate about identifying and developing the talent required for the Godrej Group's future growth. Through her oversight of the Group HR function for Godrej Industries and associate companies, she has made Godrej a more meritocratic and highly performance driven organisation, while keeping the Group's values front and center. She has also spearheaded the Group's Good & Green agenda to drive more inclusive and sustainable growth. Her previous assignments within the Godrej Group have included the successful turnaround of Godrej Agrovet and the creation of a Group strategy function to oversee the Group's portfolio.

Nisaba has a BSC degree from The Wharton School at the University of Pennsylvania and an MBA from Harvard Business School.

3. Committees of the Board of Directors– Composition and Terms of Reference:

A. Composition of the Committees:

The composition of various Committees constituted by the Board of Directors during the Financial Year 2018-19 is summarized below:-

Name of the Director	Independent / Non-Independent	Position in the Committee (whether Chairperson / Member)						
		Audit Committee	Nomination & Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility (CSR) Committee	Risk Management Committee	Managing Committee	Strategy Committee
Mr. N. B. Godrej	Non-Independent	N/A	N/A	Chairman	Member	Chairman	Chairman	Chairman (w.e.f. September 14, 2018)
Mr. A. B. Godrej* (Directorship ceased with effect from November 5, 2018)	Non-Independent	N/A	N/A	N/A	N/A	N/A	Member (upto November 5, 2018)	N/A
Mr. J. N. Godrej	Non-Independent	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mr. V. M. Crishna	Non-Independent	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ms. Tanya A. Dubash	Non-Independent	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ms. Nisaba Godrej	Non-Independent	N/A	Member	N/A	N/A	N/A	Member	N/A
Mr. Pirojsha Godrej	Non-Independent (Additional Director)	N/A	N/A	N/A	N/A	N/A	Member (with effect from November 5, 2018)	N/A
Mr. B. S. Yadav	Non-Independent	Member	N/A	Member	Member	Member	Member	Member (w.e.f. September 14, 2018)
Mr. K. N. Petigara	Independent	Chairman	N/A	N/A	N/A	N/A	N/A	Member (w.e.f. September 14, 2018)
Mr. A. B. Choudhury	Independent	N/A	N/A	Member	N/A	Member	N/A	N/A
Dr. S. L. Anaokar (Directorship ceased with effect from February 4, 2019)	Independent	N/A	N/A	N/A	N/A	N/A	Member (upto February 4, 2019)	N/A
Dr. R. A. Mashelkar	Independent	N/A	N/A	N/A	Chairman	N/A	N/A	N/A
Dr. Ritu Anand	Independent	Member	Chairperson	N/A	N/A	N/A	N/A	N/A
Ms. Aditi Kothari Desai	Independent	Member	N/A	N/A	N/A	N/A	N/A	N/A
Ms. Roopa Purushothaman	Independent	N/A	Member	N/A	Member	N/A	N/A	N/A
Mr. Natarajan Srinivasan (Appointed with effect from February 4, 2019)	Independent (Additional Director)	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Note: "N/A" denotes "Not Applicable" as not being a Chairperson / Member of the Committee.

Mr. Vivek Raizada, Company Secretary & Compliance Officer acts as the Secretary to the Committees.

The **IPO Committee** of the Board of Directors have been dissolved with effect from November 5, 2018 and the **Strategy Committee** was constituted on September 14, 2018.

B. Attendance details of Committee Meetings of Board of Directors during the Financial Year 2018-19 is summarized below:

Name of the Committee	Audit Committee	Nomination & Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility (CSR) Committee	Risk Management Committee	Managing Committee	Strategy Committee
Number of Meetings held	5	3	1	2	1	11	0
Attendance of Directors							
Mr. N. B. Godrej	N.A.	N.A.	0	1/2	1/1	9/11	None ^(#)
Mr. A. B. Godrej (Directorship ceased with effect from November 5, 2018)	N.A.	N.A.	N.A.	N.A.	N.A.	5/7	N.A.
Mr. J. N. Godrej	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. V. M. Crishna	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Ms. Tanya A. Dubash	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Ms. Nisaba Godrej	N.A.	3/3	N.A.	N.A.	N.A.	4/11	N.A.
Mr. Pirojsha Godrej (Appointed as an "Additional Director" with effect from November 5, 2018)	N.A.	N.A.	N.A.	N.A.	N.A.	4/4	N.A.
Mr. B. S. Yadav	4/5	N.A.	1	2/2	1/1	11/11	None ^(#)
Mr. K. N. Petigara	5/5	N.A.	N.A.	N.A.	N.A.	N.A.	None ^(#)
Mr. A. B. Choudhury	N.A.	N.A.	1	N.A.	1/1	N.A.	N.A.
Dr. S. L. Anaokar (Directorship ceased with effect from February 4, 2019)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Dr. R. A. Mashelkar	N.A.	N.A.	N.A.	2/2	N.A.	N.A.	N.A.
Dr. Ritu Anand	4/5	3/3	N.A.	N.A.	N.A.	N.A.	N.A.
Ms. Aditi Kothari Desai	5/5	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Ms. Roopa Purushothaman	N.A.	3/3	N.A.	1/2	N.A.	N.A.	N.A.
Mr. Natarajan Srinivasan (Appointed as an "Additional Director" with effect from February 4, 2019)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Strategy Committee was constituted by the Board of Directors of the Company on September 14, 2018 and thereafter no Meeting of the Strategy Committee was held during the relevant Financial Year (F.Y.) 2018-19.

Notes:

- As per the request received from the Directors, stating their inability to attend the Meetings Leave of Absence was granted to them.
- N.A. indicates not a Member of the Committee

C. Skills Matrix for the Board of Directors:

At GAVL, we recognize the importance of having a Board comprising of Directors who have a range of experiences, capabilities and diverse point of view which helps in creating an effective and well rounded Board.

The list of Core skills / expertise / capabilities for the Board Members outlined by the Nomination and Remuneration Committee of the Board of Directors and approved by the Board are as under:

- **Strategy & Business** - Is or has been the Chief Executive Officer, Chief Operating Officer or held any other leadership position in an organization leading to significant experience in strategy or business management; Brings ability to identify and assess strategic opportunities and threats in the context of the business.
- **Industry Expertise** - Has expertise with respect to the sector in which the organization operates in; Has an understanding of the 'big picture' in the given industry and recognizes the development of industry segments, trends, emerging issues and opportunities.
- **Market Expertise** - Has expertise with respect to the geography in which the organization operates in; Understands the macro-economic environment, the nuances of the business, consumers and trade in the geography, and has the knowledge of the regulations & legislations of the market/(s) the business operates in.
- **Technology Perspective** – Has expertise with respect to business specific technologies such as in the field of R&D, Manufacturing etc; Has experience and adds perspective on the future ready skills required by the organization such as E-Commerce, Digital, Sustainability, etc.

- **People & Talent Understanding**- Has experience in Human Resource Management such that they bring in a considered approach to the effective management of people in an organization.
- **Governance, Finance & Risk** – Has an understanding of the law and application of Corporate Governance principles in a commercial enterprise of similar scale. Capability to provide inputs for Strategic Financial Planning, Assess Financial Statements and oversee budgets for the efficient use of resources. Ability to identify key risks for the business in a wide range of areas including legal and regulatory.
- **Diversity of Perspective** - Provides a diversity of views to the Board that is valuable to manage our Customer, Consumer, Employee, Key Stakeholder or Shareholders.

D. Composition and Terms of Reference of the Committees:

(i) Audit Committee:

In terms of Regulation 18 of the Listing Regulations and Section 177 of the Act, the Audit Committee of the Board of Directors, as on March 31, 2019, comprised of the following 4 (Four) Directors as Members:

Sr. No.	Name of the Director(s)	Nature of Membership & Designation
1.	Mr. K. N. Petigara	Chairman (Independent Director)
2.	Mr. B. S. Yadav	Member (Executive, Non Independent Director)
3.	Dr. Ritu Anand	Member (Independent Director)
4.	Ms. Aditi Kothari Desai	Member (Independent Director)

All the Members of the Audit Committee are financially literate and possess sound knowledge of Financial Management, Accounting Practices and Internal Controls.

Mr. Vivek Raizada, Company Secretary & Compliance Officer, is the Secretary to the Audit Committee.

The terms of reference of Audit Committee have been re-stated at the Meeting of the Board of Directors held on February 4, 2019 to include amendments made by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

The terms of reference of Audit Committee include the matters specified in Section 177 of the Companies Act, 2013 as well as the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, are as follows:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation of the appointment, remuneration and terms of appointment of Statutory Auditors, including Cost Auditors and Secretarial Auditors, of the Company;
3. Approval of payment to Statutory Auditors, including Cost Auditors and Secretarial Auditors, for any other services rendered by them;
4. Reviewing, with the Management, the Annual Financial Statements and Auditors' Report thereon before submission to the Board for its approval, with particular reference to:
 - i. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause(c)of sub-section (3) of Section 134 of the Companies Act, 2013;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the Financial Statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to Financial Statements ;
 - vi. Disclosure of any related party transactions;
 - vii. Modified opinion(s) in the draft audit report.
5. Reviewing, with the Management, the quarterly Financial Statements before submission to the Board for approval;
6. Reviewing, with the Management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for the purposes other than those stated in the offer document/ prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Reviewing and monitoring the Auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions with Related Parties of the Company;
9. Scrutiny of Inter-Corporate Loans and Investments;
10. Considering valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of Internal Financial Controls and Risk Management Systems;
- 12a. Reviewing, with the Management, performance of Statutory Auditors, Internal Auditors, Cost Auditors and Secretarial Auditors;
- 12b. Reviewing with the Management adequacy of the Internal Control Systems;
13. Reviewing the adequacy of internal audit function, if any including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with Internal Auditors of any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the Internal Auditors into the matters where there is suspected fraud or irregularity or a failure of Internal Control Systems of a material nature and reporting the matter to the Board;
16. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
17. Looking into the reasons for substantial defaults, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors;
18. Reviewing the functioning of the Whistle Blower Mechanism / oversee the Vigil Mechanism;
19. Approval of appointment of Chief Financial Officer after assessing qualifications, experience and background etc. of the candidate;
20. Mandatorily reviewing the following:
 - i. Management Discussion and Analysis of financial condition and results of operations.
 - ii. Statement of significant Related Party Transactions (as defined by the Audit Committee), submitted by Management.
 - iii. Management letters / letters of internal control weaknesses issued by the Statutory Auditors.
 - iv. Internal Audit reports relating to internal control weaknesses.
 - v. The appointment, removal and terms of remuneration of the Chief Internal Auditor.
 - vi. Statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchanges(s) in terms of Regulation 32(1) of SEBI Listing Regulations.
 - (b) annual statement of funds utilized for purpose other than those stated in the offer document / prospectus in terms of Regulation 32(7) of SEBI Listing Regulations;
21. Reviewing Financial Statements, in particular the investments made by the Company's unlisted subsidiaries;
22. Review compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations,2015, as may be amended from time to time, at least once in a Financial Year and shall verify that the systems for Internal Controls are adequate and are operating effectively;
23. Noting the report of Compliance Officer as per SEBI (Prohibition of Insider Trading) Regulations,2015;
24. Formulating the scope, functioning, periodicity of and methodology for conducting the internal audit;
25. Reviewing show cause, demand, prosecution notices and penalty notices, which are materially important;
26. Reviewing any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company;
27. Reviewing any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that may have negative implications on the Company;
28. Details of any Joint Venture or collaboration agreement;
29. Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business;
30. Quarterly details of foreign exchange exposures and the steps taken by Management to limit the risks of adverse exchange rate movement, if material;

31. Reviewing the utilization of loans and / or advances from / investment by the holding Company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
32. Investigation into any above matter or referred to it by the Board of Directors and for this purpose, it to have full access to information contained in the records of the Company and external professional advice, if necessary;
33. Carrying out any other function as mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modifications as may be applicable.”

Further, the Quorum for a Meeting of the Audit Committee shall either be 2 (two) Members or 1/3rd (One Third) of the total strength of the Committee, whichever is greater, with at least 2 (two) Independent Directors in attendance and the Audit Committee shall meet at least 4 (Four) times in a year and not more than 120 (One Hundred and Twenty) days shall elapse between two Meetings.

During the Financial Year (F.Y.) 2018-19, there were 5 (Five) Meetings of the Audit Committee of the Board of Directors, i.e., on May 14, 2018, August 9, 2018, September 14, 2018, November 5, 2018 and February 4, 2019. The necessary quorum was present for all the Meetings of the Audit Committee of the Board of Directors.

The representatives of the Statutory Auditors and Internal Auditors are invited to the Audit Committee Meetings. They have attended all the Meetings during the Financial Year 2018-19. The Internal Auditor reports directly to the Audit Committee.

In terms of the Companies (Cost Records and Audit) Rules, 2014 read with the Companies (Audit and Auditors) Rules, 2014, the Company has maintained cost records in its books of accounts for the Financial Year 2018-19. The Cost Audit Report issued by the Cost Auditor of the Company is placed for review by the Audit Committee and the same is recommended to the Board of Directors for approval.

(ii) Nomination and Remuneration Committee:

i. Composition:

In terms of Regulation 19 of the Listing Regulations and Section 178 of the Act, the Nomination and Remuneration Committee, as on March 31, 2019, comprised of the following 3 (three) Directors as Members:

Sr. No	Name of the Director(s)	Nature of Membership & Designation
1.	Dr. Ritu Anand	Chairperson (Independent Director)
2.	Ms. Nisaba Godrej	Member (Non-Executive, Non-Independent Director)
3.	Ms. Roopa Purushothaman	Member (Independent Director)

Mr. Vivek Raizada, Company Secretary & Compliance Officer, is the Secretary to the Nomination and Remuneration Committee.

ii. Terms of Reference:

The terms of reference of Nomination and Remuneration Committee have been re-stated at the Meeting of the Board of Directors held on February 4, 2019 to include amendments made by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

The terms of reference of the Nomination and Remuneration Committee are as follows:-

- (a) To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the appointment and remuneration in whatever form payable to the Directors, Key Managerial Personnel and other Senior Management employees;
- (b) To formulate criteria for evaluation of performance of Independent Directors and the Board of Directors in accordance with the Nomination and Remuneration Policy;
- (c) To devise a policy on diversity of Board of Directors;
- (d) To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and or removal;
- (e) To consider extension or continuation of the term of appointment of the Independent Directors on the basis of the report of performance evaluation of Independent Directors;
- (f) To specify the manner for effective evaluation of performance of Board, its Committees and Individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- (g) To recommend to the Board of Directors, qualifications, appointment, remuneration (in whatever form) and removal of directors, key managerial personnel and persons in senior management positions in accordance with the Nomination and Remuneration Policy;

- (h) To consider grant of stock options to eligible Directors and employees, to formulate detailed terms and conditions of Employee Stock Option Scheme (ESOS) and to administer and exercise superintendence over ESOS;
- (i) To make necessary recommendation(s) to the Board of Directors for amendment / revision of the Nomination and Remuneration Policy of the Company from time to time, as it may deem fit;
- (j) To carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modifications as may be applicable.

The composition of the Nomination and Remuneration Committee shall be as mentioned hereinbelow or as may be prescribed by the Companies Act and the Listing Regulations. The Chairperson of the Nomination and Remuneration Committee shall be an Independent Director and shall be present at Annual General Meeting.

The Quorum for the Meeting of the Nomination and Remuneration Committee shall either be 2 (two) Members or 1/3rd (one third) of the total strength of the Committee, whichever is higher (including at least one Independent Director in attendance) and the Nomination and Remuneration Committee shall meet at least once in a year.

During the Financial Year (F.Y.) 2018-19, there were 3 (three) Meetings of the Nomination and Remuneration Committee of the Board of Directors were held i.e., on May 14, 2018, November 5, 2018 and February 4, 2019. The necessary Quorum was present for all the Meetings of the Nomination and Remuneration of the Board of Directors held during the Financial Year 2018-19.

iii. Performance Evaluation Criteria for Independent Directors:

Performance evaluation of Directors is carried out through a structured questionnaire which was prepared after taking into consideration various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

The evaluation of Independent Directors shall be done by the entire Board of Directors which shall include –

- (a) Performance of the Directors; and
- (b) Fulfillment of the independence criteria as specified in this Terms of Reference and their Independence from the management:
Provided that in the above evaluation, the Directors who are subject to evaluation shall not participate.

In particular, an Independent Director shall be a person who shall:

- i. uphold ethical standards of integrity and probity;
- ii. act objectively and constructively while exercising his duties;
- iii. exercise his responsibilities in a *bona fide* manner in the interest of the Company;
- iv. devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- v. not allow any extraneous considerations that will vitiate his 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 of Directors in its decision making;
- vi. not abuse his 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 would lead to loss of his independence;
- viii. where circumstances arise which make an Independent Director lose his independence, the Independent Director must immediately inform the Board accordingly;
- ix. assist the Company in implementing the best Corporate Governance practices.

iv. Remuneration to Directors:

- **Directors with Material Significant Related Party Transactions, pecuniary or business relationship with the Company:**

Except drawing remuneration by Managing Director, receipt of Commission and Sitting Fees by other Directors for attending the Board / Committee Meetings, none of the Directors have any other Material Significant Related Party Transactions, pecuniary or business relationship with the Company. Attention of the Shareholders is drawn to the disclosures of transactions with related parties set out in Note No. 61 to the Standalone Financial Statements forming part of this Annual Report 2018-19.

In preparation of the Financial Statements, your Company has adopted accounting policies which are in line with the Indian Accounting Standards (Ind-AS) notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015. The significant accounting policies, which are consistently applied, have been set out in the Notes to the Accounts. Suitable disclosure as required by the Indian Accounting Standards (Ind-AS 24) has been made in the Notes to the Financial Statements.

- **Remuneration of the Non-Executive Directors:**

- 1) Remuneration / Commission:

The remuneration / commission shall be in accordance with the statutory provisions of the Act and the Rules made thereunder for the time being in force.

- 2) Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of the Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Act, per meeting of the Board or Committee or such amount as may be prescribed by the applicable law from time to time.

- 3) Limit of Remuneration / Commission:

Remuneration / Commission may be paid within the monetary limit approved by Shareholders, subject to the limit not exceeding 1% of the Net Profits of the Company computed as per the applicable provisions of the Act.

- 4) Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

Certain Non-Executive Directors are entitled to receive Sitting Fees for attending the Meetings of the Board and of Committees thereof in which they are Members.

The details of Sitting Fees & Commission paid to Non-Executive Directors during the Financial Year 2018-19 are as follows:-

Sr. No.	Name of the Non-Executive Director	Sitting Fees (in ₹)		Commission (in ₹)	Total (in ₹)
		For Board Meetings	For Committee Meetings		
1.	Mr. N. B. Godrej	Nil	Nil	7,50,000	7,50,000
2.	Mr. A. B. Godrej	4,00,000	Nil	7,50,000	11,50,000
3.	Mr. J. N. Godrej	Nil	Nil	7,50,000	7,50,000
4.	Mr. V. M. Crishna	Nil	Nil	7,50,000	7,50,000
5.	Ms. Tanya A. Dubash	Nil	Nil	7,50,000	7,50,000
6.	Ms. Nisaba Godrej	Nil	Nil	7,50,000	7,50,000
7.	Mr. Pirojsha Godrej	1,00,000	Nil	Nil	1,00,000
8.	Mr. K. N. Petigara	5,00,000	2,50,000	7,50,000	15,00,000
9.	Mr. A. B. Choudhury	5,00,000	1,00,000	7,50,000	13,50,000
10.	Dr. S. L. Anaokar	1,00,000	Nil	7,50,000	8,50,000
11.	Dr. R. A. Mashelkar	5,00,000	1,00,000	7,50,000	13,50,000
12.	Dr. Ritu Anand	4,00,000	3,50,000	7,50,000	15,00,000
13.	Ms. Aditi Kothari Desai	5,00,000	2,50,000	7,50,000	15,00,000
14.	Ms. Roopa Purushothaman	5,00,000	2,00,000	7,50,000	14,50,000
15.	Mr. Natarajan Srinivasan	1,00,000	Nil	Nil	1,00,000

The Shareholders of the Company have also approved the payment of Commission to Non-Executive Directors not exceeding in aggregate 1% (one percent) of the net profits of the Company for each Financial Year (as computed in the manner laid down in Section 198 of the Companies Act, 2013).

- **Remuneration of the Managing Director:**

The remuneration to be paid to Mr. B. S. Yadav, Managing Director for the Financial Year 2018-19 is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and the Shareholders of the Company. The remuneration and the terms of appointment of the Managing Director are governed by an agreement executed between B.S. Yadav and the Company.

The current tenure of Mr. B. S. Yadav as the “Managing Director” of the Company is for a term of 5 (five) years for the period from September 1, 2017, i.e., upto August 31, 2022.

The details of remuneration paid to Mr. B. S. Yadav, Managing Director during the Financial Year 2018-19 are as follows:-

	Amount (in ₹)
Gross Salary	4,67,23,986
(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	3,72,58,484
(b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	96,45,502
(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	0
Stock Option	0
Sweat Equity	0
Commission	0
As a % of profit	0
Others (specify)	0
Total	4,67,23,986

The details of remuneration and terms of appointment of Mr. B. S. Yadav as the Managing Director are as follows:-

i. Terms of Remuneration of Executive Directors:

a. Fixed Compensation

Fixed Compensation shall include Basic Salary, Company's Contribution to Provident Fund and Gratuity.

The Basic Salary shall be in the range of Rs. 9,08,333/- to Rs. 20,00,000/- per month, payable monthly. The annual increments will be decided by the Board of Directors and will be merit-based and will take into account other relevant factors.

The Company's contribution to Gratuity shall be according to the rules of the Company, in force from time-to-time.

b. Performance Linked Variable Remuneration (PLVR)

PLVR shall be according to the applicable scheme of the Company for each of the Financial Years 2018-19, 2019-20, 2020-21 and 2021-22 or as may be decided by the Board of Directors.

c. Flexible Compensation

In addition to the fixed compensation and PLVR, Mr. B. S. Yadav will be entitled to the allowances, perquisites, benefits, facilities and amenities as per the rules of the Company and subject to the relevant provisions of the Companies Act, 2013 and Rules framed thereunder (collectively called "perquisites and allowances").

Additionally, Mr. B. S. Yadav, was granted 12,108 (Twelve Thousand One Hundred and Eight) Stock Grants under Employees Stock Grant Scheme, 2018 of the Company (ESGS 2018) on July 2, 2018. The same were not vested as on March 31, 2019.

Overall Remuneration:

The aggregate of salary and perquisites as specified above or paid additionally in accordance with the rules of the Company in any Financial Year, which the Board of Directors, in its absolute discretion, may pay to the Managing Director from time-to-time, shall not exceed the limits prescribed from time-to-time under Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act as may, for the time being, be in force unless specific approvals are taken as may be applicable under relevant laws.

Minimum Remuneration:

Notwithstanding the foregoing, where in any Financial Year during the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the remuneration will be subject to Schedule V to the Companies Act, 2013.

Other terms and conditions:

- a) The Managing Director is not liable to retire by rotation. The appointment is terminable by giving 3 (three) months' notice in writing on either side.
- b) The Managing Director shall not, during the continuance of his employment or at any time thereafter, divulge or disclose to whomsoever, or make any use whatsoever, whether for his own or for any other purpose other than that of the Company, any information or knowledge obtained by him during his employment concerning / in connection with the business or affairs or other matters whatsoever of the Company and it shall be the Managing Director's endeavor, during the continuance of his employment, to prevent any other person from disclosing the aforesaid information.

- c) If the Managing Director is guilty of any inattention to or negligence in the conduct of the business of the Company or of misconduct or of any other act or omission inconsistent with his duties as a Director or any breach of this Agreement, as in the opinion of all other Directors renders his retirement from the office desirable, the opinion of such other Directors shall be final, conclusive and binding on the Managing Director and the Company may, by giving 30 (thirty) days' notice in writing to the Managing Director, determine this Agreement and he shall cease to be the Managing Director of the Company, upon expiration of such notice.
- d) In the event of any re-enactment or re-codification of the Companies Act, 2013 or the Income Tax Act, 1961 or amendment(s) thereto, the foregoing shall continue to remain in force and the reference to various provisions of the Companies Act, 2013 or the Income Tax Act, 1961 shall be deemed to be substituted by the corresponding provisions of the new Act or the amendment(s) thereto or the Rules and notifications issued thereunder.
- e) The terms and conditions of this Agreement are subject to such alterations / variations as may be mutually agreed upon in writing between the Company and the Managing Director from time to time.

d. Details of Stock Options:

No stock options have been granted to Non-Executive Directors.

Further, the Company did not issued any convertible instruments during the Financial Year (F.Y.) 2018-19.

ii. Policy for Selection and Appointment of Directors and their Remuneration:

The Nomination and Remuneration Committee has adopted a Policy which, *inter alia*, deals with the manner of selection / appointment of Directors on the Board of Directors, including Managing Director and Whole Time Director, if any, and their remuneration.

The Nomination & Remuneration Committee evaluates the candidature of prospective in line with the Nomination and Remuneration Policy and the skill sets stated above and makes suitable recommendation to the Board for final approval. The appointment of all Directors is also subject to Shareholders' approval.

The Nomination and Remuneration Policy of the Company has been uploaded and can be accessed on the Company's website at www.godrejagrovet.com.

iii. Stakeholders' Relationship Committee:

In terms of Regulation 20 of the SEBI Listing Regulations and Section 178 of the Act, the Stakeholders' Relationship Committee, as on March 31, 2019, comprised of the following 3 (three) Directors as Members:

Sr. No	Name of the Director(s)	Nature of Membership & Designation
1.	Mr. N. B. Godrej	Chairperson (Non-Executive, Non-Independent Director)
2.	Mr. B. S. Yadav	Member (Executive, Non-Independent Director)
3.	Mr. A. B. Choudhury	Member (Independent Director)

The terms of reference of Stakeholders' Relationship Committee have been re-stated at the Meeting of the Board of Directors held on February 4, 2019 to include the amendments of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

The functioning and the terms of reference of the Committee are as prescribed and in due compliance with Regulation 20 read with Part D of Schedule II to the Listing Regulations and Section 178 of the Companies Act, 2013.

The terms of reference of the Stakeholders' Relationship Committee are as follows:-

- a) To oversee and review all matters connected with transfer of Company's securities;
- b) To approve issue of duplicate of shares / debentures certificates;
- c) To oversee the performance of the Company's Share Transfer Agent;
- d) To resolve the grievances of the Security Holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- e) To investigate into complaints relating to allotment of shares, approval of transfers or transmission of shares, debentures or any other securities;
- f) To review the measures taken for effective exercise of voting rights by Shareholders;
- g) To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Share Transfer Agent and recommend methods to upgrade the service standards adopted by the Company;

- h) To review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the security holders of the Company;
- i) To investigate into complaints relating to allotment on Shares, approval of Transfer or Transmission of Shares, Debentures or any other securities;
- j) To specifically look into various aspects of Shareholders, Debenture Holders and other Security Holders;
- k) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modifications as may be applicable.”

The Stakeholders' Relationship Committee shall comprise of at least 3 (three) Directors, at least one being Independent Director or the composition shall be as may be prescribed by the Companies Act and the SEBI Listing Regulations. The Chairperson of the Stakeholders' Relationship Committee shall be an Independent Director and shall be present at every Annual General Meeting of the Company.

The Stakeholders' Relationship Committee shall meet at least once in a year.

During the Financial Year (F.Y.) 2018-19, the Meeting of the Stakeholders' Relationship Committee of the Board of Directors was held on November 5, 2018. The necessary quorum was present for the said Meetings of the Stakeholders' Relationship Committee of the Board of Directors.

Name and Designation of Compliance Officer:

Mr. Vivek Raizada is the Company Secretary & Compliance Officer of the Company.

Details of Investor Complaints received during the Financial Year 2018-19, are as follows:

Complaints outstanding as on April 1, 2018	Nil
Complaints received during the year ended March 31, 2019	205
Complaints resolved during the year ended March 31, 2019	205
Complaints outstanding as on March 31, 2019	Nil

iv. Risk Management Committee:

In terms of Regulation 21 of the Listing Regulations, the Risk Management Committee, as on March 31, 2019, comprised of the following 3 (three) Members:

Sr. No	Name of the Director(s)	Nature of Membership & Designation
1.	Mr. N. B. Godrej	Chairman (Non-Executive, Non-Independent Director)
2.	Mr. B. S. Yadav	Member (Executive, Non-Independent Director)
3.	Mr. A. B. Choudhury	Member (Independent Director)

The terms of reference of Risk Management Committee have been re-stated at the Meeting of the Board of Directors held on February 4, 2019 to include the amendments of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

The terms of reference of the Risk Management Committee are as follows:-

- a) To lay down procedures to inform Board Members about the risk assessment and minimization procedures;
- b) To frame, implement and monitor the risk management plan for the Company;
- c) To monitor and review the risk management plan;
- d) To ensure proper procedures and mechanism exists for monitoring and reviewing cyber security risks;
- e) Perform such other functions as may be necessary or appropriate for the performance of its duties;
- f) To make necessary recommendation(s) to the Board of Directors for amendment / revision of the Risk Management Policy of the Company from time to time, as it may deem fit;
- g) To carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for the performance of its duties.”

The Risk Management Committee shall meet at least once in a year.

During the Financial Year (F.Y.) 2018-19, the Meeting of the Risk Management Committee of the Board of Directors was held on May 14, 2018. The necessary quorum was present at the Meeting of the Risk Management Committee of the Board of Directors.

v. Corporate Social Responsibility (CSR) Committee:

The Corporate Social Responsibility (CSR) Committee of the Board of Directors of the Company consists of the following 4 (four) Directors as Members as on March 31, 2019:

Sr. No	Name of the Director(s)	Nature of Membership & Designation
1.	Dr. R. A. Mashelkar	Chairman (Independent Director)
2.	Mr. N. B. Godrej	Member (Non-Executive, Non-Independent Director)
3.	Mr. B. S. Yadav	Member (Executive, Non-Independent Director)
4.	Ms. Roopa Purushothaman	Member (Independent Director)

The terms of reference of the CSR Committee are as follows:-

- To formulate and recommend to the Board of Directors, the Corporate Social Responsibility Policy, indicating the Corporate Social Responsibility activities to be undertaken;
- To recommend the amount of expenditure to be incurred on the Corporate Social Responsibility activities;
- To monitor the Corporate Social Responsibility Policy and its implementation by the Company from time to time;
- To constitute a transparent monitoring mechanism for implementation of Corporate Social Responsibility projects or programs or activities undertaken by the Company;
- To review, approve and sign the Annual Report on Corporate Social Responsibilities (CSR) to be annexed to the Board's Report; and
- To perform such other functions or responsibilities and exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act and the Rules framed thereunder.

During the Financial Year (F.Y.) 2018-19, 2 (two) Meetings of the Corporate Social Responsibility Committee of the Board of Directors were held May 14, 2018 and November 5, 2018. The necessary quorum was present for both the Meetings of the Corporate Social Responsibility of the Board of Directors.

vi. Managing Committee:

The terms of reference of the Managing Committee include handling of various administrative and other matters of the Company, which have been delegated to the Managing Committee by the Board of Directors from time to time.

vii. Initial Public Offer (IPO) Committee:

Consequent to the closure of the IPO process and receipt of refund of security deposit from National Stock Exchange of India Limited (NSE), the IPO Committee of the Board of Directors was dissolved on November 5, 2018.

viii. Strategy Committee:

The terms of reference of the Strategy Committee include identification of the organic as well as inorganic growth prospects of the Company and the businesses in which the Company and/or any of its subsidiaries or associates operate, thereby exploring strategic options for its growth.

The Strategy Committee was constituted on September 14, 2018, with the following 3 (three) Directors:

Sr. No	Name of the Director(s)	Nature of Membership & Designation
1.	Mr. N. B. Godrej	Chairman (Non- Executive, Non- Independent Director)
2.	Mr. K. N. Petigara	Member (Independent Director)
3.	Mr. B. S. Yadav	Member (Executive, Non-Independent Director)

ix. Meeting of Independent Directors:

Pursuant to Schedule IV of the Companies Act, 2013 & Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, one-half of the composition of the Board of Directors consists of Independent Directors.

During the year under review, the Independent Directors met on May 14, 2018, *inter alia*, to discuss: -

- Evaluation of performance of Non - Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non - Executive Directors;

- c. Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors have submitted declarations that they meet the criteria of Independence laid down under the Companies Act, 2013 and the Listing Regulations and are Independent from the Management. The Company has also issued formal appointment letters to all the Independent Directors in the manner provided under the Companies Act, 2013 read with the Rules made thereunder. The terms and conditions for appointment of Independent Directors and letter(s) of appointment issued to them, are hosted on the Company's website at link <http://www.godrejagrovet.com/compliance.aspx>

Resignation(s) of Independent Director:

During the Financial Year (F.Y.) 2018-19, Dr. S. L. Anaokar, Independent Director, has resigned from the directorship of the Company with effect from February 4, 2019, due to personal reasons and there were no other material reasons for his resignation other than stated above.

1. General Body Meetings:

(i) Details of last three Annual General Meetings:

The date, time and venue of Annual General Meetings (AGMs) held during the preceding 3 (three) Financial Years are as follows:

AGM for the Financial Year	Date	Time	Venue
2015-16 (25 th AGM)	August 2, 2016	4.00 p.m.	Conference Room, 3 rd Floor, "Godrej One", Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, Maharashtra, India
2016-17 (26 th AGM)	August 4, 2017	4.00 p.m.	Conference Room, 3 rd Floor, "Godrej One", Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, Maharashtra, India
2017-18 (27 th AGM)	August 9, 2018	4.00 p.m.	Auditorium, "Godrej One", Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, Maharashtra, India

(ii) Details of Special Resolutions passed during the previous three Financial Years (i.e., 2016-17, 2017-18 and 2018-19):

(a) Special Resolutions passed in Annual General Meetings (AGMs):

Date of AGM	Number of Special Resolutions passed	Details of Special Resolution passed
August 2, 2016	-	-
August 4, 2017	-	-
August 9, 2018		<p>a. Approval for Re-appointment of Mr. K. N. Petigara [Director Identification Number (DIN): 00066162] as Non-Executive – Independent Director, for a further term of 3 (three) years, from April 1, 2019 upto March 31, 2022;</p> <p>b. Approval for Re-appointment of Mr. Amit B. Choudhury [Director Identification Number (DIN): 00557547] Non-Executive – Independent Director, for a further term of 3 (three) years, from April 1, 2019 upto March 31, 2022;</p> <p>c. Approval for continuation of appointment of Mr. A. B. Godrej [Director Identification Number (DIN): 00065964] as a 'Non-Executive, Non-Independent Director' of the Company;</p> <p>d. Approval for continuation of appointment of Dr. Raghunath A. Mashelkar [Director Identification Number (DIN): 00074119] as a 'Non-Executive, Independent Director' of the Company;</p> <p>e. Approval for Remuneration paid in excess of maximum remuneration permissible under the Companies Act, 2013 to Mr. B. S. Yadav [Director Identification Number (DIN): 00294803] as the Managing Director;</p> <p>f. Alteration / amendment in "Godrej Agrovet Limited – Employees Stock Grant Scheme, 2018" (ESGS 2018).</p>

(b) Special Resolutions passed at the Extra-ordinary General Meetings (EGMs):

Date of EGM	Number of Special Resolutions passed	Details of Special Resolution passed
March 3, 2017	4	<ol style="list-style-type: none"> Approval for increase in Authorized Share Capital from ₹ 100 Crore to ₹ 225 Crore Alteration of Clause V (Capital Clause) of the Memorandum of Association consequent to increase in Authorized Share Capital from ₹ 100 Crore to ₹ 225 Crore Alteration of Article 3 of the Articles of Association consequent to increase in Authorized Share Capital from ₹ 100 Crore to ₹ 225 Crore Approval for Bonus Issue of Equity Shares in the ratio of 1 (one) fully paid-up Equity Share to be issued for every 1 (one) Equity Share held
May 12, 2017	3	<ol style="list-style-type: none"> Approval for waiver of recovery of excess remuneration paid to Mr. B. S. Yadav, Managing Director during the Financial Year 2016-17 Approval for appointment of Mr. B. S. Yadav as the "Managing Director" for a further term of 5 (five) years w.e.f. September 1, 2017 upto August 31, 2022 Approval for making of Initial Public Offer (IPO) of Equity Shares of the Company
July 18, 2017 (11.30 a.m.) (held at a shorter notice)	1	<ol style="list-style-type: none"> Adoption of new set of Articles of Association in order to align the same with the Companies Act, 2013 and the requirements of stock exchanges and other applicable laws for the purpose of Initial Public Offer (IPO)
July 18, 2017 (3.30 p.m.) (held at a shorter notice)	3	<ol style="list-style-type: none"> Approval for offer and issue upto 4,05,500 Equity Shares to certain employees under the Employees Share Purchase Scheme (ESPS) Approval for offer and issue of Equity Shares to employees of Subsidiary Company(ies) and Holding Company under the Employees Share Purchase Scheme (ESPS) Approval for Pre-IPO Private Placement of Equity Shares
September 8, 2017	1	<ol style="list-style-type: none"> Approval for Pre-IPO Private Placement / Preferential Issue of upto 2,50,000 Equity Shares of Face Value of ₹ 10/- each at a premium of ₹ 430/- per Equity Share, to identified employees of group companies and Joint Venture (JV) companies

No Extra- Ordinary General Meeting of the Shareholders of the Company was held during the Financial Year 2018-19.

(c) Special Resolutions passed by Postal Ballot:

During the Financial Year (F.Y) 2018-19, pursuant to the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules 2014, Special Resolutions were passed by Shareholders through Postal Ballot. The Notice of Postal Ballot was mailed to all the Shareholders along with postage prepaid envelopes. E-voting facility was also offered to eligible Shareholders to enable them to cast their votes electronically.

Ms. Doly H. Bhalavat, Practicing Company Secretary, was appointed as Scrutinizer for the Postal Ballot, who submitted her report to Mr. B. S. Yadav, Managing Director. The details of the Postal Ballot results are given below:-

Date of announcement of result	Nature of resolution	Item	Total No. of votes polled	% of votes in favour	% of votes against
June 20, 2018	Special Resolution	Approval of the "Godrej Agrovet Limited - Employees Stock Grant Scheme, 2018" ("ESGS 2018") and allotment of Equity Shares thereunder to the eligible Employees of the Company.	152695589	97.0408	2.9592
		Extension of the benefits of "Godrej Agrovet Limited - Employees Stock Grant Scheme, 2018" ("ESGS 2018") to the eligible Employees of the Subsidiary Companies.	152695573	97.3790	2.6210
		Increase in the investment limit of the Company upto ₹ 2,500 Crore (Rupees Two Thousand Five Hundred Crore Only) under Section 186 of the Companies Act, 2013.	152695999	97.6733	2.3267
		Increase in the borrowing powers of the Company upto a limit of ₹ 2,500 Crore (Rupees Two Thousand Five Hundred Crore Only) under Section 180 (1) (c) of the Companies Act, 2013.	152695994	99.9992	0.0008
		To approve creation of Charge / Mortgage / Hypothecation under Section 180 (1) (a) of the Companies Act, 2013 against the assets / properties of the Company.	152695876	99.9993	0.0007

Procedure adopted for Postal Ballot:

- a. The Board at its Meeting approves the items to be passed through Postal Ballot and authorizes one of the functional Directors and the Company Secretary to be responsible for the entire process of Postal Ballot.
- b. A professional such as a Chartered Accountant / Company Secretary, who is not in employment of the Company, is appointed as the Scrutinizer for the Postal Ballot Process.
- c. Notice of Postal Ballot along with the ballot papers were sent to the Shareholders along with a self-addressed envelope addressed to the Scrutinizer. E-voting facility was also offered to eligible Shareholders to enable them to cast their votes electronically.
- d. An advertisement was published in a newspaper (English & Vernacular Language) about the dispatch of ballot papers and notice of Postal Ballot.
- e. The duly completed Postal Ballot papers were received by the Scrutinizer.
- f. The Scrutinizer had given his report to the Managing Director.
- g. The Managing Director announced the results of the Postal Ballot on receipt of the Scrutinizer's Report.
- h. The results were intimated to the Stock Exchanges and were hosted on your Company's website.

5. Means of Communication:

All vital information relating to the Company and its performance, including Quarterly and Annual Financial Results, official press releases, disclosures of material events are posted on the website of the Company, viz., www.godrejagrovet.com. The Quarterly Financial Results of the Company's performance are published in leading English daily newspapers 'Financial Express' and 'Business Standard' and regional language (Marathi) daily newspapers 'Loksatta' and 'Mumbai Lakshadeep'. The Financial Results of the Company are also available on the websites of BSE Limited and National Stock Exchange of India Limited, viz., www.bseindia.com and www.nseindia.com, respectively.

The Company files electronically the Quarterly and Annual Financial Results, Corporate Governance Report, Shareholding Pattern, etc. through BSE Listing Centre and NSE Electronic Application Processing System (NEAPS).

6. Disclosures:

I. Material Significant Related Party Transactions:

All transactions entered into with Related Parties as defined under the Act and the Listing Regulations during the Financial Year (F.Y.) 2018-19 were in the ordinary course of business and on the basis of arm's length price. There were no material significant transactions with Related Parties during the Financial Year 2018-19 which were in conflict with the interest of the Company.

In preparation of the Financial Statements for the Financial Year (F.Y.) 2018-19, your Company has adopted accounting policies which are in line with the Indian Accounting Standards notified under Section 133 of the Act, read together with the Companies (Indian Accounting Standards) Rules, 2015. The significant accounting policies, which are consistently applied, have been set out in the Notes to the Accounts. Suitable disclosure as required by the Indian Accounting Standards (Ind-AS 24) has been made in the Notes to the Financial Statements. Attention of the Shareholders is drawn to the disclosure of transactions with Related Parties as set out for the Financial Year (F.Y.) 2018-19 in Note No. 65 of the Standalone Financial Statement, forming a part of the Annual Report. None of the transactions with any of the Related Parties were in conflict with the Company's interest.

The Related Party Transactions are entered into based on considerations of various business exigencies, such as synergy in operations, sectoral specialisation and the Company's long term strategy for sectoral investments, profitability, liquidity and capital resources. All Related Party Transactions are on arm's length basis and are intended to further the Company's interests.

The Policy on Related Party Transactions is available on the website of the Company at the weblink viz., <http://www.godrejagrovet.com/codes-and-policies.aspx>

There were no materially significant Related Party Transactions that may have potential conflict with the interests of the Company at large.

Except for drawing remuneration by the Managing Director and payment of sitting fees and commission to Non-Executive Directors, none of the Directors have any other material significant Related Party Transactions, pecuniary or business relationship with the Company.

II. Policy on Material Subsidiaries:

Creamline Dairy Products Limited, is a Material Subsidiary of your Company whose turnover or net worth (i.e. Paid-up capital and free reserves) exceeds 20% (twenty per cent) of the consolidated turnover or net worth respectively of the Company and its subsidiary in the immediate preceding accounting year. The Audited Annual Financial Statements of Subsidiary Companies are tabled at the Meeting of the Board of Directors of the Company held on May 6, 2019. Copies of the Minutes of the Board Meetings of Subsidiary Companies are circulated at the subsequent Board Meetings. Your Company has formulated a Policy for determining the Material Subsidiaries as defined in Regulation 16 of the Listing Regulations. The Audit Committee reviews the Financial Statements including major investments made by Creamline Dairy Products Limited, and other Unlisted subsidiaries of the Company.

The Management of the unlisted subsidiary periodically brings to the notice of the Board of Directors of your Company, a statement of all significant transactions and arrangements entered into by the unlisted subsidiary.

This Policy on Material Subsidiaries is available on the website of the Company at the weblink viz., <http://www.godrejagrovvet.com/codes-and-policies.aspx>

III. Vigil Mechanism and Whistle Blower Policy:

Your Company promotes ethical behavior in all its business activities and has put in place a mechanism of reporting illegal, unethical behavior and actual or suspected fraud or violations of Company's Code of Conduct. The Company has a Whistle Blower Policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to the Whistle Blowing Officer of the Company. No personnel / employee of the Company has been denied access to the Chairman of the Audit Committee of the Company. The confidentiality of the reported violations, if any, is maintained and the employees reporting violations are not subjected to any discriminatory practice.

Vigil Mechanism / Whistle Blower Policy is posted on the website of your Company, viz., www.godrejagrovvet.com.

IV. Details of Compliance with Mandatory Requirements and Adoption of Non-Mandatory Requirements:

The Company complies with all the mandatory requirements of Company law, Securities law & other applicable laws and has also adopted some of the non-mandatory requirements and has complied with the following non - mandatory requirements:-

1. Separate Positions of Chairperson and Managing Director:

The Company has separate positions for Chairman and Managing Director. Mr. N. B. Godrej (Non-Executive / Non-Independent) is the "Chairman" of the Company and Mr. B. S. Yadav (Executive / Non-Independent) is the "Managing Director" of the Company.

2. Reporting of Internal Auditors:

The Internal Auditors of the Company gives their quarterly report to the Audit Committee and the same is consider & taken for review at the time of meetings of the Audit Committee.

V. Policy for Prevention of Sexual Harassment at the Workplace:

Your Company is committed to creating and maintaining an atmosphere in which employees can work together, without fear of sexual harassment, exploitation or intimidation. Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behaviour is prohibited. Your Company has formed an Internal Complaints Committee pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the said Act"). While the said Act is applicable only to the women employees, your Company's policy covers all the employees.

The details of complaints received during the Financial Year ended March 31, 2019 are as follows:

- a. Number of complaints filed during the Financial Year – 2 (two) complaints;
- b. Number of complaints disposed off during the Financial Year - 2 (two) complaints;
- c. Number of complaints pending as on end of the Financial Year- NIL.

VI. Details of Non-compliance on matters related to Capital Markets:

There has not been any non-compliance by the Company and no penalties or strictures were imposed on your Company by any of the Stock Exchange(s) or the Securities and Exchange Board of India or any statutory authority, on any matter related to capital markets, during the last 3 (three) Financial Year.

VII. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

During the Financial Year (F.Y.) 2018-19, the Company has not raised funds through any kind of issue (public issue, rights issue, preferential issue, etc.).

VIII. Certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority:

Certificate issued by BNP & Associates, Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority is annexed to this Corporate Governance Report.

IX. Disclosure about instances where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant Financial Year:

During the Financial Year (F.Y.) 2018-19, there were no instances reported / recorded, where the Board of Directors of the Company did not accept recommendations of any of its Committees.

- X. Total Fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditors are a part:

Name of the Company	Name of Statutory Auditor	Particulars	Amount (₹ In Crore)
Godrej Agrovet Limited	BSR & Co., LLP	Audit Fees (including limited reviews)	0.59
		Other matters	0.02
		Reimbursement of Expenses	0.01
Astec LifeSciences Limited	BSR & Co., LLP	Audit fees	0.15
		Reimbursement of Expenses	0.01
Creamline Dairy Products Limited	BSR & Co., LLP	Audit fees	0.18
		Other matters	0.07
		Reimbursement of Expenses	0.00
Godvet Agrochem Limited*	Kalyaniwalla & Mistry LLP	Audit Fees	0.02
		Audit under Other Statutes	0.01
		Certification.	0.00
Godrej Tyson Foods Limited [§]	BSR & Co., LLP	Audit Fees	0.17
		Audit under Other Statutes	0.01
		Certification.	0.00
Godrej Maxximilk Private Limited [§]	Kalyaniwalla & Mistry LLP	Audit Fees	0.02
		Audit under Other Statutes	0.01
		Certification.	0.00

[§] Godrej Tyson Foods Limited and Godrej Maxximilk Private Limited became subsidiary of GAVL with effect from March 27, 2019. Therefore, Auditor's remuneration paid to BSR & Co., by Godrej Tyson Foods Limited and to Kalyaniwalla & Mistry LLP by Godrej Maxximilk Private Limited is not included in auditor's remuneration of GAVL in consolidated financials.

*Audit fees of Godvet Agrochem Limited paid to Kalyaniwalla & Mistry LLP is not consolidated in the Financial Statements of GAVL, as Kalyaniwalla & Mistry LLP is not the Statutory Auditors of GAVL.

XI. Risk Management:

Your Company continuously monitors business and operational risks. All key functions and divisions are independently responsible to monitor risks associated within their respective areas of operations such as Production, Insurance, Legal and other Issues Like Health, Safety and Environment. Your Company has formulated the said Risk Management Policy for identification of risks and has also formed a Risk Management Committee in order to ensure implementation of the of the said Policy.

Risk Management Policy is also made available on the website of your Company at the weblink viz., <http://www.godrejagrovet.com/codes-and-policies.aspx> The Board of Directors of your Company is of the opinion that, at present, there are no elements of risks which may threaten the existence of your Company.

XII. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

Commodity Price Risk:

Your Company is an agri company manufacturing agri products. Hence, raw material input price risk exists for the business (volatility).

Currency Risk:

The functional currency of Company is primarily the local currency in which it operates. The currencies in which the transactions are primarily denominated are in Indian Rupees (INR). The Company is exposed to currency risk in respect of transactions in foreign currency. Foreign currency revenues and expenses are in the nature of export sales and import purchases.

The Company's Risk Management Policy is requires to hedge its foreign currency exposure in accordance with the exposure limits advised from time to time. The Company uses forward exchange contracts to hedge its currency risk. Such contracts are generally designated as cash flow hedges.

The forward exchange contracts are denominated in the same currency as the highly probable future transaction value, therefore the hedge ratio is 1:1. Most of these contracts have a maturity of 18 months from the reporting date. The Company's policy is for the critical terms of the forward exchange contracts to align with the hedged item.

The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows.

The Company assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting the changes in the cash flows of the hedged item using the hypothetical derivative method.

In these hedge relationships, changes in timing of the hedged transactions are the main source of hedge ineffectiveness.

XIII. General Shareholder Information:**a) Registered Office :**

“Godrej One”, 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, Maharashtra, India

b) 28th Annual General Meeting:

Date	Day	Time	Venue
August 2, 2019	Friday	3.30 p.m. (IST)	“Auditorium”, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, Maharashtra

c) Financial Calender:

Financial Year: From 1st April, 2018 to 31st March, 2019

During the Financial Year ended March 31, 2019, Financial Results were announced as under:

Date	Quarter / Annual
August 9, 2018	First Quarter
November 5, 2018	Half Year
February 4, 2019	Third Quarter
May 6, 2019	Annual

d) Book Closure Dates and Dividend Payment Date:

The Book Closure dates are from Saturday, July 27, 2019 to Friday, August 2, 2019 (both days inclusive).

The date of payment of Dividend will be by August 9, 2019.

e) Corporate Identification Number (CIN):

Your Company's CIN, allotted by the Ministry of Corporate Affairs is L15410MH1991PLC135359. Your Company is registered at Mumbai in the State of Maharashtra, India

f) Listing Details & Listing Fees:**Payment of Listing Fees:-**

The Company is listed on BSE Limited (“BSE”) and National Stock Exchange of India Ltd (“NSE”). The International Securities Identification Number (ISIN) Number of the Company for both NSDL & CDSL is INE850D01014. Your Company has paid the Annual Listing fees for the Financial Year 2018-19 to BSE and NSE.

Payment of Depository Fees:-

Annual Custody / Issuer Fee for the Financial Year 2018-19, has been paid by your Company to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

g) Stock Data:

Name of Stock Exchange	Scrip Code
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra	GODREJAGRO
BSE Limited (BSE) P. J. Towers, Dalal Street, Fort, Mumbai – 400 001, Maharashtra	540743

Tables 1 below, gives the monthly high and low prices and volumes of Equity Shares of the Company at BSE and the NSE for the Financial Year ended March 31, 2019.

Table 2 below, compares the Company's share price at the BSE with the Sensex and Table 3 below, compares the Company's share price at the NSE with the NSE Nifty 50.

Tables 4 and 5 below respectively give the distribution of shareholding by size and by ownership, respectively as on March 31, 2019:

Table 1:- Monthly high and low prices and volumes of Equity Shares of the Company at NSE and BSE for the Financial Year ended March 31, 2019:

Stock Exchange Month	BSE			NSE		
	HIGH (₹)	LOW (₹)	VOLUME (No. of Shares)	HIGH (₹)	LOW (₹)	VOLUME (No. of Shares)
April 2018	736.80	637.00	9,49,815	738.00	637.80	70,98,167
May 2018	715.25	588.40	7,30,781	715.00	586.60	44,40,413
June 2018	679.80	605.00	2,96,572	679.85	603.70	27,74,438
July 2018	658.50	580.00	1,67,773	660.00	582.05	16,00,030
August 2018	660.00	581.00	3,25,280	659.85	581.00	19,60,945
September 2018	593.70	508.50	3,15,926	594.35	508.00	21,97,353
October 2018	553.25	492.70	1,78,218	552.00	490.10	18,08,302
November 2018	539.00	495.00	1,34,431	539.90	494.30	11,93,562
December 2018	520.00	473.30	1,60,413	518.90	476.30	19,77,471
January 2019	522.00	484.00	1,18,540	523.20	485.00	17,47,025
February 2019	506.30	461.65	2,74,052	507.00	460.00	17,23,956
March 2019	527.05	479.50	2,39,847	525.45	478.20	31,61,027

Table 2:- Company's Share Performance as compared to BSE Sensex for the Financial Year 2018-19:

Month	GAVL Monthly Close Price	BSE Monthly Sensex Close
	On BSE (in ₹)	
April 2018	704.40	35,160.36
May 2018	636.75	35,322.38
June 2018	617.35	35,423.48
July 2018	626.25	37,606.58
August 2018	583.30	38,645.07
September 2018	511.75	36,227.14
October 2018	523.80	34,442.05
November 2018	497.70	36,194.30
December 2018	503.75	36,068.33
January 2019	496.35	36,256.69
February 2019	481.20	35,867.44
March 2019	509.20	38,672.91

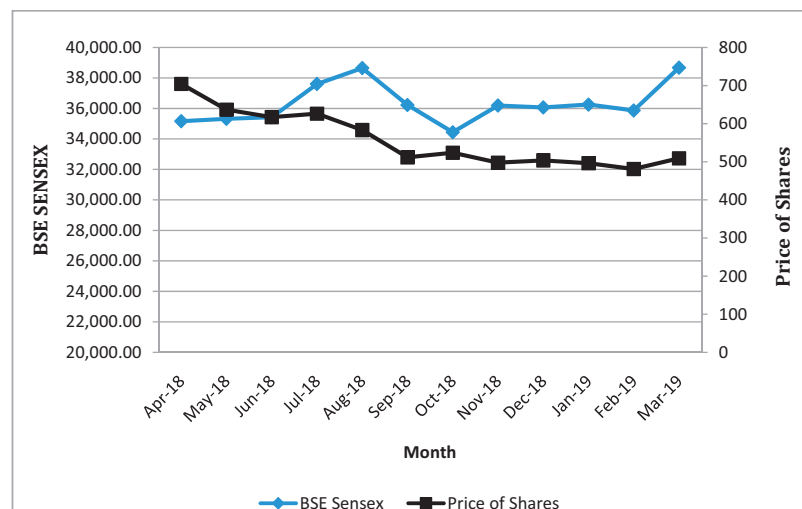


Table 3:- Company's Share Performance as compared to NSE Nifty 50 for the Financial Year 2018-19:

Month	GAVL Monthly Close Price On NSE (in ₹)	NSE Nifty 50 Monthly Close
April 2018	704.50	10739.35
May 2018	633.75	10736.15
June 2018	619.35	10714.30
July 2018	627.55	11356.50
August 2018	582.85	11680.50
September 2018	514.10	10930.45
October 2018	524.95	10386.60
November 2018	495.85	10876.75
December 2018	502.85	10862.55
January 2019	497.00	10830.95
February 2019	480.95	10792.50
March 2019	508.30	11623.90

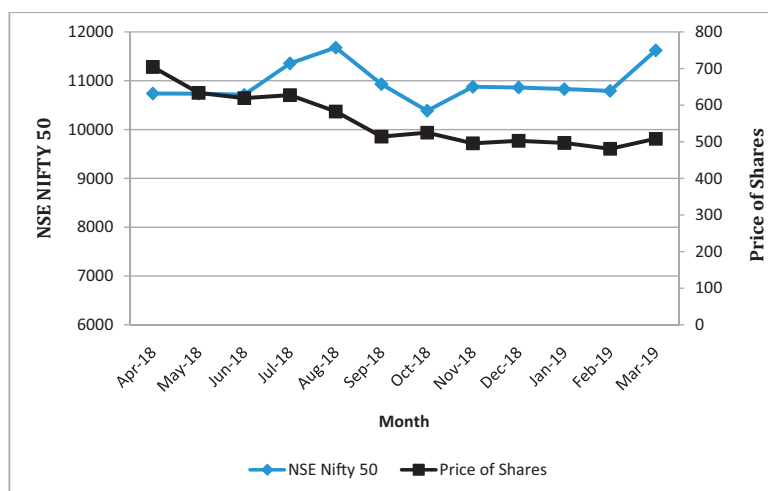


Table 4:- Distribution of Shareholding by Size as on March 31, 2019:

Number of Shares	Number of Shareholders	Shareholders %	Shareholding %
1-5000	1,14,558	97.51	3.23
5001- 10000	1,617	1.38	0.65
10001- 20000	626	0.53	0.48
20001- 30000	203	0.17	0.27
30001- 40000	84	0.07	0.16
40001- 50000	97	0.08	0.24
50001- 100000	104	0.09	0.41
100001 & Above	194	0.17	94.57
Total	1,17,483	100.00	100.00

Table 5:- Distribution of Shareholding by Ownership as on March 31, 2019:

Category (as being reported to Stock Exchanges)	No. of Equity Shares	% of Shareholding
ALTERNATIVE INVESTMENT FUND	15,25,835	0.79
BANKS	3,63,144	0.19
CLEARING MEMBERS	42,190	0.02
DIRECTORS	42,69,304	2.22
EMPLOYEES	30,68,937	1.60
FOREIGN BODIES	2,47,07,698	12.87
FOREIGN NATIONALS	50	0.00
FOREIGN PORTFOLIO - CORP	60,13,631	3.13
H U F	3,42,789	0.18
INDIAN FINANCIAL INSTITUTIONS	1,95,150	0.10
BODIES CORPORATES	38,21,983	1.99
MUTUAL FUNDS	48,45,276	2.52
NBFC	794	0.00
NON RESIDENT INDIANS	3,69,042	0.19
NRI NON-REPATRIATION	1,30,294	0.07
PROMOTERS BODIES CORPORATE	11,16,66,300	58.15
PROMOTER DIRECTOR	5198	0.00
PROMOTER GROUP	2,07,30,678	10.80
RESIDENT INDIVIDUALS	99,15,889	5.16
TRUSTS	14,557	0.01
TOTAL	19,20,28,739	100.00

(The details given above are as per BENPOS received from Karvy Fintech Private Limited, Registrar and Share Transfer Agent dated March 30, 2019.)

XIV) Shares held in physical and dematerialized form:

As on March 31, 2019, the break-up of share capital of the Company held in physical and dematerialized form is as under:

Mode	No. of Equity Shares	Percentage
Demat shares with NSDL	18,33,15,496	95.46
Demat shares with CDSL	87,13,123	4.54
Shares held in physical mode	120	0.00
Total	19, 20,28,739	100

(The details given above are as per BENPOS received from Karvy Fintech Private Limited, Registrar and Share Transfer Agent as on March 30, 2019.)

XV) Liquidity:

For the Financial Year 2018-19 higher trading activity is witnessed on NSE. Relevant data for the daily turnover on both the Stock Exchanges for the Financial Year 2018-19 is given below:

	BSE	NSE	Total
Shares (Nos.)	1,87,544	3,16,82,689	3,18,70,233
Value (in ₹ Crore)	269.09	1,895.10	2,164.19

[Source: This information is compiled from the data available from the websites of BSE and NSE.]

XVI) Share Transfer System:

Share transfer is effected within a maximum period of 30 (thirty) days from the date of receipt, subject to documents being valid and complete in all respects. The Board has delegated the authority for approving transfer / transmission / transposition of securities of the Company pursuant to Regulation 40 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the Stakeholders' Relationship Committee / Chief Financial Officer and Compliance officer of the Company / Registrar and share transfer agent as per the following limits:

Sr. No.	Particulars	Limit
1.	Stakeholders' Relationship Committee	Above 2,000 Equity Shares
2.	Chief Financial Officer and Compliance Officer	From 500 Equity Shares to 2,000 Equity Shares
3.	Registrar and Share Transfer Agent	Upto 500 Equity Shares

Further, the Chief Financial Officer or Compliance Officer of the Company are authorized by the Board of Directors of the Company to effect issue or rematerialization of the Securities of the Company upto a limit of 500 Equity Shares in a calendar quarter pursuant to Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company obtains from a Company Secretary in Practice, a Half Yearly Certificate (April - September 2018 and October - March 2019) to the effect that all certificates have been issued within 30 (thirty) days of the date of lodgement of the transfer, sub-division, consolidation and renewal, as required under Regulation 40(9) of the Listing Regulations and files a copy of the said certificate with the Stock Exchanges where the Company's shares are listed.

XVII) Reconciliation of Share Capital Audit Report:

As per Regulation 76 of the Securities and Exchange Board of India (Depository and Participants) Regulations 2018, a qualified Practicing Company Secretary carried out an Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and total physical holding with the total issued and listed capital. This Audit is carried out every quarter and report thereon is submitted to the Stock Exchange(s) where the Company's shares are listed. The Audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and total number of shares in physical form, as stated in the Reconciliation Share Capital Audit Report submitted to the Stock Exchange(s).

XVIII) Outstanding Global Depository Receipts (GDRs) / American Depository Receipts (ADRs) / Warrants / Any Convertible Instruments and their likely impact on equity:

The Company does not have any outstanding GDRs / ADRs / warrants / convertible instruments as on March 31, 2019.

XIX) Disclosure of Commodity Price Risk / Foreign Exchange Risk and Hedging Activities:**1. Risk Management Policy with respect to commodities including through hedging**

Commodities form a major part of the raw materials required for Company's products portfolio and hence commodity price risk is one of the important market risks for the Company. Your Company enters into fixed price contracts with vendors and also uses commodity derivatives on recognized exchanges to hedge the commodity prices volatility.

The commodity procurement team, based on intelligence and monitoring, forecasts commodity prices and movements and finalizes the commodity stocking strategy. A robust planning and strategy helps to manage the risks despite volatility in commodity prices.

The Company does not enter into any derivative instruments for speculative purposes.

In respect of Commodities which are imported, there is a foreign currency risks and mitigation of the same is managed by the forex committee. The forex committee meets periodically and reviews the overall foreign exchange currency exposure and the Company enters into forward contracts to hedge the currency risks. The details of hedged and un-hedged of foreign currency exposures are available in the notes to Financial Statements of the Annual Report.

2. Exposure to commodity and commodity risks faced throughout the Financial Year 2018-19:

Commodity Name	Exposure in INR towards the particular commodity (₹ Crore)	Exposure in Quantity terms towards the particular commodity (MT)	% of such exposure hedged through commodity derivatives				
			Domestic Market		International Market		Total
			OTC	Exchange	OTC	Exchange	
				Qty MT			
Crude Palm Oil (CPO)	538.91	90,656		1,190			1,190

XX) Registrar and Share Transfer Agents and Share Transfer System:

Share transfer is effected within a maximum period of 30 (thirty) days from the date of receipt, subject to documents being valid and complete in all respects. The Company obtains from a Company Secretary in Practice, a Half Yearly Certificate to the effect that all certificates have been issued within 30 (thirty) days from the date of lodgement of the transfer, sub-division, consolidation and renewal, as required under Regulation 40(9) of the SEBI Listing Regulations and files a copy of the said certificate with the Stock Exchanges where the Company's shares are listed. The Board has delegated the authority for approving transfer, transmission, etc. of the Company's shares to the Company Secretary / Authorised Representatives of Karvy Fintech Private Limited, Registrar and Share Transfer Agent. A summary of transfer / transmission of shares of the Company so approved by the Company Secretary / Authorised Representatives of Karvy Fintech Private Limited, is placed at the Stakeholders' Relationship Committee Meeting.

Contact details of Karvy, our Registrar and Share Transfer Agents are as under:-

Karvy Fintech Private Limited

Karvy Selenium, Tower B,
Plot No. 31 & 32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad - 500 032, Telangana
Tel.: (91 40) 6716 2222
Fax: (91 40) 2343 1551
E-mail: godrej.agrovet@karvy.com
Investor Grievance E-mail: einward.ris@karvy.com
Website: <https://www.karvy.com>

XXI) Credit Ratings:

During the Financial Year (F.Y.) 2018-19, the Credit Rating granted by ICRA Limited to your Company has been reaffirmed at "[ICRA] AA" with respect to Long Term Fund Based Bank facilities and "[ICRA]A1+" with respect to Short Term Fund Based facilities (including for Commercial Paper).

XXII) Plant Locations:

The Company has plants at various locations across the country, including the following:-

- Animal Feed:
Khanna (Punjab), Miraj (Maharashtra), Sachin (Gujarat), Kharagpur (West Bengal), Kondapalli (Andhra Pradesh), Tumkur (Karnataka), Hajipur (Bihar), Erode (Tamil Nadu), Chandauli (Uttar Pradesh), Khurda (Orissa), Varanasi (Uttar Pradesh), Unnao (Uttar Pradesh), Medchal (Andhra Pradesh)
- Agri Inputs:
Jammu (Jammu & Kashmir), Lote Parshuram (Maharashtra)
- Oil Palm:
Pothepally (Andhra Pradesh), Chintampally (Andhra Pradesh), Seethanagaram (Andhra Pradesh), Ariyalur (Tamil Nadu), Valpoi (Goa), Kolasib (Mizoram)
- Aqua Feed:
Hanuman Junction (Andhra Pradesh)

XXIII) Address for Correspondence:

**Mr. S. Varadaraj
Chief Financial Officer**

"Godrej One", 3rd Floor, Pirojshanagar, Eastern Express Highway,
Vikhroli (East), Mumbai – 400 079, Maharashtra
Phone: 022 – 2519 4416, Fax: 022 - 2519 5124
Email id: s.varadaraj@godrejagrovet.com, Website: www.godrejagrovet.com

**Mr. Vivek Raizada
Company Secretary & Compliance Officer**

"Godrej One", 3rd Floor, Pirojshanagar, Eastern Express Highway,
Vikhroli (East), Mumbai – 400 079, Maharashtra
Phone: 022 – 2519 4416, Fax: 022 - 2519 5124
Email id: vivek.raizada@godrejagrovet.com, Website: www.godrejagrovet.com

Investor Correspondence should be addressed to:

Karvy Fintech Private Limited
 Karvy Selenium, Tower B,
 Plot No. 31 & 32, Gachibowli,
 Financial District, Nanakramguda,
 Hyderabad - 500 032, Telangana
 Tel.: (91 40) 6716 2222
 Fax: (91 40) 2343 1551
 E-mail: godrej.agrovet@karvy.com
 Investor Grievance E-mail: einward.ris@karvy.com
 Website: <https://www.karvy.com>

Exclusive e-mail id for Investors / Shareholders:

The Company has designated an e-mail id to enable the Shareholders and Investors to correspond with the Company. The e-mail id is gavlinvestors@godrejagrovet.com.

XXIV) SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralized web-based complaints redress system.

The salient features of this system are:

1. Centralized database of all complaints;
2. Online upload of Action Taken Reports (ATRs) by concerned companies; and
3. Online viewing by investors of actions taken on the complaint and its current status.

XXV) Non-compliance of any Requirement of Corporate Governance Report of sub-paras (2) to (10) of Para C to Schedule V of the Listing Regulations:

The Company has complied with all the requirements in this regard, to the extent applicable.

XXVI) Code of Conduct:

The Code of Conduct for the Board of Directors and the Senior Management Personnel has been disclosed on the website of your Company at the weblink <http://www.godrejagrovet.com/codes-and-policies.aspx>. The declaration by the Managing Director stating that all the Board Members and Senior Management Personnel have affirmed their compliance with the laid down Code of Conduct for the Financial Year ended March 31, 2019, is annexed to this Corporate Governance Report.

XXVII) Disclosures by Management to the Board of Directors:

Your Company had received disclosures from all the Senior Management Personnel stating that none of them had any personal interest in any of the financial and commercial transactions entered into by the Company during the Financial Year 2018-19. Interested Directors, if any, neither participate in discussions, nor do they vote on such matters.

XXVIII) Public, Rights and Other Issues:

There were no Public, Rights and Other Issues during the Financial Year 2018-19 except Grant of Options under Employees Stock Grant Scheme, 2018.

XXIX) CEO and CFO Certification:

Mr. B. S. Yadav, Managing Director and Mr. S. Varadaraj, Chief Financial Officer, have issued the Certificate in accordance with Regulation 17(8) of the Listing Regulations with regard to Quarter and Annual Financial Statements for the Financial Year ended March 31, 2019.

XXX) Management Discussion and Analysis Report:

Management Discussion and Analysis Report forms a part of this Annual Report.

XXXI) Disclosure of Accounting Treatment in preparation of Financial Statements:

The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India and comply with the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Act.

XXXII) Compliance Certificate on Corporate Governance:

As per Regulation 34 of the Listing Regulations, the Certificate issued by BNP & Associates, Company Secretaries, regarding compliance of conditions of Corporate Governance is annexed to this Corporate Governance Report.

XXXIII) Disclosures of compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations:

Sr. No.	Particulars	Regulation	Compliance Status Yes/ No/N.A.	Compliance observed for the following:
1	Board of Directors	17& 17A	Yes	<ul style="list-style-type: none"> Board Composition Meeting of Board of Directors Review of Compliance Reports Plans for Orderly Succession for Appointments Code of Conduct Fees/Compensation Minimum Information to be placed before the Board Compliance Certificate Risk Assessment and Management Performance Evaluation of Independent Directors Explanatory Statement to be annexed to General Meeting Maximum Number of Directorships
2	Audit Committee	18	Yes	<ul style="list-style-type: none"> Composition Meeting of Audit Committee Powers of Audit Committee Role of Audit Committee and Review of Information by the Committee
3	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> Composition Role of the Committee Frequency of Meetings
4	Stakeholders' Relationship Committee	20	Yes	<ul style="list-style-type: none"> Composition Role of the Committee Frequency of Meetings
5	Risk Management Committee	21	Yes	<ul style="list-style-type: none"> Composition Role of the Committee Frequency of Meetings
6	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> Formulation of Vigil Mechanism for Directors and Employees Direct access to Chairperson of Audit Committee
7	Related Party Transactions	23	Yes	<ul style="list-style-type: none"> Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions Related Party Transactions of the Company are in accordance with contracts duly approved by the Audit Committee, Board of Directors and Shareholders. Review of transactions pursuant to aforesaid Contracts Disclosure of Related Party Transactions
8	Corporate Governance requirements with respect to subsidiary of Listed entity	24 & 24 A	Yes	<ul style="list-style-type: none"> Review of Investments made by unlisted subsidiary companies by the Audit Committee. Minutes of Meetings of Board of Directors of unlisted subsidiary companies placed at the Meetings of the Board of Directors of the Company. Review of significant transactions and arrangements entered into by the unlisted subsidiary companies. Secretarial Audit Report of Material Subsidiary to be annexed
9	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> Maximum Directorships and Tenure Meeting of Independent Directors Familiarisation of Independent Directors
10	Obligations with respect to Directors and Senior Management	26	Yes	<ul style="list-style-type: none"> Memberships / Chairmanships in Committees Affirmation with compliance to Code of Business conduct and Ethics from Directors and Management
11	Other Corporate Governance Requirements	27	Yes	<ul style="list-style-type: none"> Compliance with discretionary requirements Filing of quarterly compliance report on Corporate Governance
12	Website	46(2)(b) to (i)	Yes	<ul style="list-style-type: none"> Terms and conditions of appointment of Independent Directors Composition of various Committees of Board of Directors Code of Business Conduct and Ethics for Directors Management Personnel Details of establishment of Vigil Mechanism/Whistle Blower Policy Policy on dealing with Related Party Transactions Details of familiarization programmes imparted to Independent Directors

ab) Transfer of Unpaid / Unclaimed Amounts of Dividend to Investor Education and Protection Fund:

During the year under review, the Company was not required to transfer any amount to the Investor Education and Protection Fund (IEPF) pursuant to Rule 5(4) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as no amount of dividend was lying in the unpaid / unclaimed dividend account.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Godrej Agrovet Limited,
 Godrej One, 3rd Floor, Pirojshanagar,
 Eastern Express Highway, Vikhroli (East),
 Mumbai- 400 079
 Maharashtra

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Godrej Agrovet Limited** having Corporate Identity Number (CIN): L15410MH1991PLC135359 and having its Registered Office at Godrej One, 3rd Floor, Pirojshanagar, Vikhroli (East), Mumbai - 400 079, Maharashtra (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal of Ministry of Corporate Affairs (MCA) i.e., www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its Officers, we hereby certify that none of the Directors on the Board of the Company as stated below for Financial Year ending on March 31, 2019, have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company(*)
1.	Mr. N. B. Godrej	00066195	25.11.1991
2.	Mr. J. N. Godrej	00076250	24.08.1992
3.	Mr. Vijay Mohan Crishna	00066267	24.08.1992
4.	Ms. Tanya A. Dubash	00026028	10.04.2003
5.	Ms. Nisaba Godrej	00597503	24.07.2006
6.	Mr. Priojsha Adi Godrej	00432983	05.11.2018
7.	Mr. Balram Singh Yadav	00294803	01.09.2007
8.	Mr. Kavas Petigara	00066162	24.08.1992
9.	Mr. A. B. Choudhury	00557547	08.12.2004
10.	Dr. Raghunath Mashelkar	00074119	18.07.2017
11.	Dr. Ritu Anand	00363699	18.07.2017
12.	Ms. Aditi Kothari Desai	00426799	18.07.2017
13.	Ms. Roopa Purushothaman	02846868	18.07.2017
14.	Mr. Natarajan Srinivasan	00123338	04.02.2019

Note: (*) The date of appointment is as per the date reflected in MCA records.

Ensuring the eligibility of / for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For BNP & Associates
Company Secretaries
[Firm Registration. No. P2014MH037400]

B. Narasimhan
Partner
FCS No: 1303 / C P No: 10440

Date: May 6, 2019
Place: Mumbai

**DECLARATION BY MANAGING DIRECTOR
WITH RESPECT TO COMPLIANCE WITH CODE OF CONDUCT OF
GODREJ AGROVET LIMITED ("THE COMPANY")**

As provided under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V of the said Regulations, this is to confirm that all the Members of the Board of Directors and the Senior Management have affirmed compliance with the Code of Conduct for the Financial Year ended March 31, 2019.

For Godrej Agrovet Limited

**B. S. Yadav
Managing Director
(DIN: 00294803)**

Date: May 6, 2019

Place: Mumbai

CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members of
Godrej Agrovet Limited

We have examined all relevant records of **Godrej Agrovet Limited** (further known as the Company) for the purpose of certifying compliance of the disclosure requirements and corporate governance norms as specified for the Listed Companies as prescribed in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Schedule V of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'), for the Financial Year ended March 31, 2019. We have obtained all the information and explanations to the best of our knowledge and belief, which were necessary for the purpose of this certification.

We state that the compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified for listed company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For BNP & Associates
Company Secretaries
[Firm Regn. No. P2014MH037400]**

**B. Narasimhan
Partner
FCS No: 1303 CP NO: 10440
PR No. 544/2017**

**Place: Mumbai
Date: May 6, 2019**