



**CORPORATE  
GOVERNANCE**  
REPORT

# CORPORATE GOVERNANCE REPORT OF GODREJ AGROVET LIMITED

## FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

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 ended March 31, 2020.

### 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 a journey which leads to corporate growth and long-term gain in shareholders’ value.

Your Company is in 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 combination of Executive and Non-Executive Directors comprising of 13 (Thirteen) Non-Executive Directors [out of which 6 (Six) are Non-Independent Directors and 7 (Seven) are Independent Directors] and 1 (One) Executive Director, as on March 31, 2020. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Companies Act, 2013.

The Company has 5 (five) Women Directors out of which 3 (three) are Independent Directors. Half of the Board comprises of Independent Directors. The Board is headed by Mr. Nadir B. Godrej, Chairman (Non-Executive and Non-Independent Director) who is not related to Managing Director and / or Chief Executive Officer of the Company as per the definition of “Relative” given in the Companies Act, 2013. Detailed profile of the Directors is available on the Company’s website <http://www.godrejagrovet.com/board-of-directors.aspx>.

The Company has a right mix of Directors on the Board who possess the requisite qualifications, competence, expertise, professionalism 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 directions, 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 composition of the Board of Directors is summarized below:-

| Category                                                             | No. of Directors on Board as on March 31, 2020 | 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) | 2                                              | 3                                              |
| Non-Executive, Non-Independent Directors (Women Directors)           | 2                                              | 2                                              |
| Non-Executive, Independent Directors (Excluding Women Directors)     | 4                                              | 4                                              |

| Category                                                  | No. of Directors on Board as on March 31, 2020 | No. of Directors as on the date of this Report |
|-----------------------------------------------------------|------------------------------------------------|------------------------------------------------|
| Non-Executive, Independent Directors<br>(Women Directors) | 3                                              | 3                                              |
| <b>Total</b>                                              | <b>13</b>                                      | <b>14</b>                                      |

**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 <http://www.godrejagrovet.com/compliances.aspx>

**d. Board Procedure and Meetings:**

The Board, *inter alia*, focuses on Strategic Planning, Financial Control, Risk Management, Compliance and 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") i.e. Secretarial Standard on Meetings of Board issued by the Institute of Company Secretaries of India (ICSI) which prescribes a set of principles for convening and conducting Meetings of the Board of Directors and matters related thereto and also to ensure 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 including and not limited to 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 Ministry of Corporate Affairs, Government of India 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 seamless access, high standards of security and confidentiality of Board Meeting related documents.

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

During the Financial Year 2019-20, 5 (Five) Board Meetings were held, i.e., on May 6, 2019, June 17, 2019, August 2, 2019, November 4, 2019 and February 5, 2020 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 Director           | Category of Director                        | Inter-se Relationship amongst Directors               | Appointment / Cessation during the Financial Year 2019-20                                    | No. of Board Meetings attended during the Financial Year 2019-20 | Whether attended last AGM held on August 2, 2019 (Present / Absent) | Directorships held in public Companies incorporated in India as on March 31, 2020* | Number of Chairmanship/ Membership in Board Committees in other Companies as on March 31, 2020<br># (Including this listed entity)<br>Chairmanship Membership |      |
|---------|----------------------------|---------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------------------------------------|------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|------|
| 1.      | Mr. Nadir B. Godrej        | Promoter, Non-Executive and Non-Independent | -                                                     | -                                                                                            | 4 out of 5                                                       | Yes                                                                 | 9                                                                                  | 2                                                                                                                                                             | 4    |
| 2.      | Mr. Jamshyd N. Godrej      | Non-Executive and Non-Independent           | -                                                     | Re-appointed as Director liable to retire by rotation w.e.f. August 2, 2019                  | 4 out of 5                                                       | Yes                                                                 | 5                                                                                  | 0                                                                                                                                                             | 1    |
| 3.      | Mr. Vijay M. Crishna       | Non-Executive and Non-Independent           | -                                                     | Ceased to be a Director of the Company w.e.f. March 8, 2020                                  | 3 out of 5                                                       | Yes                                                                 | 4                                                                                  | 0                                                                                                                                                             | 1    |
| 4.      | Ms. Tanya A. Dubash        | Non-Executive and Non-Independent           | Sister of Ms. Nisaba Godrej & Mr. Pirojsha Godrej     | -                                                                                            | 5 out of 5                                                       | Yes                                                                 | 8                                                                                  | 0                                                                                                                                                             | 1    |
| 5.      | Ms. Nisaba Godrej          | Non-Executive and Non-Independent           | Sister of Ms. Tanya A. Dubash and Mr. Pirojsha Godrej | Re-appointed as Director liable to retire by rotation w.e.f. August 2, 2019                  | 5 out of 5                                                       | Yes                                                                 | 4                                                                                  | 0                                                                                                                                                             | 0    |
| 6.      | Mr. Pirojsha Godrej        | Non-Executive and Non-Independent           | Brother of Ms. Nisaba Godrej and Ms. Tanya A. Dubash  | Designation changed from 'Additional Director' to 'Director' with effect from August 2, 2019 | 4 out of 5                                                       | Yes                                                                 | 4                                                                                  | 0                                                                                                                                                             | 1    |
| 7.      | Mr. Balram S. Yadav        | Executive and Non-Independent               | -                                                     | -                                                                                            | 5 out of 5                                                       | Yes                                                                 | 6                                                                                  | 0                                                                                                                                                             | 5    |
| 8.      | Mr. Kavas N. Petigara      | Non-Executive & Independent                 | -                                                     | -                                                                                            | 5 out of 5                                                       | Yes                                                                 | 4                                                                                  | 3                                                                                                                                                             | 4    |
| 9.      | Mr. Amit B. Choudhury      | Non-Executive & Independent                 | -                                                     | Resigned from directorship w.e.f. May 23, 2019                                               | 1 out of 1                                                       | N.A.                                                                | N.A.                                                                               | N.A.                                                                                                                                                          | N.A. |
| 10.     | Dr. Raghunath A. Mashelkar | Non-Executive & Independent                 | -                                                     | -                                                                                            | 4 out of 5                                                       | Yes                                                                 | 4                                                                                  | 0                                                                                                                                                             | 2    |
| 11.     | Dr. Ritu Anand             | Non-Executive & Independent                 | -                                                     | -                                                                                            | 4 out of 5                                                       | Yes                                                                 | 1                                                                                  | 0                                                                                                                                                             | 1    |
| 12.     | Ms. Aditi Kothari Desai    | Non-Executive & Independent                 | -                                                     | -                                                                                            | 3 out of 5                                                       | No                                                                  | 1                                                                                  | 0                                                                                                                                                             | 1    |
| 13.     | Ms. Roopa Purushothaman    | Non-Executive & Independent                 | -                                                     | -                                                                                            | 4 out of 5                                                       | Yes                                                                 | 1                                                                                  | 0                                                                                                                                                             | 0    |
| 14.     | Mr. Natarajan Srinivasan   | Non-Executive & Independent                 | -                                                     | Appointed as Independent Director w.e.f. August 2, 2019                                      | 5 out of 5                                                       | Yes                                                                 | 6                                                                                  | 5                                                                                                                                                             | 7    |
| 15.     | Mr. Kannan Sitaram         | Non-Executive & Independent                 | -                                                     | Appointed as Independent Director w.e.f. August 2, 2019                                      | 3 out of 4                                                       | Yes                                                                 | 1                                                                                  | 0                                                                                                                                                             | 0    |

(\*) - 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 have been considered.

**Details of Directorship of Directors in other Listed Entities and the category of their Directorship as on March 31, 2020:**

| Sr. No. | Name of Director           | Name of Listed Entity where Directorship is held      | Category of Directorship          |
|---------|----------------------------|-------------------------------------------------------|-----------------------------------|
| 1.      | Mr. Nadir B. Godrej        | Godrej Agrovet Limited                                | Non-Executive Director & Chairman |
|         |                            | Godrej Industries Limited                             | Managing Director                 |
|         |                            | Godrej Consumer Products Limited                      | Non-Executive Director            |
|         |                            | Mahindra and Mahindra Limited                         | Independent Director              |
|         |                            | Godrej Properties Limited                             | Non-Executive Director            |
|         |                            | Astec LifeSciences Limited                            | Non-Executive Director & Chairman |
| 2.      | Mr. Jamshyd N. Godrej      | Godrej Agrovet Limited                                | Non-Executive Director            |
|         |                            | Godrej Industries Limited                             | Non-Executive Director            |
|         |                            | Godrej Consumer Products Limited                      | Non-Executive Director            |
|         |                            | Godrej Properties Limited                             | Non-Executive Director            |
| 3.      | Ms. Tanya A. Dubash        | Godrej Agrovet Limited                                | Non-Executive Director            |
|         |                            | Godrej Industries Limited                             | Whole Time Director               |
|         |                            | Godrej Consumer Products Limited                      | Non-Executive Director            |
|         |                            | Britannia Industries Limited                          | Independent Director              |
|         |                            | Escorts Limited                                       | Independent Director              |
| 4.      | Ms. Nisaba Godrej          | Godrej Agrovet Limited                                | Non-Executive Director            |
|         |                            | VIP Industries Limited                                | Independent Director              |
|         |                            | Godrej Consumer Products Limited                      | Whole Time Director               |
| 5.      | Mr. Pirojsha Godrej        | Godrej Agrovet Limited                                | Non-Executive Director            |
|         |                            | Godrej Consumer Products Limited                      | Non-Executive Director            |
|         |                            | Godrej Properties Limited                             | Whole Time Director               |
| 6.      | Mr. Balram S. Yadav        | Godrej Agrovet Limited                                | Managing Director                 |
|         |                            | Astec LifeSciences Limited                            | Non-Executive Director            |
| 7.      | Mr. Kavas N. Petigara      | Godrej Agrovet Limited                                | Independent Director              |
|         |                            | Godrej Industries Limited                             | Independent Director              |
| 8.      | Dr. Raghunath A. Mashelkar | Godrej Agrovet Limited                                | Independent Director              |
|         |                            | Reliance Industries Limited                           | Independent Director              |
|         |                            | Piramal Enterprises Limited                           | Independent Director              |
| 9.      | Dr. Ritu Anand             | Godrej Agrovet Limited                                | Independent Director              |
| 10.     | Ms. Aditi Kothari Desai    | Godrej Agrovet Limited                                | Independent Director              |
| 11.     | Ms. Roopa Purushothaman    | Godrej Agrovet Limited                                | Independent Director              |
| 12.     | Mr. Natarajan Srinivasan#  | Godrej Agrovet Limited                                | Independent Director              |
|         |                            | Infrastructure Leasing and Financial Services Limited | Nominee Director                  |
|         |                            | IL&FS Financial Services Limited                      | Nominee Director                  |
| 13.     | Mr. Kannan Sitaram         | Godrej Agrovet Limited                                | Independent 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 not 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 Directors and Dividend paid during the Financial Year 2019-20:-**

| Sr. No. | Name of Director           | Shares held as on March 31, 2020 | Dividend paid during the Financial Year 2019-20 (Amount in ₹) |
|---------|----------------------------|----------------------------------|---------------------------------------------------------------|
| 1.      | Mr. Nadir B. Godrej        | 102                              | 459.00                                                        |
| 2.      | Mr. Jamshyd N. Godrej      | Nil                              | Nil                                                           |
| 3.      | Mr. Vijay M. Crishna       | Nil                              | Nil                                                           |
| 4.      | Ms. Tanya A. Dubash        | 34                               | 153.00                                                        |
| 5.      | Ms. Nisaba Godrej          | 34                               | 153.00                                                        |
| 6.      | Mr. Pirojsha Godrej        | 34                               | 153.00                                                        |
| 7.      | Mr. Balram S. Yadav        | 42,71,768                        | 1,92,22,956.00                                                |
| 8.      | Mr. Kavas N. Petigara      | Nil                              | Nil                                                           |
| 9.      | Mr. Amit B. Choudhury      | Nil                              | Nil                                                           |
| 10.     | Dr. Raghunath A. Mashelkar | Nil                              | Nil                                                           |
| 11.     | Dr. Ritu Anand             | 100                              | 450.00                                                        |
| 12.     | Ms. Aditi Kothari Desai    | Nil                              | Nil                                                           |
| 13.     | Ms. Roopa Purushothaman    | 992                              | 4,464.00                                                      |
| 14.     | Mr. Natarajan Srinivasan   | Nil                              | Nil                                                           |
| 15.     | Mr. Kannan Sitaram         | Nil                              | Nil                                                           |

**Note:** The Shareholding reflects holding in their own name (individual capacity only) and does not include Shares held through Trusts.

f. **Employee Stock Grants to Directors:**

During the Financial Year 2019-20, 14,481 (Fourteen Thousand Four Hundred and Eighty-One) Stock Options were granted to Mr. Balram S. Yadav under Godrej Agrovet Limited - Employees Stock Grant Scheme, 2018 of the Company (ESGS 2018);

Also, 4,036 (Four Thousand and Thirty Six) out of 12,108 (Twelve Thousand One Hundred and Eight) Stock Options granted on July 2, 2018, were vested and allotted to Mr. Balram S. Yadav during the Financial Year under review.

g. **Directors seeking appointment / re-appointment:**

Mr. Nadir B. Godrej (DIN: 00066195) and Ms. Tanya A. Dubash (DIN: 00026028), Non-Executive & Non-Independent Directors of the Company are liable to retire by rotation at the ensuing 29<sup>th</sup> (Twenty-Ninth) AGM of your Company and being eligible, have offered themselves for re-appointment.

The Board of Directors of your Company at its Meeting held on May 11, 2020, pursuant to the recommendation made by the Nomination and Remuneration Committee at its Meeting held on the same day, has considered and approved the appointment of Mr. Vijay M. Crishna (DIN:00066267) as an "Additional Director" (Non-Executive and Non-Independent) of the Company, who ceased to be the Director of the Company due to attainment of age of 75 (seventy-five) years, subject to the approval of the Members by way of a Special Resolution as required under Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, considering the educational background, qualification, experiences and associations of Mr. Vijay M. Crishna.

**Brief Profile of Mr. Nadir B. Godrej:**

Mr. Nadir B. Godrej is the Chairman and Non-Executive Director of the Company. He has a Bachelor's degree in Science from the Department of Chemical Engineering, Massachusetts Institute of Technology, and a Master's degree in Business Administration from Harvard University. He has been associated with the Company since November 25, 1991.

Mr. Godrej has rich experience in leading businesses, and has played an important role in developing the Animal Feed, Crop Protection and Chemicals businesses owned by the Godrej group. His active interest in research related to these areas has resulted in several patents in the field of Agricultural Chemicals and Surfactants, for your Company. He is the recipient of the CHEMTECH CEW Leadership & Excellence Award 2013 and the 'Hall of Fame - Chemicals Award' - CHEMTECH CEW Leadership & Excellence Award 2017. He is also the recipient of various awards from the CHEMTECH Foundation in honour of his contribution to the Indian chemical industry.

Mr. Nadir B. Godrej is a member of the CII National Council, was the Chairman of the CII National Committee on Chemicals and the President of Alliance Française de Bombay. For his contribution to Indo-French relations, the French Government has honoured him with the awards of "Chevalier de l'Ordre National du Mérite" and "Chevalier de la Légion d'Honneur".

**Brief Profile of Ms. Tanya A. Dubash:**

Ms. Tanya A. Dubash, aged 51, is a Non-Executive Director of Godrej Agrovet Limited (GAVL). She has a Bachelor's degree in Arts from Brown University and a Certificate in Advanced Management Program from Harvard Business School. She has experience in Marketing and Brand Development. She is responsible for reinventing the Godrej brand and is involved in evolving the Godrej Group to a more brand-driven Organization. She was appointed as a Director of your Company with effect from April 10, 2003.

**Brief Profile of Mr. Vijay M. Crishna:**

Mr. Vijay M. Crishna is a B.A. (Economics) from St. Stephen's College, University of Delhi. He is also a Director of Godrej & Boyce Manufacturing Company Limited, Godrej Industries Limited and Precision Wires India Limited. He serves as a Trustee of the Bombay Scottish Orphanage Society and is a member of the Advisory Board of the Institute for Technology and Management, Navi Mumbai, the President's International Advisory Board Colorado College and on the Advisory Panel of the New Zealand Trade and Enterprise Beachhead Programme. In 1991, he had established the Naoroji Godrej Centre for Plant Research at Shindewadi, Satara District, which researches and propagates rare and endangered species of medicinal plants endemic to the Western Ghats. He is a Life Member of The Himalayan Club since 1973 and now its Honorary Secretary. He has trekked in the Garhwal, Sikkim, Ladakh, Nepal and Tibet. He has been active in theatre since 1965 in Delhi, Kolkata and Mumbai.

Mr. Vijay M. Crishna was appointed as a Director of the Company with effect from August 24, 1992.

**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 of the Company as on March 31, 2020 is summarized below:-

| Sr. No. | Name of Director           | Independent / Non-Independent | Position in the Committee (whether Chairperson/Member as on March 31, 2020) |                                           |                                            |                                                  |                                 |                    |                    |
|---------|----------------------------|-------------------------------|-----------------------------------------------------------------------------|-------------------------------------------|--------------------------------------------|--------------------------------------------------|---------------------------------|--------------------|--------------------|
|         |                            |                               | Audit Committee (AC)                                                        | Nomination & Remuneration Committee (NRC) | Stakeholders' Relationship Committee (SRC) | Corporate Social Responsibility Committee (CSRC) | Risk Management Committee (RMC) | Managing Committee | Strategy Committee |
| 1.      | Mr. Nadir B. Godrej        | Non-Independent               | N/A                                                                         | N/A                                       | Chairman                                   | Member                                           | Chairman                        | Chairman           | Chairman           |
| 2.      | Mr. Jamshyd N. Godrej      | Non-Independent               | N/A                                                                         | N/A                                       | N/A                                        | N/A                                              | N/A                             | N/A                | N/A                |
| 3.      | Mr. Vijay M. Crishna       | Non-Independent               | N/A                                                                         | N/A                                       | N/A                                        | N/A                                              | N/A                             | N/A                | N/A                |
| 4.      | Ms. Tanya A. Dubash        | Non-Independent               | N/A                                                                         | N/A                                       | N/A                                        | N/A                                              | N/A                             | N/A                | N/A                |
| 5.      | Ms. Nisaba Godrej          | Non-Independent               | N/A                                                                         | Member                                    | N/A                                        | N/A                                              | N/A                             | Member             | N/A                |
| 6.      | Mr. Pirojsha Godrej        | Non-Independent               | N/A                                                                         | N/A                                       | N/A                                        | N/A                                              | N/A                             | Member             | N/A                |
| 7.      | Mr. Balram S. Yadav        | Non-Independent               | Member                                                                      | N/A                                       | Member                                     | Member                                           | Member                          | Member             | Member             |
| 8.      | Mr. Kavas N. Petigara      | Independent                   | Chairman                                                                    | N/A                                       | N/A                                        | N/A                                              | N/A                             | N/A                | Member             |
| 9.      | Mr. Amit B. Choudhury      | Independent                   | N/A                                                                         | N/A                                       | Member <sup>^</sup>                        | N/A                                              | Member <sup>^</sup>             | N/A                | N/A                |
| 10.     | Dr. Raghunath A. Mashelkar | Independent                   | N/A                                                                         | N/A                                       | N/A                                        | Chairman                                         | N/A                             | N/A                | N/A                |
| 11.     | Dr. Ritu Anand             | Independent                   | Member                                                                      | Chairperson                               | N/A                                        | N/A                                              | N/A                             | N/A                | N/A                |
| 12.     | Ms. Aditi Kothari Desai    | Independent                   | Member                                                                      | N/A                                       | N/A                                        | N/A                                              | N/A                             | N/A                | N/A                |
| 13.     | Ms. Roopa Purushothaman    | Independent                   | N/A                                                                         | Member                                    | N/A                                        | Member                                           | N/A                             | N/A                | N/A                |
| 14.     | Mr. Natarajan Srinivasan   | Independent                   | N/A                                                                         | N/A                                       | Member <sup>#</sup>                        | N/A                                              | Member <sup>#</sup>             | N/A                | N/A                |
| 15.     | Mr. Kannan Sitaram         | Independent                   | 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.

<sup>#</sup>Appointed as a Member of Risk Management Committee and Stakeholders' Relationship Committee with effect from June 17, 2019 and August 2, 2019, respectively.

<sup>^</sup> Ceased to be the member of the committee due to resignation from the Board of Directors of the Company with effect from May 23, 2019.

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

**B. Attendance details of Committee Meetings of the Board of Directors of the Company held during the Financial Year 2019-20 is summarized below:**

| Sr. No. | Name of Director           | Independent / Non-Independent | Audit Committee (AC) | Nomination & Remuneration Committee (NRC) | Stakeholder Relationship Committee (SRC) | Corporate Social Responsibility Committee (CSRC) | Risk Management Committee (RMC) | Managing Committee | Strategy Committee |
|---------|----------------------------|-------------------------------|----------------------|-------------------------------------------|------------------------------------------|--------------------------------------------------|---------------------------------|--------------------|--------------------|
| 1.      | Mr. Nadir B. Godrej        | Non-Independent               | -                    | -                                         | 1 of 1                                   | 2 of 2                                           | 1 of 1                          | 10 of 11           | 1 of 1             |
| 2.      | Mr. Jamshyd N. Godrej      | Non-Independent               | -                    | -                                         | -                                        | -                                                | -                               | -                  | -                  |
| 3.      | Mr. Vijay M. Crishna       | Non-Independent               | -                    | -                                         | -                                        | -                                                | -                               | -                  | -                  |
| 4.      | Ms. Tanya A. Dubash        | Non-Independent               | -                    | -                                         | -                                        | -                                                | -                               | -                  | -                  |
| 5.      | Ms. Nisaba Godrej          | Non-Independent               | -                    | 2 of 2                                    | -                                        | -                                                | -                               | 1 of 11            | -                  |
| 6.      | Mr. Pirojsha Godrej        | Non-Independent               | -                    | -                                         | -                                        | -                                                | -                               | 3 of 11            | -                  |
| 7.      | Mr. Balram S. Yadav        | Non-Independent               | 4 of 4               | -                                         | 1 of 1                                   | 2 of 2                                           | 1 of 1                          | 10 of 11           | 1 of 1             |
| 8.      | Mr. Kavas N. Petigara      | Independent                   | 4 of 4               | -                                         | -                                        | -                                                | -                               | -                  | 1 of 1             |
| 9.      | Mr. Amit B. Choudhury      | Independent                   | -                    | -                                         | -                                        | -                                                | 1 of 1                          | -                  | -                  |
| 10.     | Dr. Raghunath A. Mashelkar | Independent                   | -                    | -                                         | -                                        | 1 of 2                                           | -                               | -                  | -                  |
| 11.     | Dr. Ritu Anand             | Independent                   | 4 of 4               | 2 of 2                                    | -                                        | -                                                | -                               | -                  | -                  |
| 12.     | Ms. Aditi Kothari Desai    | Independent                   | 3 of 4               | -                                         | -                                        | -                                                | -                               | -                  | -                  |
| 13.     | Ms. Roopa Purushothaman    | Independent                   | -                    | 2 of 2                                    | -                                        | 2 of 2                                           | -                               | -                  | -                  |
| 14.     | Mr. Natarajan Srinivasan#  | Independent                   | -                    | -                                         | 1 of 1                                   | -                                                | 1 of 1                          | -                  | -                  |
| 15.     | Mr. Kannan Sitaram         | Independent                   | -                    | -                                         | -                                        | -                                                | -                               | -                  | -                  |

**Notes:**

- As per the request received from the Directors, stating their inability to attend the Meetings, Leave of Absence was granted to them.

**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 have been outlined by the Nomination and Remuneration Committee and approved by the Board of Directors 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** - Expertise with respect to the sector 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** - Expertise with respect to the geography 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** - Expertise with respect to business specific technologies such as in the field of Research and development, 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** - 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.



## ii. The name of the Directors who possess skills / expertise / competence identified by the Board of Directors:

| Sr. No. | Director Names / Skills    | Strategy & Business | Industry Expertise | Market Expertise | Technology Perspective | People & Talent Understanding | Governance, Finance & Risk | Diversity of Perspective |
|---------|----------------------------|---------------------|--------------------|------------------|------------------------|-------------------------------|----------------------------|--------------------------|
| 1.      | Mr. Nadir B. Godrej        | ✓                   | ✓                  | ✓                | ✓                      |                               | ✓                          |                          |
| 2.      | Mr. Jamshyd N. Godrej      | ✓                   |                    | ✓                |                        |                               | ✓                          | ✓                        |
| 3.      | Mr. Vijay M. Crishna       | ✓                   |                    | ✓                |                        |                               | ✓                          | ✓                        |
| 4.      | Ms. Tanya A. Dubash        | ✓                   |                    | ✓                |                        |                               | ✓                          | ✓                        |
| 5.      | Ms. Nisaba Godrej          | ✓                   |                    | ✓                |                        | ✓                             | ✓                          | ✓                        |
| 6.      | Mr. Pirojsha Adi Godrej    | ✓                   |                    | ✓                |                        |                               | ✓                          | ✓                        |
| 7.      | Mr. Balram S. Yadav        | ✓                   | ✓                  | ✓                |                        |                               | ✓                          |                          |
| 8.      | Mr. Kavasa N. Petigara     | ✓                   |                    | ✓                |                        |                               | ✓                          | ✓                        |
| 9.      | Dr. Raghunath A. Mashelkar |                     |                    |                  | ✓                      |                               | ✓                          | ✓                        |
| 10.     | Dr. Ritu Anand             |                     |                    |                  |                        | ✓                             | ✓                          | ✓                        |
| 11.     | Ms. Aditi Kothari Desai    | ✓                   |                    | ✓                |                        |                               | ✓                          | ✓                        |
| 12.     | Ms. Roopa Purushothaman    | ✓                   |                    | ✓                | ✓                      |                               |                            | ✓                        |
| 13.     | Mr. Natarajan Srinivasan   | ✓                   |                    | ✓                |                        |                               | ✓                          | ✓                        |
| 14.     | Mr. Kannan Sitaram         | ✓                   |                    | ✓                |                        |                               | ✓                          | ✓                        |

## D. Composition and Terms of Reference of the Committees:

## I. AUDIT COMMITTEE (“AC”):

## a) Composition

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, 2020, comprised of the following 4 (Four) Directors as Members:

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

## b) Terms of Reference

The terms of reference of the Audit Committee include the matters specified in Section 177 of the Companies Act, 2013 as well as the Listing Regulations.

The terms of reference of the Audit Committee as on March 31, 2020, are as follows:-

- 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;
- Recommendation of the appointment, remuneration and terms of appointment of the Statutory Auditors, including Cost Auditors and Secretarial Auditors, of the Company;
- 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;
12.
  - (a) Reviewing, with the Management, performance of Statutory Auditors, Internal Auditors, Cost Auditors and Secretarial Auditors;
  - (b) 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 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. To look 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 the 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 control 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 is 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 2019-20, there were 4 (Four) Meetings of the Audit Committee of the Board of Directors which were held on May 6, 2019, August 2, 2019, November 4, 2019 and February 5, 2020. 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 were invited to the Audit Committee Meetings. They have attended all the Meetings during the year. 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 2019-20.

## II. NOMINATION AND REMUNERATION COMMITTEE ("NRC"):

### a) 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, 2020, 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 (Non-Executive & Independent Director) |
| 2.     | Ms. Nisaba Godrej       | Member (Non-Executive & Non-Independent Director)  |
| 3.     | Ms. Roopa Purushothaman | Member (Non-Executive & Independent Director)      |

All the Members of the NRC Committee are Non-Executive Directors and more than 50 % (fifty per cent) of the Members are Independent Directors. The Chairperson of the Nomination and Remuneration Committee is an Independent Director.

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

There was no change in the composition of the Nomination and Remuneration Committee during the year under review.

**b) Terms of Reference:**

The terms of reference of Nomination and Remuneration Committee include the matters specified in Section 178 of the Companies Act, 2013 as well as the Listing Regulations.

The terms of reference of the Nomination and Remuneration Committee as on March 31, 2020, are as follows:-

1. 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;
2. To formulate criteria for evaluation of performance of Independent Directors and the Board of Directors in accordance with the Nomination and Remuneration Policy;
3. To devise a policy on diversity of Board of Directors;
4. 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;
5. 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;
6. 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;
7. 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;
8. 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;
9. 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;
10. 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 mentioned herein above is as prescribed by the Companies Act and the Listing Regulations:

- a) The Committee shall comprise of atleast 3 (three) Directors, all of the Members shall be Non-Executive Directors and atleast 50% (fifty percent) shall be Independent Directors.
- b) The Chairperson of the Nomination and Remuneration Committee shall be an Independent Director and shall be present at Annual General Meeting.
- c) The Company Secretary shall act as a Secretary to the Nomination and Remuneration Committee

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 2019-20, there were 2 (two) Meetings of the Nomination and Remuneration Committee of the Board of Directors which were held on May 6, 2019 and June 17, 2019. The necessary Quorum was present in both the Meetings of the Nomination and Remuneration of the Board of Directors of the Company.

**c) 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 these regulations 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.

**d) Remuneration to Directors:**

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

Except for drawing remuneration by Managing Director, receipt of Commission and Sitting Fees by 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. 59 to the Standalone Financial Statements forming part of the Annual Report 2019-20.

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. The suitable disclosure as required by the Indian Accounting Standards (Ind-AS 24) has been made in the Notes to the Financial Statements.

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

**1) Remuneration / Commission:**

The remuneration / commission to the Non-Executive Directors of the Company 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.

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.

**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 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.

The details of Sitting Fees & Commission paid to Non-Executive Directors during the Financial Year 2019-20 are as follows:-

| Sr. No. | Name of the Non-Executive Director | Sitting Fees (in ₹) |                        |             | Total               |
|---------|------------------------------------|---------------------|------------------------|-------------|---------------------|
|         |                                    | For Board Meetings  | For Committee Meetings | Commission  |                     |
| 1.      | Mr. Nadir B. Godrej                | 0.00                | 0.00                   | 7,50,000.00 | <b>7,50,000.00</b>  |
| 2.      | Mr. Jamshyd N. Godrej              | 0.00                | 0.00                   | 7,50,000.00 | <b>7,50,000.00</b>  |
| 3.      | Mr. Vijay M. Crishna\$             | 0.00                | 0.00                   | 7,50,000.00 | <b>7,50,000.00</b>  |
| 4.      | Ms. Tanya A. Dubash                | 0.00                | 0.00                   | 7,50,000.00 | <b>7,50,000.00</b>  |
| 5.      | Ms. Nisaba Godrej                  | 0.00                | 0.00                   | 7,50,000.00 | <b>7,50,000.00</b>  |
| 6.      | Mr. Pirojsha Godrej                | 0.00                | 0.00                   | 3,02,054.79 | <b>3,02,054.79</b>  |
| 7.      | Mr. Kavas N. Petigara              | 5,00,000.00         | 2,00,000.00            | 7,50,000.00 | <b>14,50,000.00</b> |
| 8.      | Mr. Amit B. Choudhury*             | 1,00,000.00         | 50,000.00              | 7,50,000.00 | <b>9,00,000.00</b>  |
| 9.      | Dr. Raghunath A. Mashelkar         | 4,00,000.00         | 50,000.00              | 7,50,000.00 | <b>12,00,000.00</b> |
| 10.     | Dr. Ritu Anand                     | 4,00,000.00         | 3,00,000.00            | 7,50,000.00 | <b>14,50,000.00</b> |
| 11.     | Ms. Aditi Kothari Desai            | 3,00,000.00         | 1,50,000.00            | 7,50,000.00 | <b>12,00,000.00</b> |
| 12.     | Ms. Roopa Purushothaman            | 4,00,000.00         | 2,00,000.00            | 7,50,000.00 | <b>13,50,000.00</b> |
| 13.     | Mr. Natarajan Srinivasan           | 5,00,000.00         | 50,000.00              | 1,15,068.49 | <b>6,65,068.49</b>  |
| 14.     | Mr. Kannan Sitaram#                | 3,00,000.00         | 0.00                   | 0.00        | <b>3,00,000.00</b>  |

\* Mr. Amit Choudhury resigned as an Independent Director w.e.f. May 23, 2019.

# Mr. Kannan Sitaram has been appointed as an Independent Director w.e.f. June 17, 2019.

\$ Mr. Vijay M. Crishna ceased to be the Non-Executive Director of the Company w.e.f. March 8, 2020 and re-appointed as an Additional Director (Non-Executive and Non-Independent Director) by the Board of Directors of the Company at its meeting held on May 11, 2020, subject to the approval of the shareholders ensuing Annual General Meeting.

The Shareholders of the Company have also approved the payment of Commission to the 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 to the Managing Director:**

The remuneration to be paid to Mr. Balram S. Yadav, Managing Director of the Company for the Financial Year 2019-20 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 by the Company with him.

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

The details of remuneration paid to Mr. Balram S. Yadav, Managing Director during the Financial Year 2019-20 are as follows:-

| Particulars                                                                         | Amount in ₹        |
|-------------------------------------------------------------------------------------|--------------------|
| (a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 | 3,18,57,612        |
| (b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961            | 65,07,188          |
| (c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961       | -                  |
| Stock Option                                                                        | -                  |
| Sweat Equity                                                                        | -                  |
| Commission                                                                          | -                  |
| As a % of profit                                                                    | -                  |
| Others (specify)                                                                    | -                  |
| <b>Total</b>                                                                        | <b>3,83,64,800</b> |

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

**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 ₹9,08,333/- to ₹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 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. Balram S. Yadav will be entitled to the following 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, the total Stock Options granted to Mr. Balram S. Yadav under Employees Stock Grant Scheme, 2018 of the Company (ESGS 2018) are as follows:

| Year     | Grant 2018 | Grant 2019 | Total  |
|----------|------------|------------|--------|
| Grant    | 12,108     | 14,481     | 26,589 |
| Vested   | 4,036      | Nil        | 4036   |
| Allotted | 4,036      | Nil        | 4036   |

**Note:** The Nomination and Remuneration Committee of the Board of Directors at its meeting held on May 11, 2020 has allotted 4,827 equity Shares under Godrej Agrovet Limited – Employee Stock Grant Scheme 2018 (Grant 2019, Allotment-1)

**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 be guilty of such 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 have outstanding/issued any convertible instruments during the Financial Year 2019-20.

**e) 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.godrejagrovvet.com/code-and-policies.aspx](http://www.godrejagrovvet.com/code-and-policies.aspx).



**III. STAKEHOLDERS' RELATIONSHIP COMMITTEE ("SRC"):**

In terms of Regulation 20 of the Listing Regulations and Section 178 of the Act, the Stakeholders' Relationship Committee of the Board, comprised of the following Directors as Members, during the Financial Year 2019-20:

| <b>Sr. No.</b> | <b>Name of Director(s)</b> | <b>Nature of Membership and Designation</b>         |
|----------------|----------------------------|-----------------------------------------------------|
| 1.             | Mr. Nadir B. Godrej        | Chairman (Non-Executive & Non-Independent Director) |
| 2.             | Mr. Balram S. Yadav        | Member (Executive & Non-Independent Director)       |
| 3.             | Mr. Amit B. Choudhury*     | Member (Non-Executive & Independent Director)       |
| 4.             | Mr. Natarajan Srinivasan*  | Member (Non-Executive & Independent Director)       |

\* Mr. Natarajan Srinivasan, Independent Director was inducted as a Member of the Committee w.e.f. August 2, 2019, in place of Mr. Amit B. Choudhury who ceased to be the member of the committee due to resignation from the Board of Directors of the Company with effect from May 23, 2019.

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

**Terms of Reference:**

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, as on March 31, 2020 are as follows:-

1. To oversee and review all matters connected with transfer of Company's securities;
2. To approve issue of duplicate of shares / debentures certificates;
3. To oversee the performance of the Company's Share Transfer Agent;
4. 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.;
5. To investigate into complaints relating to allotment of shares, approval of transfers or transmission of shares, debentures or any other securities;
6. To review the measures taken for effective exercise of voting rights by Shareholders;
7. 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;
8. 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;
9. To investigate into complaints relating to allotment on Shares, approval of Transfer or transmission of Shares, Debentures or any other securities;
10. To specifically look into various aspects of Shareholders, Debenture holders and other security holders;
11. 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 Listing Regulations. The Chairperson of the Stakeholders' Relationship Committee shall be a Non-Executive Director and shall be present at Annual General Meeting.

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

During the Financial Year 2019-20, the Meeting of the Stakeholders' Relationship Committee of the Board of Directors was held on November 4, 2019. The quorum was present at that Meeting 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 2019-20, are as follows:-

| Particulars                                                        | No. of Complaints |
|--------------------------------------------------------------------|-------------------|
| Complaints outstanding as on April 1, 2019                         | Nil               |
| Complaints received during the Financial Year ended March 31, 2020 | 241               |
| Complaints resolved during the Financial Year ended March 31, 2020 | 241               |
| Complaints outstanding as on March 31, 2020                        | Nil               |

During the Financial Year ended March 31, 2020, no shares in physical form were processed for transfer. There were no pending shares for transfer as on March 31, 2020.

**IV. RISK MANAGEMENT COMMITTEE (“RMC”):**

In terms of Regulation 21 of the Listing Regulations, the Risk Management Committee, comprised of the following Directors as Members, during the Financial Year 2019-20:

| Sr. No. | Name of Director(s)       | Nature of Membership and Designation                |
|---------|---------------------------|-----------------------------------------------------|
| 1.      | Mr. Nadir B. Godrej       | Chairman (Non-Executive & Non-Independent Director) |
| 2.      | Mr. Balram S. Yadav       | Member (Executive & Non-Independent Director)       |
| 3.      | Mr. Amit B. Choudhury*    | Member (Non-Executive & Independent Director)       |
| 4.      | Mr. Natarajan Srinivasan* | Member (Non-Executive & Independent Director)       |

\*Mr. Natarajan Srinivasan, Independent Director was inducted as a Member of the Committee w.e.f. June 17, 2019, in place of Mr. Amit B. Choudhury who ceased to be the Member of the Committee due to resignation from the Board of Directors of the Company with effect from May 23, 2019.

All the Members of Risk Management Committee consist of Directors of the Company.

The Chairman of the Risk Management Committee is a member of the Board of Directors and none of the Senior Executives is the member of the Committee.

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

**Terms of Reference:**

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

- To lay down procedures to inform Board Members about the risk assessment and minimization procedures;
- To frame, implement and monitor the risk management plan for the Company;
- To monitor and review the risk management plan;
- To ensure proper procedures and mechanism exists for monitoring and reviewing cyber security risks;
- To perform such other functions as may be necessary or appropriate for the performance of its duties;
- 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;
- 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 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 2019-20, the Meeting of the Risk Management Committee of the Board of Directors was held on May 6, 2019. The necessary quorum was present at the Meeting of the Risk Management Committee of the Board of Directors.

**V. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:**

In terms of Section 135 of the Act read with the corresponding Rules framed thereunder, 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, 2020:

| <b>Sr. No.</b> | <b>Name of the Director(s)</b> | <b>Nature of Membership &amp; Designation</b>      |
|----------------|--------------------------------|----------------------------------------------------|
| 1.             | Dr. Raghunath A. Mashelkar     | Chairman (Non-Executive & Independent Director)    |
| 2.             | Mr. Nadir B. Godrej            | Member (Non-Executive & Non- Independent Director) |
| 3.             | Mr. Balram S. Yadav            | Member (Executive & Non-Independent Director)      |
| 4.             | Ms. Roopa Purushothaman        | Member (Non-Executive & Independent Director)      |

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

**Terms of Reference:-**

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

1. To formulate and recommend to the Board of Directors, the Corporate Social Responsibility Policy, indicating the Corporate Social Responsibility activities to be undertaken;
2. To recommend the amount of expenditure to be incurred on the Corporate Social Responsibility activities;
3. To monitor the Corporate Social Responsibility Policy and its implementation by the Company from time to time;
4. To constitute a transparent monitoring mechanism for implementation of Corporate Social Responsibility projects or programs or activities undertaken by the Company;
5. To review, approve and sign the Annual Report on Corporate Social Responsibilities (CSR) to be annexed to the Board's Report; and
6. 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 2019-20, 2 (two) Meetings of the Corporate Social Responsibility Committee of the Board of Directors were held i.e. on May 6, 2019 and November 4, 2019. The necessary quorum was present for both the Meetings of the Corporate Social Responsibility Committee of the Board of Directors.

**VI. OTHER COMMITTEES:**

**A. 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.

The Managing Committee comprises of the following 4 (four) Members, as on March 31, 2020:

| <b>Sr. No.</b> | <b>Name of the Director(s)</b> | <b>Nature of Membership &amp; Designation</b>        |
|----------------|--------------------------------|------------------------------------------------------|
| 1.             | Mr. Nadir B. Godrej            | Chairman (Non- Executive, Non- Independent Director) |
| 2.             | Ms. Nisaba Godrej              | Member (Non- Executive, Non- Independent Director)   |
| 3.             | Mr. Pirojsha Godrej            | Member (Non- Executive, Non- Independent Director)   |
| 4.             | Mr. Balram S. Yadav            | Member (Executive, Non-Independent Director)         |

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

**B. 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 comprises of the following 3 (three) Directors, as on March 31, 2020:

| S r . No. | Name of the Director(s) | Nature of Membership & Designation                    |
|-----------|-------------------------|-------------------------------------------------------|
| 1.        | Mr. Nadir B. Godrej     | Chairman (Non- Executive & Non- Independent Director) |
| 2.        | Mr. Kavas N. Petigara   | Member (Non- Executive & Independent Director)        |
| 3.        | Mr. Balram S. Yadav     | Member (Executive & Non-Independent Director)         |

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

#### C. 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 Financial Year under review, the Independent Directors met on February 5, 2020, *inter alia*, to: -

- Review the assessment /evaluation of performance of Non – Independent Directors and the Board of Directors as a whole;
- Review the assessment /evaluation of performance of the Chairman of the Company, taking into account the views of the Executive Director and Non – Executive Directors;
- Assess 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 issued thereunder. The terms and conditions for appointment of Independent Directors and letter(s) of appointment issued to the Independent Directors are hosted on the Company's website at <https://www.godrejagrovvet.com/compliance.aspx>.

#### Confirmation by the Board of Directors:

In the opinion of the Board of Directors, the Independent Directors of the Company fulfill the conditions specified in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 (as amended from time to time) and are independent of the Management of the Company.

#### Resignation of Independent Director(s):

During the Financial Year 2019-20, Mr. Amit B. Choudhury (DIN: 00557547), Independent Director, has resigned from the Directorship of the Company with effect from May 23, 2019, due to other commitments and there were no other material reasons for his resignation other than stated above.

#### 4. General Body Meetings:

##### a) 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                                                                                                                                                |
|-----------------------------------|----------------|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2016-17<br>(26 <sup>th</sup> AGM) | August 4, 2017 | 4.00 p.m. | Conference Room, 3 <sup>rd</sup> Floor, "Godrej One", Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, Maharashtra, India. |
| 2017-18<br>(27 <sup>th</sup> AGM) | August 9, 2018 | 4.00 p.m. | Auditorium, "Godrej One", Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, Maharashtra, India.                             |
| 2018-19<br>(28 <sup>th</sup> AGM) | August 2, 2019 | 3.30 p.m. | Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, Maharashtra, India.                                                                      |

b) Details of Special Resolutions passed during the previous three Financial Years (i.e., 2017-18, 2018-19 and 2019-20):

i. Special Resolutions passed in Annual General Meetings (AGMs):

| Date of AGM    | Number of Special Resolutions passed | Details of Special Resolution passed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| August 4, 2017 | -                                    | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| August 9, 2018 | 6 (Six)                              | <ul style="list-style-type: none"> <li>Approval for Re-appointment of Mr. K. N. Petigara (DIN: 00066162) as Non-Executive, Independent Director, for a further term of 3 (three) years with effect from April 1, 2019 upto March 31, 2022;</li> <li>Approval for Re-appointment of Mr. Amit B. Choudhury (DIN:00557547) Non-Executive, Independent Director, for a further term of 3 (three) years with effect from April 1, 2019 upto March 31, 2022;</li> <li>Approval for continuation of appointment of Mr. A. B. Godrej (DIN: 00065964) as a 'Non-Executive, Non-Independent Director' of the Company;</li> <li>Approval for continuation of appointment of Dr. Raghunath A. Mashelkar (DIN: 00074119) as a 'Non-Executive, Independent Director' of the Company;</li> <li>Approval for Remuneration paid in excess of maximum remuneration permissible under the Companies Act, 2013 to Mr. Balram S. Yadav, (DIN: 00294803) as the Managing Director;</li> <li>Alteration / amendment in "Godrej Agrovet Limited – Employees Stock Grant Scheme, 2018" ("ESGS 2018").</li> </ul> |
| August 2, 2019 | -                                    | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

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

| Date of EGM                                                 | Number of Special Resolutions passed | Details of Special Resolution passed                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| May 12, 2017                                                | 3                                    | <ul style="list-style-type: none"> <li>Approval for waiver of recovery of excess remuneration paid to Mr. Balram S. Yadav, Managing Director during the Financial Year 2016-17.</li> <li>Approval for appointment of Mr. Balram S. Yadav as the "Managing Director" for a further term of 5 (five) years w.e.f. September 1, 2017 upto August 31, 2022.</li> <li>Approval for making of Initial Public Offer (IPO) of Equity Shares of the Company.</li> </ul> |
| July 18, 2017<br>(11.30 a.m.)<br>(held at a shorter notice) | 1                                    | <ul style="list-style-type: none"> <li>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).</li> </ul>                                                                                                                                                                                      |
| July 18, 2017<br>(3.30 p.m.)<br>(held at a shorter notice)  | 3                                    | <ul style="list-style-type: none"> <li>Approval for offer and issue upto 4,05,500 Equity Shares to certain employees under the Employees Share Purchase Scheme (ESPS).</li> <li>Approval for offer and issue of Equity Shares to employees of Subsidiary Company(ies) and Holding Company under the Employees Share Purchase Scheme (ESPS).</li> <li>Approval for Pre-IPO Private Placement of Equity Shares.</li> </ul>                                       |
| September 8, 2017                                           | 1                                    | <ul style="list-style-type: none"> <li>Approval for pre-IPO private placement / preferential issue of upto 2,50,000 Equity Shares of Face Value of Rs.10/- each at a premium of Rs.430/- per Equity Share, to identified employees of group companies and Joint Venture (JV) Companies.</li> </ul>                                                                                                                                                             |

No Extra- Ordinary General Meeting of the Shareholders was held during the Financial Year 2018-19 and 2019-20.

iii. Special Resolutions passed by Postal Ballot:

During the Financial Year 2019-20, no resolution was passed through postal ballot.

## 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.godrejagrovvet.com](http://www.godrejagrovvet.com).

The Quarterly Financial Results of the Company's performance are published in leading English daily newspapers 'Financial Express' and 'Business Standard' and in 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](http://www.bseindia.com) and [www1.nseindia.com](http://www1.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's Electronic Application Processing System (NEAPS).

All the disclosures of presentations made to institutional investors or to the analysts are posted on the website of the Company, viz., <https://www.godrejagrovvet.com/press-releases.aspx>. The presentations made to institutional investors or to the analysts are also available on the websites of BSE Limited and National Stock Exchange of India Limited, viz., [www.bseindia.com](http://www.bseindia.com) and [www1.nseindia.com](http://www1.nseindia.com), respectively.

## 6. DISCLOSURE

### I. Material Significant Related Party Transactions:

Except as disclosed below, all transactions entered into with the Related Parties as defined under the Act and the Listing Regulations, during the Financial Year 2019-20, were in the ordinary course of business and on the basis of arm's length price.

During the Financial Year 2019-20, the Company has entered into a transaction with Godrej Properties Limited ("GPL") [a Related Party as per Section 2(76) of the Companies Act, 2013], to sale a land admeasuring 82 Acres and 29 Guntas (Approx.) situated at Tiruvaranga Village, Begur Village, Anugondanahalli, Hobli, Hoskote Taluka, Bangalore Rural District, Karnataka, for an aggregate consideration of ₹134,68,00,000/- (Rupees One Hundred Thirty Four Crore and Sixty Eight Lakh Only).

The aforementioned transaction with GPL was approved by the Board of Directors at its meeting held on February 5, 2020 in compliance with Section 188 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rule, 2014 and other applicable provisions of the Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Regulations and disclosure requirements) Regulations, 2015 (including any statutory Amendment(s), modification(s) or re-enactment thereof for the time being in force).

The aforementioned transaction was not in ordinary course of business of the Company but was entered at an arm's length price and the same was also disclosed to the BSE Limited and the National Stock Exchange of India Limited under Regulation 30 of SEBI Listing Regulations.

There were no material significant transactions with Related Parties during the Financial Year 2019-20 which were in conflict with the interest of the Company.

In preparation of the Financial Statements for the Financial Year 2019-20, 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 2019-20 in Note No. 59 of the Standalone Financial Statement, forming a part of this Annual Report. None of the transactions with any of the Related Parties were in conflict with the Company's interest.

All Related Party Transactions are on arm's length basis and are in the Company's interests.

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

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:

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 Performance including major investments made by Creamline Dairy Products Limited, and other unlisted subsidiaries of the Company. Creamline Dairy Products Limited, is a Material Subsidiary company whose income or net worth (i.e. Paid-up capital and free reserves) exceeds 10% (ten per cent) of the consolidated income or net worth respectively of the Company and its subsidiary in the immediate preceding accounting year. Copies of the Minutes of the Board Meetings of Subsidiary Companies are circulated at the subsequent Board Meetings.

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 <http://www.godrejagrovet.com/codes-and-policies.aspx>.

### III. Vigil Mechanism and Whistle Blower Policy:

Your Company has adopted a Whistle Blower Policy ("Policy") as a part of its vigil mechanism. The purpose of the Policy is to enable employees to raise concerns regarding unacceptable improper practices and/ or any unethical practices in the organization without the knowledge of the Management. All employees shall be protected from any adverse action for reporting any unacceptable or improper practice and/or any unethical practice, fraud, or violation of any law, rule, or regulation.

This Policy is also applicable to the Company's Directors and Employees and it is available on the internal employee portal and the website of the Company. Mr. V. Swaminathan, Head-Corporate Audit & Assurance, has been appointed as the 'Whistle Blowing Officer', and his contact details have been mentioned in the Policy. Furthermore, employees are also free to communicate their complaints directly to the Chairman /Members of the Audit Committee, as stated in the Policy.

To support its people to overcome their ethical dilemmas and raise an ethical concern freely "Speak up" was launched in Godrej. It is a platform for Godrej employees, business associates, agents, vendors, distributors and consultants to easily raise their ethical concerns in any of the following ways:

- Log on to the web portal
- Dial the hotline number
- Write to the ethics e-mail id
- Reach out to the whistleblowing officer.

While raising a concern, the person can choose to remain anonymous. Speak up ensures to maintain confidentiality for genuine concerns.

On a quarterly basis, the Audit Committee reviews reports made under this policy and implements corrective actions, wherever necessary.

Vigil Mechanism / Whistle Blower Policy is posted on the website of your Company, at <https://www.godrejagrovet.com/codes-and-policies.aspx>.

### 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:-

- **Separate Positions of Chairperson and Managing Director:**

The Company has separate positions for Chairman and Managing Director. Mr. Nadir B. Godrej is the "Chairman" of the Company and Mr. Balram S. Yadav is the "Managing Director" of the Company.

- **Reporting of Internal Auditors:**

The Internal Auditors of the Company give their quarterly report to the Audit Committee and the same is 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 create and maintain 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 behavior is prohibited. Your Company has constituted an Internal Complaints Committee pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the said Act") to deal with complaints relating to sexual harassment at workplace. While the said Act is applicable only to the women employees, your Company's policy covers all employees.

The details of complaints received during the Financial Year ended March 31, 2020 are as follows:

- a. Number of complaints filed during the Financial Year – Nil;
- b. Number of complaints disposed of during the Financial Year Nil;
- 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 Years.

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

During the Financial Year 2019-20, the Company has not raised funds through any kind of issue (public issue, rights issue, preferential issue, etc.).

**VIII. A 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 Board / 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, the same to be disclosed along with the reasons thereof:**

During the Financial Year 2019-20, there were no instances reported / recorded, where the Board of Directors of the Company did not accept recommendation(s) of any of its Committees.

**X. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory Auditor is a part:**

| (₹ in Crore)                     |                           |                                           |        |
|----------------------------------|---------------------------|-------------------------------------------|--------|
| Name of the Company              | Name of Statutory Auditor | Particulars                               | Amount |
| Godrej Agrovet Limited           |                           | Audit Fees<br>(including limited reviews) | 0.65   |
|                                  |                           | Other matters                             | 0.03   |
|                                  |                           | Reimbursement of Expenses                 | 0.05   |
| Astec LifeSciences Limited       | BSR & Co. LLP             | Audit fees                                | 0.15   |
|                                  |                           | Other matters                             | 0.04   |
|                                  |                           | Reimbursement of Expenses                 | 0.01   |
| Creamline Dairy Products Limited |                           | Audit fees                                | 0.18   |
|                                  |                           | Other matters                             | 0.08   |
|                                  |                           | Reimbursement of Expenses                 | 0.02   |
| Godvet Agrochem Limited          | Kalyaniwalla & Mistry LLP | Audit Fees                                | 0.06   |
| Godrej Tyson Foods Limited       | BSR & Co. LLP             | Audit Fees                                | 0.17   |
|                                  |                           | Other Matters                             | 0.01   |
|                                  |                           | Reimbursement of Expenses                 | 0.01   |
| Godrej Maxximilk Private Limited | Kalyaniwalla & Mistry LLP | Audit Fees                                | 0.02   |
|                                  |                           | Audit under Other Statutes                | 0.01   |
|                                  |                           | Certification                             | 0.01   |

**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 Risk Management Policy for identification of risks and has formed a Risk Management Committee in order to ensure implementation of the Policy.

Risk Management Policy is also made available on the website of your Company at, <http://www.godrejagrovvet.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:**

The 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 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 off-setting 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”, 3<sup>rd</sup> Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai-400079, Maharashtra, India.

**b) 29<sup>th</sup> Annual General Meeting:**

| Date          | Day    | Time      | Venue                                                                                                                                                                                                                                                 |
|---------------|--------|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| July 31, 2020 | Friday | 4.00 p.m. | Through Video Conferencing (“VC”)<br>“The venue of the 29 <sup>th</sup> AGM shall be deemed to be the Registered Office of the Company at Godrej One, 3 <sup>rd</sup> Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai-400079.” |

**c) Financial Year:**

Financial Year: From April 1, 2019 to March 31, 2020

During the Financial Year ended March 31, 2020, Financial Results were announced as under:

| Quarter / Annual | Date             |
|------------------|------------------|
| First Quarter    | August 2, 2019   |
| Half Year        | November 4, 2019 |
| Third Quarter    | February 5, 2020 |
| Annual           | May 11, 2020     |

**d) Book Closure Dates and Dividend Payment Date:**

The Book Closure dates are from Friday, July 24, 2020 to Thursday, July 30, 2020 (both days inclusive).

The Final Dividend, if declared by the Shareholders, will be paid by August 7, 2020..

**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 and 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) of the Company for both NSDL & CDSL is INE850D01014.

Your Company has paid the Annual Listing fees for the Financial Year 2020-21 to BSE and NSE.

**Payment of Depository Fees:-**

Annual Custody / Issuer Fee for the Financial Year 2020-21, 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)<br>Exchange Plaza, Bandra Kurla Complex,<br>Bandra (East), Mumbai – 400 051, Maharashtra | GODREJAGRO |
| BSE Limited (BSE)<br>P. J. Towers, Dalal Street, Fort,<br>Mumbai – 400 001, Maharashtra                                                 | 540743     |

Tables-1 give the monthly high and low prices and volumes of Equity Shares of the Company at BSE and the NSE for the Year ended March 31, 2020.

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.

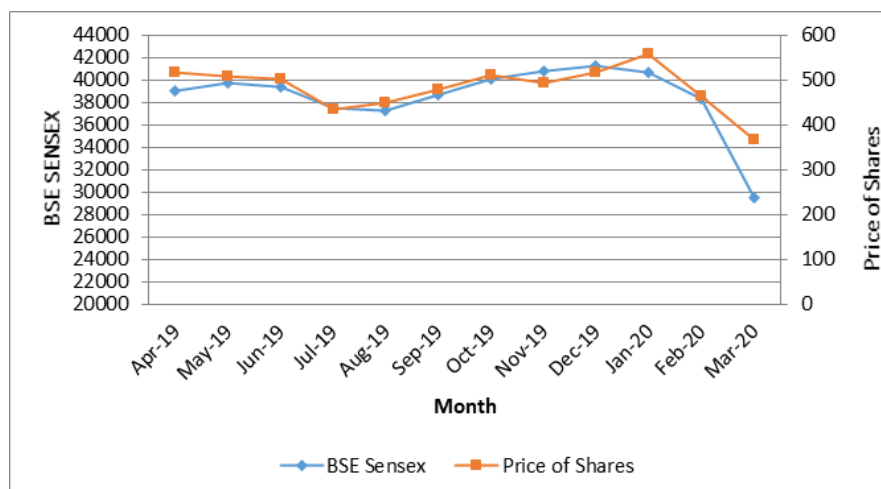
Tables 4 and 5 below respectively give the distribution of shareholding by size and by ownership, respectively as on March 31, 2020.

**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, 2020:**

| Stock Exchange<br>Month | BSE      |         |                           | NSE      |         |                           |
|-------------------------|----------|---------|---------------------------|----------|---------|---------------------------|
|                         | HIGH (₹) | LOW (₹) | VOLUME<br>(No. of Shares) | HIGH (₹) | LOW (₹) | VOLUME<br>(No. of Shares) |
| April 2019              | 564.55   | 505.00  | 4,41,667                  | 558.00   | 505.00  | 30,47,732                 |
| May 2019                | 527.95   | 461.50  | 1,42,507                  | 524.25   | 461.15  | 15,93,163                 |
| June 2019               | 529.00   | 491.90  | 76,563                    | 516.00   | 492.00  | 9,73,433                  |
| July 2019               | 518.05   | 427.60  | 98,886                    | 517.75   | 427.10  | 18,53,941                 |
| August 2019             | 470.40   | 421.70  | 1,62,215                  | 469.70   | 422.50  | 9,62,179                  |
| September 2019          | 510.00   | 443.00  | 97,803                    | 504.70   | 442.05  | 6,32,561                  |
| October 2019            | 527.90   | 461.75  | 1,63,751                  | 528.85   | 465.95  | 9,87,068                  |
| November 2019           | 521.00   | 465.00  | 1,36,959                  | 521.95   | 465.00  | 12,42,673                 |
| December 2019           | 520.00   | 481.55  | 2,71,189                  | 519.80   | 481.30  | 10,69,196                 |
| January 2020            | 597.95   | 513.60  | 3,21,972                  | 598.00   | 511.30  | 34,95,701                 |
| February 2020           | 588.75   | 455.00  | 25,70,505                 | 589.90   | 455.00  | 31,15,223                 |
| March 2020              | 489.00   | 265.05  | 14,95,821                 | 479.75   | 265.05  | 27,44,928                 |

**Table 2:- Company's Share Performance as compared to BSE Sensex for the Financial Year 2019-20:**

| Month          | GAVL Monthly Close Price on BSE (in ₹) | BSE Monthly Sensex Close |
|----------------|----------------------------------------|--------------------------|
| April 2019     | 517.75                                 | 39,031.55                |
| May 2019       | 508.85                                 | 39,714.20                |
| June 2019      | 501.60                                 | 39,394.64                |
| July 2019      | 434.85                                 | 37,481.12                |
| August 2019    | 449.20                                 | 37,332.79                |
| September 2019 | 478.90                                 | 38,667.33                |
| October 2019   | 511.65                                 | 40,129.05                |
| November 2019  | 494.60                                 | 40,793.81                |
| December 2019  | 518.50                                 | 41,253.74                |
| January 2020   | 559.25                                 | 40,723.49                |
| February 2020  | 464.70                                 | 38,297.29                |
| March 2020     | 368.35                                 | 29,468.49                |



**Table 3:- Company's Share Performance as compared to NSE Nifty 50 for the Financial Year 2019-20:**

| Month          | GAVL Monthly Close Price on NSE (in ₹) | NSE Nifty 50 Monthly Close |
|----------------|----------------------------------------|----------------------------|
| April 2019     | 519.95                                 | 11,748.15                  |
| May 2019       | 508.15                                 | 11,922.80                  |
| June 2019      | 503.15                                 | 11,788.85                  |
| July 2019      | 434.90                                 | 11,118.00                  |
| August 2019    | 449.35                                 | 11,023.25                  |
| September 2019 | 477.00                                 | 11,474.45                  |
| October 2019   | 511.70                                 | 11,877.45                  |
| November 2019  | 494.45                                 | 12,056.05                  |
| December 2019  | 516.95                                 | 12,168.45                  |
| January 2020   | 560.10                                 | 11,962.10                  |
| February 2020  | 465.30                                 | 11,201.75                  |
| March 2020     | 367.75                                 | 8,281.10                   |

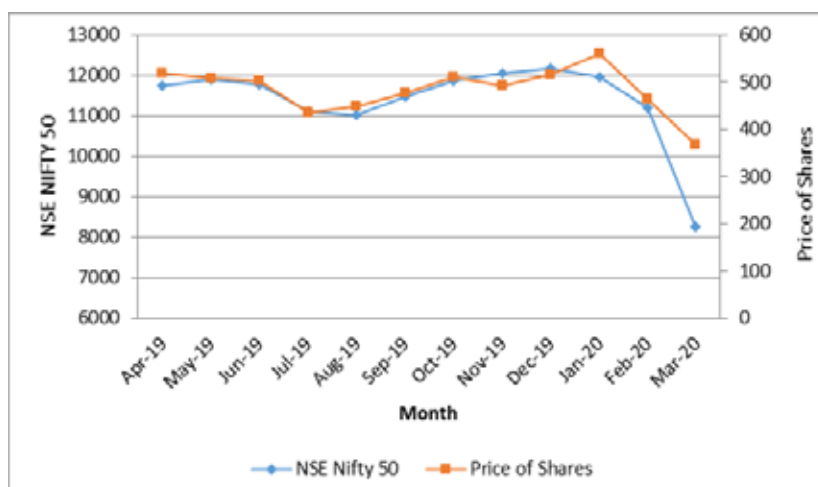


Table 4:- Distribution of Shareholding by Size as on March 31, 2020:

| Category                               | No. of Equity Shares | % of Shareholding |
|----------------------------------------|----------------------|-------------------|
| Alternative Investment Fund            | 9,89,830             | 0.52              |
| Banks                                  | 48                   | 0.00              |
| Bodies Corporates                      | 31,22,610            | 1.63              |
| Clearing Members                       | 1,68,849             | 0.09              |
| Directors                              | 42,73,060            | 2.23              |
| Employees                              | 27,55,596            | 1.43              |
| Foreign Corporate Bodies               | 2,28,15,329          | 11.88             |
| Foreign Nationals                      | 100                  | 0.00              |
| Foreign Portfolio – Corp.              | 67,76,201            | 3.53              |
| Hindu Undivided Family (HUF)           | 3,14,400             | 0.16              |
| Indian Financial Institutions          | 7,56,921             | 0.39              |
| Mutual Funds                           | 34,10,900            | 1.78              |
| NBFC                                   | 100                  | 0.00              |
| Non Resident Indians (Non Repatriable) | 1,60,110             | 0.08              |
| Non Resident Indians                   | 4,16,877             | 0.22              |
| Promoter Director                      | 5,198                | 0.00              |
| Promoter Group                         | 2,07,30,697          | 10.79             |
| Promoters Bodies Corporate             | 11,36,00,270         | 59.15             |
| Qualified Institutional Buyers         | 10,17,447            | 0.53              |
| Resident Individual                    | 1,07,10,456          | 5.58              |
| Trust                                  | 16,899               | 0.01              |
| <b>TOTAL</b>                           | <b>19,20,41,898</b>  | <b>100.00</b>     |

Table 5:- Distribution of Shareholding by Ownership as on March 31, 2020:

The details given above are as per BENPOS received from KFin Technologies Private Limited, Registrar and Share Transfer Agent of the Company, as on March 31, 2020.

**XIV. Shares held in physical and dematerialized form:**

As on March 31, 2020, 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       | 18,28,38,168         | 95.21          |
| Demat shares with CDSL       | 92,03,661            | 4.79           |
| Shares held in physical mode | 69                   | 0.00           |
| <b>Total</b>                 | <b>19,20,41,898</b>  | <b>100.00</b>  |

**XV. Liquidity:**

For the Financial Year 2019-20 higher trading activity is witnessed on NSE. Relevant data for the daily turnover on both the Stock Exchange for the Financial Year 2019-20 is given below:

| Particulars                | Stock Exchange |             | Total       |
|----------------------------|----------------|-------------|-------------|
|                            | BSE            | NSE         |             |
| <b>Shares</b>              | 59,79,838      | 2,17,17,798 | 2,76,97,636 |
| <b>Values (₹ in Crore)</b> | 298.94         | 1,073.51    | 1372.45     |

**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 (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company obtains from a Company Secretary in Practice, a Half Yearly Certificate (April - September 2019 & October - March 2020) 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 Practising 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 dematerialized 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.

**XIX. Disclosure of Commodity Price Risk / Foreign Exchange Risk and Hedging Activities:****1. Risk Management Policy of the listed entity 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.

Your 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.

**Exposure to commodity and commodity risks faced by the entity throughout the Financial Year 2019-20, is as follows:**

| Commodity Name       | Exposure in INR towards the particular commodity (₹ in Crore) | Exposure in Quantity terms towards the particular commodity (MT) | % of such exposure hedged through commodity derivatives |                   |                      |          | Total |
|----------------------|---------------------------------------------------------------|------------------------------------------------------------------|---------------------------------------------------------|-------------------|----------------------|----------|-------|
|                      |                                                               |                                                                  | Domestic Market                                         |                   | International Market |          |       |
|                      |                                                               |                                                                  | OTC                                                     | Exchange (QT MT.) | OTC                  | Exchange |       |
| Crude Palm Oil (CPO) | 547.22                                                        | 98,894                                                           | -                                                       | 3,470             | -                    | -        | 3,470 |

**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 KFin Technologies 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 KFin Technologies Private Limited, is placed at the Stakeholders' Relationship Committee Meeting.

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

**KFin Technologies Private Limited  
(Previously known as Karvy Fintech Private Limited)**

Selenium Building, Tower B, Plot No. 31 & 32,  
Financial District, Nanakramguda, Serilingampally,  
Hyderabad - 500 032, Rangareddy, Telangana, India  
Tel.: (91 40) 6716 2222 Fax: (91 40) 2343 1551  
E-mail: godrej.agrovet@karvy.com  
Investor Grievance E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
Website: [www.kfintech.com](http://www.kfintech.com)

**XXI. Credit Ratings:**

During the Financial Year 2019-20, 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:**

Sachin (Surat, Gujarat), Miraj (Sangli, Maharashtra), Dhule (Maharashtra), Khanna (Ludhiana, Punjab), Ikolaha (Ludhiana, Punjab), Chandauli (Uttar Pradesh), Kharagpur (West Bengal), Erode (Tamil Nadu), Hajipur (Bihar), Tumkur (Karnataka), Medchal (Telangana) and Unnao (Uttar Pradesh).

• **Crop Protection Business:**

Samba (Jammu & Kashmir) and Lote Parshuram (Ratnagiri, Maharashtra)

• **Vegetable Oils:**

Ch. Pothepalli (West Godavari Dist., Andhra Pradesh), Chintampalli (West Godavari Dist., Andhra Pradesh), Seethanagaram (West Godavari Dist. Andhra Pradesh), Varanavasi (Ariyalur, Tamil Nadu), Valpoi (Sattari, Goa) and Kolasib (Mizoram)

• **Aqua Feed:**

Hanuman Junction (Krishna Dist., Andhra Pradesh) and Kondapalli (Vijayawada, Andhra Pradesh)

**XXIII. Address for Correspondence:**

**Mr. S. Varadaraj**

**Chief Financial Officer**

“Godrej One”, 3<sup>rd</sup> 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](mailto:s.varadaraj@godrejagrovet.com) , Website: [www.godrejagrovet.com](http://www.godrejagrovet.com)

**Mr. Vivek Raizada**

**Company Secretary & Compliance Officer**

“Godrej One”, 3<sup>rd</sup> 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](mailto:vivek.raizada@godrejagrovet.com) , Website: [www.godrejagrovet.com](http://www.godrejagrovet.com)

**Investor Correspondence should be addressed to:**

**KFin Technologies Private Limited**

**(Previously known as Karvy Fintech Private Limited)**

Selenium Building, Tower B, Plot No. 31 & 32,

Financial District, Nanakramguda, Serilingampally,

Hyderabad - 500 032, Rangareddy, Telangana, India

Tel.: (91 40) 6716 2222 Fax: (91 40) 2343 1551

E-mail: [godrej.agrovet@karvy.com](mailto:godrej.agrovet@karvy.com)

Investor Grievance E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

Website: [www.kfintech.com](http://www.kfintech.com)

**Exclusive E-mail ID for Investors / Shareholders:**

The Company has designated [gavlinvestors@godrejagrovet.com](mailto:gavlinvestors@godrejagrovet.com) as an e-mail ID to enable the Shareholders and Investors to correspond with the Company.

**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 <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 Code of Conduct of the Company for the Financial Year ended March 31, 2020, 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 2019-20. 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 2019-20 except grant of Options under Employees Stock Grant Scheme, 2018.

**XXIX. CEO and CFO Certification:**

Mr. Balram 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, 2020.

**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"> <li>• Board Composition</li> <li>• Meeting of Board of Directors</li> <li>• Review of Compliance Reports</li> <li>• Plans for Orderly Succession for Appointments</li> <li>• Code of Conduct</li> <li>• Fees/Compensation</li> <li>• Minimum Information to be placed before the Board</li> <li>• Compliance Certificate</li> <li>• Risk Assessment and Management</li> <li>• Performance Evaluation of Independent Directors</li> <li>• Explanatory Statement to be annexed</li> <li>• Maximum Number of Directorship</li> <li>• Recommendation of Board</li> </ul> |
| 2.      | Audit Committee    | 18         | Yes                            | <ul style="list-style-type: none"> <li>• Composition</li> <li>• Meeting of Audit Committee</li> <li>• Powers of Audit Committee</li> <li>• Role of Audit Committee and</li> <li>• Review of Information by the Committee</li> </ul>                                                                                                                                                                                                                                                                                                                                                                     |



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

#### XXXIV. 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 such amount of dividend was lying in the unpaid / unclaimed dividend account for a period of 7 (seven) years.

**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, 2020.

**For Godrej Agrovet Limited**

**Date:** May 11, 2020  
**Place:** Mumbai

**Sd/-  
Balram S. Yadav  
Managing Director  
(DIN: 00294803)**

**CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (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) bearing CIN:L15410MH1991PLC135359, 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 paras C, D and E of Schedule V of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'), for the Financial Year ended March 31, 2020. 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 Companies.

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]**

Place: Mumbai  
Date: May 11, 2020

**Sd/-  
B. Narasimhan  
Partner  
FCS No: 1303 CP NO: 10440  
PR No. 637/2019**

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,  
The Members,  
**Godrej Agrovet Limited**,  
Godrej One, 3<sup>rd</sup> 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** bearing CIN L15410MH1991PLC135359 and having registered office at Godrej One, 3<sup>rd</sup> Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400 079 (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 and 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 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, 2020, 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. Nadir B. Godrej        | 00066195 | 25.11.1991                      |
| 2       | Mr. Jamshyd N. Godrej      | 00076250 | 24.08.1992                      |
| 3       | Ms. Tanya A. Dubash        | 00026028 | 10.04.2003                      |
| 4       | Ms. Nisaba Godrej          | 00597503 | 24.07.2006                      |
| 5       | Mr. Pirojsha Godrej        | 00432983 | 05.11.2018                      |
| 6       | Mr. Balram S. Yadav        | 00294803 | 01.09.2007                      |
| 7       | Mr. Kavas N. Petigara      | 00066162 | 24.08.1992                      |
| 8       | Dr. Raghunath A. Mashelkar | 00074119 | 18.07.2017                      |
| 9       | Dr. Ritu Anand             | 00363699 | 18.07.2017                      |
| 10      | Ms. Aditi Kothari Desai    | 00426799 | 18.07.2017                      |
| 11      | Ms. Roopa Purushothaman    | 02846868 | 18.07.2017                      |
| 12      | Mr. Natarajan Srinivasan   | 00123338 | 04.02.2019                      |
| 13      | Mr. Kannan Sitaram         | 01038711 | 17.06.2019                      |

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

Ensuring the eligibility 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 Regn. No. P2014MH037400]**

Sd/-  
**B. Narasimhan**  
Partner

Place: Mumbai  
Date: May 11, 2020

**FCS No: 1303 CP NO: 10440**  
**PR No. 637/2019**