Godrej Agrovet Ltd. Registered Office : Godrej One, 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (E), Mumbai 400 079, India. Tel. : +91-22-2518 8010/8020/8030 Fax : +91-22-2519 5124 Email : gavlho@godrejagrovet.com Website : www.godrejagrovet.com

CIN: L15410MH1991PLC135359

Date: May 30, 2023

To, **BSE Limited** P. J. Towers, Dalal Street, Fort, Mumbai – 400 001 To, **National Stock Exchange of India Limited** Exchange Plaza, Bandra – Kurla Complex, Bandra (East), Mumbai - 400 051

Ref.: BSE Scrip Code No. "540743"

Ref.: "GODREJAGRO"

Sub: Annual Secretarial Compliance Report for the Financial Year ended March 31, 2023

<u>Ref.: Regulation 24A(2) of the Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015</u>

Dear Sir/Madam,

In compliance with Regulation 24A(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed, the Annual Secretarial Compliance Report of Godrej Agrovet Limited ("the Company") for the Financial Year ended March 31, 2023, issued by M/s. BNP & Associates, Company Secretaries.

Request you to kindly take the same on your records.

Thanking you,

Yours sincerely,

For Godrej Agrovet Limited

Vivek Raizada Head – Legal & Company Secretary & Compliance Officer (ACS 11787)

Encl.: As Above





SECRETARIAL COMPLIANCE REPORT OF GODREJ AGROVET LIMITED FOR THE YEAR ENDED 31st MARCH 2023

To, The Board of Directors Godrej Agrovet Limited

We at BNP & Associates, Secretarial Auditors of the Company have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Godrej Agrovet Limited (hereinafter referred as 'the listed entity'), having its Registered Office at Godrej One, 3rd Floor, Pirojshanagar Eastern Express Highway, Vikhroli (East) Mumbai 400079 Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my/our observations thereon.

Based on our verification of the listed entity's books, papers, minutes, books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on 31st March 2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

We have examined all the relevant documents and records made available to us through virtual data room/physically and explanations provided by Godrej Agrovet Limited ("the listed entity"),

- (a) the filings/ submissions made by the listed entity to the stock exchange(s),
- (b) website of the listed entity,
- (c) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

The foregoing information for the year ended 31st March 2023 ("Review Period") in respect of the compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");



A/102, 1st Floor, Ramkrupa CHS, Above IndusInd Bank, SVP Road, Borivali (West), Mumbai - 400 092. T: +91 22 2890 0426 / 2890 0176 W: www.bnp-associates.com

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The specific Regulations, whose provisions and the circulars / guidelines issued thereunder, have been examined, include:

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations);
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (d) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 w.e.f. 9th August, 2021;
- Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agent) Regulations, 1993;
- (f) Securities and Exchange Board of India (Prohibition of Insider Trading*) Regulations, 2015, and
- (g) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

and the circulars/ guidelines issued thereunder; and based on the above examination, we hereby report that, during the review period:

- a) The listed entity has complied with the provisions of the above Regulations and circulars / guidelines issued thereunder;
- b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from our examination of those records.
- c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder: (kindly refer Annexure A)
- d) In view of the fact there has been no change in the Statutory Auditor(s) of the Listed Entity and material subsidiaries during the review period, the compliance with the requirement of SEBI Circular No. CIR/CFD/CMD1/114/2019 dated 18th October, 2019 was not necessary during the year ended 31st March, 2023.



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e) As per NSE Circulars NSE/CML/2023/21 dated 16th March, 2023 & NSE/CML/ 2023/30 dated 10th April, 2023 and BSE Circulars 20230316-14 dated 16th March, 2023 & 20230410-41 dated 10th April, 2023, we confirm the following -

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by Practising Company Secretary
1.	<u>Secretarial Standards:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	The listed entity has complied with the requirements of Secretarial Standard 1 and Secretarial Standard 2 respectively in respect of Meetings of the Board of Directors and its Committees and General Meetings of Members as notified by the Central Government under Section 118(10) of the Companies Act, 2013.
2.	 Adoption and timely updation of the Policies: All applicable policies under SEBI Regulations are adopted with the due approval of Board of Directors of the listed entities. All the policies are in conformity with SEBI Regulations and has been reviewed and timely updated as per the regulations/circulars/guidelines. 		None
3. *	 <u>Maintenance and disclosure on website:</u> The Listed Entity is maintaining a functioning website. Timely dissemination of the documents/ information under a resparate section on the website. Web-links provide in annual corporate governance reports under Regulation 	Yes	None
4.	 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website. <u>Disqualification of Directors:</u> None of the Directors of the Company are disqualified under Section 164 of the Companies Act, 2013. 	Yes	The Listed Entity has provided the required confirmation on the same and reliance has been placed on the same.



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5.	<u>To examine details related to Subsidiaries</u> of listed entities (a) Identification of material subsidiary companies	Yes	None
	 (b) Requirements with respect to disclosure of material as well as other subsidiaries. 		
6.	Preservation of Documents: The Listed Entity is preserving and maintaining records as prescribed under	Yes	None
	the SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.		
7.	Performance Evaluation: The Listed Entity has conducted performance evaluation of the Board, Independent Directors and the	Yes	None
	Committees at the start of every financial year as prescribed in SEBI Regulations.		
8.	Related Party Transactions: (a) The Listed Entity has obtained prior approval of Audit Committee for all Related Party Transactions.	Yes	None
	(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation		
	whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.		
ŀ			
9.	Disclosure of events or information: The Listed Entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits	Yes	None
	prescribed thereunder.		£ 2
10.	<u>Prohibition of Insider Trading</u> The Listed Entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None (*)
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11.	Actions taken by SEBI or Stock Exchange(s), if any: No other Actions were taken against the listed entity/ies promoters/ Directors/ subsidiaries either by SEBI or by Stock Exchanges under SEBI Regulations and circulars/ guidelines issued thereunder except as mentioned above under point (c)	Yes	No other Actions were taken against the listed entity/ies promoters/ Directors/ subsidiaries either by SEBI or by Stock Exchanges under SEBI Regulations and circulars/ guidelines issued thereunder except as mentioned above under point (c)
12.	Additional Non-compliances, if any: No any additional non-compliance observed for all SEBI Regulations / Circulars / Guidance Note etc.	NA	No non-compliance has been observed during the Review Period except mentioned under point (c)

(*) The Listed entity has submitted the Compliance Certificate to Stock Exchange with respect to maintenance of Structured Digital Database pursuant to Regulations 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 for the Quarters ended on 30th September, 2022, 31st December, 2022 and 31st March, 2023. Further, we confirm that the listed entity was required to capture 1 (one) event during the Quarter ended 31st March, 2023 and it has accordingly captured 1 (one) said required event.

f) The Listed Entity has taken the following action to comply with the observations made in previous reports:

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S	Complian	Regulat	Deviati	Acti	Тур	Detai	Fine	Observati	Manage	Rema
r	се	ion /	ons	on	e of	ls	Amo	ons/	ment	rks
	Require	Circular		tak	Acti		unt	Remarks	Respons	
N	ment	No.		en	on	of		of the	e	
0	(Regulati			by		Viola		Practicing		
	ons/					tion		Company	0.00	
	circulars							a		
	_ 1							Secretary		
	guideline									
·	S									
	including									
	specific									
	clause)									



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We have followed such practices and process as we considered appropriate to obtain reasonable assurance about the correctness of the contents of the records as maintained by the Listed Entity.

We have also examined the compliance procedures followed by the Listed Entity. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.

We have obtained the management's representation about the compliance of laws, rules and regulations and happening of significant events, wherever required.

Our Report is neither an assurance as to the future viability of the Listed Entity nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Listed Entity.

For BNP & Associates Company Secretaries [Firm Regn. No. P2014MH037400] [PR No.: - 637/2019]

FCS No.: - F5578 COP No.: - 19862

UDIN: - F005578E000196912



Avinash Bagul Partner

Date: - 26.04.2023 Place: Mumbai

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ANNEXURE -A

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation / Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Managemen t Response	Remarks
1.	Regulation 57(1) of Listing Regulations The listed entity shall submit a certificate to the stock exchange within one working day of the interest or dividend or principal becoming due regarding status of payment in case of non- convertible securities.	Regulation 57 (1)	Intimation of redemption of Commercial Paper (ISIN: INE850D14LL1) having Maturity Date as June 13, 2022.	National Stock Exchange Ref: NSE/LIST- SOP/DEBT/FI NES/0136 dated September 27, 2022	Levied Penalty of Rs. 38,940/- inclusion of GST.	The Company had issued Commercial Paper which matured on June 13, 2022. The payment of maturity amount / redemption proceeds was duly made on the Maturity Date, i.e., June 13, 2022 (so there was no default as far as payment is concerned). Further, the Company on 13 th June 2022, was in process of filing the following 2 (two) intimations on NEAPS: had filed:	Levied Penalty of Rs. 38,940/- inclusion of GST by NSE	It was found that the delay on the part in proper submission of intimation of redemption of Commercial Paper (ISIN: INE850D14LL1) having Maturity Date as June 13, 2022 (submitted on July 18, 2022 instead of June 13, 2022) was purely unintentional, only on account of a technical error in the company's mailing system, for which they have agreed to be extra-	The Company has filed the intimation under Regulation 57(1) and filed reply with the NSE for wavier of entire penalty and have agreed to be extra- cautious while filing any intimations or disclosures with the Exchange and that such lapses do not recur on our part	The reply from NSE is awaited for the wavier of Penalty.

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(a) Intimation of Record Date for Commercial Paper (ISIN: INE850D14MC8) having Maturity Date as June 29, 2022; and (b) Intimation of redemption of Commercial Paper (ISIN: INE850D14LL1) having Maturity Date as June 13, 2022.	cautious going forward.	in future vide letter dated September 30, 2022
Immediately after completion of the filing at Sr. No. 3(a) above, we initiated the second filing at Sr. No. 3(b) above (i.e., intimation of Redemption of Commercial Paper having ISIN INE850D14LL1). However, the second intimation inadvertently got saved as a draft intimation on		STROMASSOCIONS * MUDIBAL

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		*				NEAPS and the	1	-		1
						Company was in				
						the impression that				
						it got submitted.				
						Upon receipt of the				
						notice dated July				1. I.
						18, 2022 from the				
						officials of NSE seeking clarification				
		-				regarding non-				
						submission of				
						intimation at Sr.				
						No. 3(b) above, the				,
						company				a
						thoroughly checked				
						the internal records				
						and on logging in				
			191			NEAPS portal,				
						realized the	*			
						deficiency in				
						submission which				
						had happened on				
						June 13, 2022.				
						Then, immediately				S CASSOCI
						on July 18, 2022,				a Ale
						submitted the				(+ (MUMBAY)
	a			5 C		intimation at Sr.				8
						No. 3(b) above on				Beny Secretar
						NEAPS portal.				Oec
2	Regulation 17 of	Regulation	The Company	The National	Both the	The Company had	The National Stock	The Company	The	The reply from NSE is
	the Securities and	17 of the	had received an	Stock	Stock	received and email	Exchange of India	has paid the	Company	awaited for the wavier
	Exchange Board of India (Listing	Securities	email from	Exchange of	Exchange	from National Stock	Limited & BSE	penalty to both	has paid the	of Penalty.
	Obligations and	and	National Stock Exchange of	India Limited	s (i.e.	Exchange of India	Limited of them	the Stock	penalty to	
	e si Badiorio di la	Exchange	Evenange Of	& BSE	The	Limited dated	has levied the	Exchanges and	both the	

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 Disclosure	Board of	India Limited	Limited	National	February 14, 2023	penalty of Rs.	have made the	Stock	
Requirements)	India (Listing	dated February	Vide their	Stock	seeking clarification	3,05,000/- plus GST	application for	Exchanges	
Regulations, 2015	Obligations	14, 2023 seeking	letter dated	Exchange	regarding the	in the letter dated	waiver of	and have	
("the Listing	and	clarification	February 21,	of India	composition of the	February 21, 2023	penalty in letter	made the	
Regulations"), in	Disclosure	regarding the	2023	Limited	Board of Directors		dated February	application	
relation to the	Requiremen	composition of	2025	& BSE	of Godrej Agrovet		27, 2023	for waiver of	
composition of	ts)	the Board of		Limited)	Limited ("the		27,2020	penalty in	
Board of Directors	Regulations,	Directors of		have	Company") as per		The brief of the	letter dated	č.
of the listed entity	2015 ("the	Godrej Agrovet		levied	Regulation 17 of the		facts placed in	February 27,	
	Listing	Limited ("the		the	Securities and		application :	2023	
	Regulations"	Company") as		penalty	Exchange Board of		As you usedown	2020	
)	per Regulation		of Rs.	India (Listing		As per window		
	1	17 of the		3,05,000	Obligations and		provided under		
		Securities and Exchange Board		/- plus	Disclosure		Regulation 25(6)		
		of India (Listing		GST, in	Requirements)		of the Listing		
		Obligations and		the letter	Regulations, 2015		Regulations, for		2
		Disclosure		dated	("the Listing		making the		
		Requirements)		February	Regulations"),		appointment of		
		Regulations,		21, 2023	stating that half of		an "Independent		
		2015 ("the			the Board of		Director", Ms.		
		Listing			Directors was not		Ritu Verma was		
		Regulations"),			Independent on		appointed as an		
		stating that half			November 1, 2022,		"Independent		
		of the Board of			as prescribed in the	*	Director" with		
		Directors was			aforesaid		effect from		
		not			Regulation and that		January 27,		
		Independent on			the Company has		2023, for a term		
		November 1, 2022, as			affirmed		of 5 (Five) years,		
51 I		2022, as prescribed in			compliance as a		i.e., upto January		
		the aforesaid			part of the		26, 2028, subject		6
		Regulation and			Affirmations, in the		to approval of		Sal
		that the			Corporate		the Shareholders		10
		Company has	×.		Governance Report		of the Company.		XIN X
		affirmed			filed by the		Thus, the		18 V
· ·		compliance as a			Company for the		Company has		Party
		part of the			Quarter ended		duly appointed		X

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	Affirmations, in	December 31, 2022.	one more	
	the Corporate	In connection with,	Independent	
	Governance	the company had	Director on the	
	Report filed by	respond stating that	Board within the	
	the Company	Mr. Burjis Godrej	statutorily	
	for the Quarter	joined the Board as	prescribed	
	ended	an "Executive	period, i.e.,	
	December 31,	Director" with	before January	
	2022.	effect from	31, 2023,	
		November 1, 2022,		
	In connection		thereby	
	with, the	as a result of which,	reinstating the	
	Company had	the total number of	optimal balance	
	respond stating	Non-Independent	of Independent	,
	that Mr. Burjis	Directors increased	and Non-	
	Godrej joined	from 6 (Six) to 7	Independent	
	the Board as an	(Seven), while the	Directors as	
	"Executive	number of	required under	
	Director" with	Independent	Regulation 30 of	
	effect from	Directors was 6	the Listing	
	November 1,	(Six).	Regulations.	
	2022, as a result			
	of which, the			
	total number of Non-	Considering that	χ	
	Independent	the vacancy in the		
	Directors	Board was caused		
	increased from	on November 1,		
	6 (Six) to 7	2022, the Company		
	(Seven), while	had, as		
	the number of	permitted under		
	Independent	the Companies Act,		
	Directors was 6	2013 as also under		
	(Six).	Regulation 25(6) of		
		the Listing		Q & Associ
	Considering that	Regulations, a		S On Sell
**	the vacancy in	window as		(* (MUMBRI)*)
	the Board was	provided to it, for		

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	caused on	making the	
	November 1,	appointment of an	
	2022, the	"Independent	
	Company had,	Director", that is to	
	as	say, it was	
	permitted	supposed to	
	under the	appoint one more	
	Companies Act,	Independent	
	2013 as also	Director not later	
	under	than:	
	Regulation	(a) the immediate	
	25(6) of the	next Board Meeting	
	Listing	(i.e., November 4,	
	Regulations, a	2022); or	
	window as	(b) 3 (three)	
	provided to it,	months from the	
-	for making the	date of such	
	appointment of	vacancy, i.e., 3	
	an	(three) months	
	"Independent	from November 1,	
	Director", that	2022, being	
	is to say, it was	January 31, 2023,	
	supposed to	whichever is later.	
	appoint one	* Thus, the Company	
	more	was required to	
	Independent	appoint one more	
	Director not	Independent	
	later than:	Director on or	
	(a) the	before January 31,	
	immediate next	2023.	
	Board Meeting		
	(i.e., November	After a thorough	
	4, 2022); or	search and due	10
	(b) 3 (three)	validation of the	18
	months from	candidature by	0
	the date of such	both the	151
	vacancy, i.e., 3	Nomination and	No.
	(three) months	Remuneration	1,

Directors, the Company has duly appointed Ms. Ritu Verma	Notice of Postal Ballot was despatched to the Shareholders and	
Remuneration Committee as well as by the Board of	appointment commenced on January 30, 2023 when the	
and due validation of the candidature by both the Nomination and	The process of Postal Ballot for seeking approval of the Shareholders for the said	
Independent Director on or before January 31, 2023. After a thorough search	of 5 (Five) years, i.e., upto January 26, 2028, subject to approval of the Shareholders of the Company.	
later. Thus, the Company was required to appoint one more	Verma as an "Independent Director" with effect from January 27, 2023, for a term	
from November 1, 2022, being January 31, 2023, whichever is	Committee as well as by the Board of Directors, the Company has duly appointed Ms. Ritu	

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	i.e., upto	Director on the		
	January	Board within the		
	26, 2028,	statutorily		
	subject to	prescribed period,		
	approval of the	i.e., before January		
	Shareholders of	31, 2023, thereby		
	the Company.	reinstating the		
		optimal balance of		1.0
	The process of	Independent		
	Postal Ballot for	and Non-		
	seeking	Independent		
	approval of the	Directors as		
	Shareholders	required under		
	for the said	Regulation 17 of the		
	appointment	Listing Regulations.		
	commenced			
	on January 30,	In the Corporate		
	2023 when the	Governance Report		
	Notice of Postal	filed for the		
	Ballot was	Quarter ended		
	despatched to	December 31,		
	the	2022, the Company		
	Shareholders	has		
	and the voting	affirmed		
	thereon was	compliance, since	t.	
	already in	the Company was		
	progress.	well within the		
		statutorily available		
	Thus, the	period of 3 (three)		
95 r.	Company has	months for the		
	duly appointed	appointment of an		
	one more	Independent		& ASSO
	Independent	Director.		3 62
	Director on the			
	Board within			(★ (MUMBAI) ★
	the statutorily			IS S
1	prescribed			any Sectere
	period, i.e.,			

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	before January 31, 2023, thereby		
	reinstating the		
	optimal balance		
	of Independent		
	and Non-		
	Independent		
	Directors as		
	required under		
	Regulation 17 of		
	the Listing		
	Regulations.		
	In the Corporate		
	Governance		
	Report filed for		
	the Quarter		
	ended		
	December 31,		
	2022, the		
	Company has		
	affirmed		
	compliance,		
	since the		
	Company was		
	well within the		
	statutorily		
	available period		
	of 3 (three)		
	months for the		
	appointment of		
	an Independent		Associ
	Director.	4	1 10
			MBAI
-			W