

DIRECTORS' REPORT

[Corporate Identity Number (CIN): L15410MH1991PLC135359]

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

TO THE MEMBERS:

Your Directors have pleasure in presenting this Thirty-Third (33rd) Directors' Report along with the Audited Financial Statements for the Financial Year ended March 31, 2024.

1. HIGHLIGHTS OF FINANCIAL PERFORMANCE:

Your Company's Standalone and Consolidated Financial Performance during the Financial Year 2023-24 as compared to that of the previous Financial Year 2022-23 is summarized below:

(₹ in Crore)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Total Income	7,164.38	7,014.14	9,601.87	9,481.18
Profit Before Taxation & Exceptional Items	469.50	388.76	472.65	377.68
Less: Exceptional Expense	-	-	-	-
Profit Before Taxation (PBT)	469.50	388.76	472.65	377.68
Less: Tax Expense	112.38	85.12	113.20	82.32
Profit After Taxation (PAT)	357.12	303.64	359.45	295.36

2. REVIEW OF OPERATIONS / STATE OF AFFAIRS OF THE COMPANY, ITS SUBSIDIARIES & JOINT VENTURES & OTHER ASSOCIATES:

Review of Operations / State of Affairs of the Company:

There has been no change in the nature of business of your Company during the Financial Year 2023-24.

The business-wise performance of your Company is discussed in detail as follows:

Businesses of the Company:

Animal Feed:

During the Financial Year 2023-24, the profitability of Animal Feed segment improved considerably by 31.3% over Financial Year 2022-23 on account of higher volumes and realisations in cattle feed category and softened commodity prices. Cattle feed segment continued to record robust volume growth of 11% year-on-year through portfolio of new products launched over the last few years. Fish feed category also delivered strong volume growth of 19% year-on-year.

Crop Protection:

Standalone Crop Protection business delivered a stellar performance during the year and segment profitability improved sharply and was 3.4x of Financial Year 2022-23. Segment revenue also improved significantly and was higher by 37% year-on-year. Sales growth and improvement in margin profile was led by in-house and in-licensed product portfolio. The segment achieved substantial improvement in working capital position with continued focus on channel hygiene during the year.

Vegetable Oil:

Segment revenues and margins were adversely impacted by lower end-product prices. Average prices for crude palm oil and palm kernel oil fell by 19% and 27% respectively year-on-year which constrained growth in revenue and profitability. While revenue was lower by 6% year-on-year, segment margins were lower by 30% over high base of Financial Year 2022-23.

Review of Operations / State of Affairs of Subsidiaries, Joint Ventures & Other Associates:

Your Company has interests in several businesses including dairy products, poultry, value-added vegetarian and non-vegetarian products, cattle breeding and dairy farming, through its Subsidiaries, Joint Ventures and other Associates.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with the Rules framed thereunder, a Statement containing the salient features of the Financial Statements of your Company's Subsidiaries and Associates in Form AOC-1 is annexed to and forms a part of the Financial Statement. The Statement provides the details of performance and financial position of each of the Subsidiaries and

Associates. In accordance with Section 136 of the Companies Act, 2013, the Audited Financial Statements, including the Consolidated Financial Statement, Audited Accounts of all the Subsidiaries and other documents attached thereto are available on your Company's website www.godrejagrovet.com.

Your Directors present herewith, a broad overview of the operations and financials of Subsidiaries, Joint Ventures and other Associates of your Company for the Financial Year 2023-24, as follows:

A. Review of Operations / State of Affairs of the Subsidiaries of the Company:

1. Godvet Agrochem Limited:

Godvet Agrochem Limited ("Godvet") is a wholly-owned subsidiary of your Company.

During the Financial Year 2023-24, Godvet recorded Profit Before Tax of ₹ 1.41 Crore, as compared to Profit Before Tax of ₹ 0.99 Crore in the previous Financial Year 2022-23.

2. Astec LifeSciences Limited & Its Subsidiaries:

Astec LifeSciences Limited ("Astec") manufactures agrochemical active ingredients (technical), bulk and formulations, intermediate products and sells its products in India as well as exports them to approximately 24 countries. During the Financial Year 2023-24, Astec recorded consolidated total income of ₹ 463.82 Crore as compared to ₹ 641.22 Crore in the previous year. For the year under review, Astec reported a loss of ₹61.74 Crore before exceptional items and tax as compared to a profit of ₹34.95 Crore in the previous year. Decline in total income and profitability in Financial Year 2023-24 was attributable to unprecedented drop in volumes as well as realisations in respect of key enterprise products.

The shareholding of your Company in Astec as on March 31, 2024, was 64.76% of the total Paid-up Equity Share Capital of Astec.

Subsidiaries of Astec LifeSciences Limited:

Astec had the following 2 (Two) Subsidiaries throughout the Financial Year 2023-24:

(i) Behram Chemicals Private Limited:

During the Financial Year 2023-24, Behram Chemicals Private Limited ("Behram") reported a Profit Before Tax of ₹ 0.15 Crore, as compared to Profit Before Tax of ₹ 0.11 Crore during the previous Financial Year 2022-23.

The shareholding of Astec in Behram as on March 31, 2024 was 65.63% of the total Paid-up Equity Share Capital of Behram.

(ii) Comercializadora Agricola Agrostrachem Cia Ltda (Bogota, Columbia):

During the Financial Year 2023-24, Comercializadora Agricola Agrostrachem Cia Ltda ("Comercializadora"), reported Nil Profit / Loss Before Tax as compared to Nil Profit / Loss during the previous Financial Year 2022-23.

Comercializadora is a wholly-owned subsidiary of Astec.

3. Creamline Dairy Products Limited:

Creamline Dairy Products Limited ("CDPL") is one of the leading private dairy companies in southern India and its products are sold under the brand name 'Godrej Jersey'.

During the Financial Year 2023-24, CDPL achieved significant turnaround in its profitability and recorded a profit of ₹10.73 Crore as compared to a loss of (₹ 56.27 Crore) in the previous Financial Year. The significant improvement in profitability was led by operational efficiencies and favourable milk spread. Revenues for the Financial Year 2023-24 of ₹1,576.69 Crore were higher by 5% over the previous year.

The shareholding of your Company in CDPL as on March 31, 2024 was 51.91% of the total Paid-up Equity Share Capital of CDPL.

4. Godrej Tyson Foods Limited:

Godrej Tyson Foods Limited ("GTFL") is engaged in the manufacturing of processed poultry and vegetarian products under its brands 'Real Good Chicken' and 'Yummiez'. GTFL is also engaged in the sale of live poultry birds in the market.

During the Financial Year 2023-24, GTFL has achieved excellent growth in profitability and recorded a Profit Before Exceptional Items & Tax of ₹ 49.87 Crore *vis-à-vis* ₹ 13.20 Crore in the previous Financial Year. Growth in profitability was primarily due to sustained operational efficiencies and consistent performance in branded products.

Your Company currently holds a 51.00% equity stake in GTFL.

5. Godrej Cattle Genetics Private Limited (Formerly known as "Godrej Maxximilk Private Limited"):

Godrej Cattle Genetics Private Limited ("GCGPL") is a wholly-owned subsidiary of your Company.

GCGPL is engaged in in-vitro production of high-quality cows that aid dairy farmers produce top-quality milk, thereby increasing their yield by a significant proportion.

During the Financial Year 2023-24, GCGPL has reported a Loss Before Tax of (₹ 5.35 Crore), as compared to a Loss Before Tax of (₹ 4.70 Crore) in the previous Financial Year.

B. Review of Operations / State of Affairs of Joint Ventures (JVs):

(i) ACI Godrej Agrovet Private Limited, Bangladesh:

ACI Godrej Agrovet Private Limited ("ACI GAVPL") recorded Revenue of ₹ 1,954.02 Crore during the Financial Year 2023-24, as compared to ₹ 1,946.70 Crore during the Financial Year 2022-23.

ACI GAVPL continues to remain amongst top players in all the feed categories it operates in Bangladesh.

The shareholding of your Company in ACI GAVPL as on March 31, 2024 was 50% of the total Paid-up Equity Share Capital of ACI GAVPL.

3. FINANCE & CREDIT RATING:

Your Company continues to manage its treasury operations efficiently and has been able to borrow funds for its operations at competitive rates.

During the Financial Year 2023-24, your Company had dual rating for its Commercial Paper Programme of ₹ 1,000 Crore (Rupees One Thousand Crore Only) as follows:

1. Credit Rating by ICRA Limited: "ICRA A1+" (pronounced as 'ICRA A one plus' rating); and
2. Credit Rating by CRISIL: "CRISIL A1+" (pronounced as 'CRISIL A one plus' rating).

The borrowing by way of issuance of Commercial Papers upto the aforesaid aggregate limit of ₹ 1,000 Crore (Rupees One Thousand Crore Only) has been approved by the Board of Directors of the Company.

Moreover, your Company continues to enjoy long term rating of "ICRA AA" (pronounced as 'ICRA double A' for its ₹ 68.25 Crore Bank limits / facilities and short-term rating of "ICRA A1+" (pronounced as 'ICRA A one plus' rating) for its ₹ 595 Crore Bank limits / facilities and a short term rating of "ICRA A1+" (pronounced as 'ICRA A one plus' rating) for an additional amount of ₹ 70.20 Crore.

4. INFORMATION SYSTEMS:

In your Company, information is considered an important business asset and Information Security recommendations are implemented across organization to provide adequate security to critical information assets.

Industry's best security solutions & Tools are implemented to ensure zero trust security in endpoints, servers, networks & cloud infrastructure with 24 X 7 monitoring mechanism to ensure secure environment and high availability of digital resources. Your Company has stringent cyber security policy and the same is monitored and managed by competent professionals round the clock. For Network security, the Company has a ZERO tolerance policy, and all critical applications are accessible through secure Virtual Private Network (VPN). Data Loss Prevention (DLP) tool is being implemented in your Company to ensure stringent security to important information in organization. Disaster Recovery Site is maintained for critical business applications & Disaster Recovery (DR) Drills are conducted as per audit recommendations to ensure business continuity and compliance.

Digital transformation initiatives are in progress across businesses which include deployment of web-based and mobile applications and automation of business processes using Robotic Process Automation to bring in operational efficiency and be a future ready resilient organization. Your Company is also working on Cloud adoption to strengthen infrastructure availability and provide better manageability, thereby ensuring business continuity. Use of the latest technologies like Artificial Intelligence and Machine Learning (AI/ML) & Predictive analytics is in place.

5. MANUFACTURING FACILITIES:

Your Company has several manufacturing facilities across the country, including but not limited to the following:

Animal Feed:

Sachin (Surat - Gujarat), Miraj (Sangli, Maharashtra), Dhule (Maharashtra), Nashik (Maharashtra), Khanna (Ludhiana, Punjab), Ikolaha (Ludhiana, Punjab), Khurda (Orissa), Chandauli (Uttar Pradesh), Kharagpur (West Bengal), Erode (Tamil Nadu), Hajipur (Bihar), Tumkur (Karnataka), Unnao (Uttar Pradesh), Medchal (Telangana), Bundi (Rajasthan) and Sarsa (Anand, Gujarat)

Aqua Feed:

Hanuman Junction (Krishna District, Andhra Pradesh), Kondapalli (Vijayawada, Andhra Pradesh) and Barabanki (Uttar Pradesh)

Crop Protection:

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

Vegetable Oil:

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

6. HUMAN RESOURCES:

Your Company has amicable employee relations at all locations and would like to place on record its sincere appreciation for the unstinted support it continues to receive from all its employees. Your Company also continued to focus on manpower productivity and efficiency during the Financial Year under review and hence drives various learning and development interventions in this regard, in line with the organizational objectives. Your Company is also committed to foster employee engagement and connect, while maintaining a safe and healthy workplace. Your Company has several policies formulated for the benefit of employees, which promote gender diversity, equal opportunity, prevention of sexual harassment, safety and health of employees. As on March 31, 2024, the total number of permanent employees of the Company was 2,664.

7. MATERIAL CHANGES AND COMMITMENTS SINCE THE FINANCIAL YEAR END:

There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the Financial Year 2023-24 to which the Financial Statements relate and the date of the Directors' Report (i.e., from April 1, 2024 upto May 8, 2024). The Management of your Company has considered internal and certain external sources of information, including economic forecasts and industry reports upto the date of approval of the Financial Statements, in determining the impact on various elements of its Financial Statements.

8. DIVIDEND:**A. Proposed Final Dividend for the Financial Year 2023-24:**

The Board of Directors of your Company has recommended a Final Dividend for the Financial Year 2023-24 at the rate of 100% (One Hundred per cent), i.e., ₹ 10/- (Rupees Ten Only) per Equity Share of Face Value of ₹ 10/- (Rupees Ten Only) each, subject to approval of the Shareholders at the ensuing Thirty-Third Annual General Meeting ("33rd AGM").

The Dividend will be paid to the Shareholders whose names appear in the Register of Members of the Company as on **Friday, July 26, 2024** and in respect of shares held in dematerialized form, it will be paid to Shareholders whose names are furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), as the beneficial owners as on that date.

The Shareholders of your Company are requested to note that the Income Tax Act, 1961, as amended by the Finance Act, 2022, mandates that dividends paid or distributed by a Company after April 1, 2020 shall be taxable in the hands of the Shareholders. The Company shall, therefore, be required to deduct Tax at Source (TDS) at the time of making payment of the Final Dividend. In order to enable your Company to determine and deduct the appropriate TDS as applicable, the Shareholders are requested to read the instructions given in the Notes to the Notice convening the 33rd AGM, forming a part of this Annual Report.

The Dividend payout for the Financial Year 2023-24 is in accordance with the Company's Dividend Distribution Policy.

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Dividend Distribution Policy of the Company is available on the website of the Company and can be accessed on the web-link <https://www.godrejagrovet.com/sustainability/codes-and-policies>.

B. Status of Final Dividend Declared for the Financial Year 2022-23:

The Company had declared a Final Dividend at the rate of 95%, i.e., ₹ 9.50 (Rupees Nine and Paise Fifty Only) per Equity Share of Face Value of ₹ 10/- (Rupees Ten Only) each, at its Thirty-Second Annual General Meeting ("32nd AGM") held on August 1, 2023 for the Financial Year 2022-23, aggregating to ₹ 182,60,03,189/- (Rupees One Hundred and Eighty Two Crore Sixty Lakh Three Thousand One Hundred and Eighty Nine Only).

As on March 31, 2024, ₹ 163,69,40,059/- (Rupees One Hundred and Sixty Three Crore Sixty Nine Lakh Forty Thousand and Fifty Nine Only) was paid and ₹ 4,86,974/- (Rupees Four Lakh Eighty-Six Thousand Nine Hundred and Seventy Four Only) is lying in the Unpaid Dividend Account for the said Financial Year 2022-23.

The Final Dividend declared and paid by the Company for the Financial Year 2022-23 was in compliance with the provisions of the Companies Act, 2013 and the Rules framed thereunder and in accordance with the Company's Dividend Distribution Policy.

9. TRANSFER TO RESERVE:

Your Directors do not propose to transfer any amount to reserve during the Financial Year 2023-24.

10. SHARE CAPITAL:

Your Company's Equity Share Capital position as at the beginning of the Financial Year 2023-24 (i.e., as on April 1, 2023) and as at the end of the said Financial Year (i.e., as on March 31, 2024) was as follows:

Category of Share Capital	Authorized Share Capital			Issued, Subscribed & Paid-up Share Capital		
	No. of Shares	Face Value Per Share (₹)	Total Amount (₹)	No. of Shares	Face Value Per Share (₹)	Total Amount (₹)
As on April 1, 2023:						
Equity	22,49,94,000	10	2,24,99,40,000	19,21,60,890	10	192,16,08,900
Preference	6,000	10	60,000	-	-	-
TOTAL	22,50,00,000		2,25,00,00,000	19,21,60,890	10	192,16,08,900
As on March 31, 2024:						
Equity	22,49,94,000	10	2,24,99,40,000	19,22,10,862	10	192,21,08,620
Preference	6,000	10	60,000	-	-	-
TOTAL	22,50,00,000		2,25,00,00,000	19,22,10,862	10	192,21,08,620

During the Financial Year 2023-24, your Company has allotted 49,972 (Forty-Nine Thousand Nine Hundred and Seventy Two) Equity Shares of Face Value of ₹ 10/- (Rupees Ten Only) each under Godrej Agrovat Limited – Employees Stock Grant Scheme 2018 (“ESGS 2018”), pursuant to exercise of options by Eligible Employees under ESGS 2018.

The aforementioned 49,972 (Forty-Nine Thousand Nine Hundred and Seventy Two) Equity Shares rank *pari passu* with the existing Equity Shares of the Company and have been listed for trading on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

11. EMPLOYEES STOCK GRANT SCHEME, 2018:

Your Company has implemented and through the Nomination and Remuneration Committee of the Board of Directors administers, Godrej Agrovat Limited – Employees Stock Grant Scheme, 2018 (“ESGS 2018”), under which stock options are granted to the Eligible Employees, in compliance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [erstwhile Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014].

The details of the Stock Grants allotted under ESGS 2018 have been uploaded on the website of the Company www.godrejagrovat.com.

The Board of Directors of your Company confirms as follows:

- ESGS 2018 has been implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the approval granted by the Members; and
- There have been no changes in ESGS 2018 during the Financial Year 2023-24.

Your Company has received an Annual Certificate from M/s. BNP & Associates, Company Secretaries and the Secretarial Auditors of the Company that, during the Financial Year 2023-24, ESGS 2018 has been implemented in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the resolution passed by the Shareholders. Any request for inspection of the said Certificate may please be sent to gavlinvestors@godrejagrovat.com.

The disclosure as per Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 has been made available on the website of the Company, viz., www.godrejagrovat.com.

12. DEPOSITS:

Your Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013 [(i.e., deposits within the meaning of Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014)], during the Financial Year 2023-24.

Thus, the details of deposits required as per the provisions of the Companies (Accounts) Rules, 2013 are as follows:

(a)	Accepted during the Financial Year 2023-24	:	Nil
(b)	Remained unpaid or unclaimed during the Financial Year 2023-24	:	Nil
(c)	Whether there has been any default in repayment of deposits or payment of interest thereon during the Financial Year 2023-24 and if so, number of such cases and total amount involved –		
	(i) At the beginning of the year	:	Nil
	(ii) Maximum during the year	:	Nil
	(iii) At the end of the year	:	Nil
(d)	Details of Deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013	:	Nil

13. HOLDING COMPANY:

Your Company continues to be a Subsidiary of Godrej Industries Limited (“GIL”), as defined under Section 2(87) of the Companies Act, 2013. As on March 31, 2024, the shareholding of GIL in your Company was 12,47,14,957 (Twelve Crore Forty-Seven Lakh Fourteen Thousand Nine Hundred and Fifty-Seven) Equity Shares of Face Value of ₹ 10/- (Rupees Ten Only) each, aggregating to 64.88% of the Paid-up Equity Share Capital of the Company. GIL is also a listed company (listed on BSE Limited and the National Stock Exchange of India Limited).

14. SUBSIDIARY COMPANIES:

During the Financial Year 2023-24, no company has newly become or ceased to be a Subsidiary of your Company.

Your Company had the following subsidiaries [as defined under Section 2(87) of the Companies Act, 2013] during the Financial Year 2023-24:

i. Godvet Agrochem Limited:

A Wholly-owned Subsidiary of your Company throughout the Financial Year 2023-24.

ii. Astec LifeSciences Limited:

A Subsidiary of your Company throughout the Financial Year 2023-24, in which your Company holds 64.76% of the Equity Share Capital as on March 31, 2024.

iii. Behram Chemicals Private Limited:

A Subsidiary of Astec LifeSciences Limited throughout the Financial Year 2023-24, in which Astec LifeSciences Limited holds 65.63% as on March 31, 2024 and is also a Listed Material Subsidiary.

iv. Comercializadora Agricola Agroastrachem Cia Ltda (Bogota Columbia):

A Wholly-owned Subsidiary of Astec LifeSciences Limited throughout the Financial Year 2023-24.

v. Creamline Dairy Products Limited:

A Subsidiary of your Company throughout the Financial Year 2023-24, in which your Company holds 51.91% as on March 31, 2024 and is also an Unlisted Material Subsidiary of your Company as on March 31, 2024, as per Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vi. Godrej Tyson Foods Limited:

Subsidiary of your Company throughout the Financial Year 2023-24, in which your Company holds 51.00% as on March 31, 2024 and is also an Unlisted Material Subsidiary of your Company as on March 31, 2024, as per Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vii. Godrej Cattle Genetics Private Limited (Formerly known as “Godrej Maxximilk Private Limited”):

A Wholly-owned Subsidiary of your Company throughout the Financial Year 2023-24.

15. JOINT VENTURE COMPANY:

During the Financial Year 2023-24, no company has newly become or ceased to be a Joint Venture (JV) company of your Company.

i. ACI Godrej Agrovat Private Limited, Bangladesh

Your Company holds 50% of the Paid-Up Equity Share Capital in ACI Godrej Agrovat Private Limited (“ACI GAVPL”) (a body corporate incorporated in and under the laws of Bangladesh), while the remaining 50% of the Paid-Up Equity Share Capital in ACI GAVPL is held by Advanced Chemical Industries (ACI) Limited, Bangladesh, pursuant to a Joint Venture arrangement.

16. ASSOCIATE COMPANY:

During the Financial Year 2023-24, Al Rahba International Trading LLC, Abu Dhabi, United Arab Emirates (UAE) has ceased to be an Associate Company of your Company, due to its liquidation.

17. SCHEME OF AMALGAMATION / ARRANGEMENT:

During the Financial Year 2023-24, your Company has not proposed or considered or approved any Scheme of Merger / Amalgamation / Takeover / Demerger or Arrangement with its Members and / or Creditors.

18. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENT:

In the opinion of the Board of Directors of your Company, adequate internal financial controls are available, operative and adequate, with reference to the preparation and finalization of the Financial Statement for the Financial Year 2023-24.

19. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016, DURING THE FINANCIAL YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the Financial Year 2023-24, there was no application made and proceeding initiated / pending by any Financial and/or Operational Creditors against your Company under the Insolvency and Bankruptcy Code, 2016.

As on the date of this Report, there is no application or proceeding pending against your Company under the Insolvency and Bankruptcy Code, 2016.

20. DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF VALUATION AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE AT THE TIME OF TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the Financial Year 2023-24, the Company has not made any settlement with its bankers for any loan(s) / facility(ies) availed or / and still in existence.

21. ANNUAL RETURN:

Pursuant to Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Amendment Rules, 2021, Annual Return in Form MGT-7 for the Financial Year 2023-24 is being placed on the website of your Company and is available at the web-link <https://www.godrejagrovet.com/investors/annual-reports>.

22. DIRECTORS:

The Board of Directors of your Company comprised of the following Directors, as on March 31, 2024:

Sr. No.	Name of the Director	Nature of Directorship	Director Identification Number (DIN)
1.	Mr. Nadir B. Godrej	Chairman, Non-Executive & Non-Independent Director	00066195
2.	Ms. Tanya A. Dubash	Non-Executive & Non-Independent Director	00026028
3.	Ms. Nisaba Godrej	Non-Executive & Non-Independent Director	00591503
4.	Mr. Pirojsha Godrej	Non-Executive & Non-Independent Director	00432983
5.	Mr. Burjis Godrej	Executive Director	08183082
6.	Mr. Balam S. Yadav	Managing Director	00294803
7.	Dr. Ritu Anand	Independent Director	00363699
8.	Ms. Aditi Kothari Desai	Independent Director	00426799
9.	Ms. Roopa Purushothaman	Independent Director	02846868
10.	Mr. Natarajan Srinivasan	Independent Director	00123338
11.	Mr. Kannan Sitaram	Independent Director	01038711
12.	Dr. Ashok Gulati	Independent Director	07062601
13.	Ms. Ritu Verma	Independent Director	05262828

The following changes have taken place in the Directors of your Company during the Financial Year 2023-24 and till the date of this Report:

Name of Director	Date & Particulars of Change
Ms. Tanya A. Dubash Mr. Jamshyd Godrej	In accordance with the provisions of Section 152 of Companies Act, 2013, Ms. Tanya A. Dubash and Mr. Jamshyd Godrej, Non-Executive & Non-Independent Directors, were liable to retire by rotation at the 32 nd (Thirty-Second) Annual General Meeting (AGM) of the Company held on August 1, 2023 and being eligible and having offered themselves for re-appointment, were re-appointed at the said AGM.
Mr. Jamshyd Godrej	Mr. Jamshyd Godrej (DIN: 00076250) ceased to be a Director (Non-Executive & Non-Independent) of the Company with effect from January 24, 2024, due to resignation.
Ms. Nisaba Godrej Mr. Pirojsha Godrej	Ms. Nisaba Godrej and Mr. Pirojsha Godrej, Non-Executive & Non-Independent Directors of the Company, are liable to retire by rotation at the ensuing 33 rd (Thirty-Third) Annual General Meeting (AGM) of the Company, in accordance with the provisions of the Section 152 of Companies Act, 2013 and being eligible, offer themselves for re-appointment.

Pursuant to the provisions of Regulation 34(3) read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained a Certificate from M/s. BNP & Associates, Company Secretaries and the Secretarial Auditors of the Company, certifying that none of the Directors 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 (SEBI) or by the Ministry of Corporate Affairs (MCA) or by any such statutory authority. The said Certificate is annexed to the Corporate Governance Report of the Company for the Financial Year 2023-24.

23. KEY MANAGERIAL PERSONNEL:

The following are the Key Managerial Personnel (KMP) of your Company pursuant to the provisions of Section 203 of the Companies Act, 2013, throughout the Financial Year 2023-24:

1. Mr. Balram S. Yadav - Managing Director;
2. Mr. Burjiss Godrej - Executive Director;
3. Mr. S. Varadaraj - Chief Financial Officer & Head - Legal & IT;
4. Mr. Vivek Raizada - Head - Legal & Company Secretary & Compliance Officer.

24. POLICY ON APPOINTMENT & REMUNERATION OF DIRECTORS:

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee of the Board of the Directors of your Company has formulated a Nomination and Remuneration Policy.

The Nomination and Remuneration Policy of your Company has been made available on website of the Company at <https://www.godrejagrovet.com/sustainability/codes-and-policies>.

25. INDEPENDENCE & OTHER MATTERS PERTAINING TO INDEPENDENT DIRECTORS:

As on March 31, 2024, the following Directors on your Company's Board were Independent Directors:

Sr. No.	Name of the Director	DIN
1.	Dr. Ritu Anand	00363699
2.	Ms. Aditi Kothari Desai	00426799
3.	Ms. Roopa Purushothaman	02846868
4.	Mr. Natarajan Srinivasan	00123338
5.	Mr. Kannan Sitaram	01038711
6.	Dr. Ashok Gulati	07062601
7.	Ms. Ritu Verma	05262828

Pursuant to the provisions of Section 134(3)(d) of the Companies Act, 2013, disclosure is hereby given that your Company has received declaration / confirmation of independence from all its Independent Directors, pursuant to Section 149(7) of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and the same have been noted and taken on record by the Board, after undertaking due assessment of the veracity of the same, at its Meeting held on May 8, 2024.

The criteria for determining qualification, positive attributes and independence of Directors is provided in the Nomination and Remuneration Policy of the Company and is available on the Company's website at <https://www.godrejagrovet.com/sustainability/codes-and-policies>.

The abovementioned criteria are also reproduced below:

1. Qualifications of Independent Director:

An Independent Director of your Company is required to possess appropriate skills, experience and knowledge in one or more fields of Finance, Law, Management, Sales, Marketing, Administration, Research, Corporate Governance, Technical Operations or other disciplines related to the Company's business.

2. Positive Attributes of Independent Directors:

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 / her duties;
- iii. exercise his / her responsibilities in a bona fide manner in the interest of the Company;
- iv. devote sufficient time and attention to his / her professional obligations for informed and balanced decision making;

- v. not allow any extraneous considerations that will vitiate his / her 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 / her position to the detriment of the Company or its Shareholders or for the purpose of gaining direct or indirect personal advantage or advantage to any associated person;
- vii. refrain from any action that would lead to loss of his / her independence;
- viii. where circumstances arise which make an Independent Director lose his / her independence, the Independent Director must immediately inform the Board accordingly;
- ix. assist the Company in implementing the best corporate governance practices.

3. Independence of Independent Directors:

An Independent Director should meet the criteria for independence prescribed under Section 149(6) of the Companies Act, 2013 (as may be amended from time to time) and Regulation 16 (1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as may be amended from time to time).

All the Independent Directors of your Company have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

The details of familiarization programmes attended by the Independent Directors during the Financial Year 2023-24 are available on the website of the Company and can be accessed through the web-link <https://www.godrejagrovet.com/investors/compliance>.

During the Financial Year 2023-24, no person has been appointed as an Independent Director of the Company.

All the Independent Directors of your Company are registered with the Indian Institute of Corporate Affairs, Manesar ("IICA") and have their name included in the 'Independent Directors Data Bank' maintained by the IICA.

The status of Proficiency Test of the Independent Directors conducted by IICA are as follows:

Sr. No.	Name of the Independent Director	Status of clearing the Proficiency Test
1.	Dr. Ritu Anand	Exempted
2.	Ms. Aditi Kothari Desai	Passed
3.	Ms. Roopa Purushothaman	Passed
4.	Mr. Natarajan Srinivasan	Exempted
5.	Mr. Kannan Sitaram	Exempted
6.	Dr. Ashok Gulati	Exempted
7.	Ms. Ritu Verma	Will appear

26. MEETINGS OF THE BOARD OF DIRECTORS:

The Meetings of the Board of Directors are pre-scheduled and intimated to all the Directors in advance, in order to enable them to plan their schedule. However, in case of special and urgent business needs, approval is taken either by convening Meetings at a shorter notice with consent of all the Directors or by passing a Resolution through Circulation.

There were 4 (Four) Meetings of the Board of Directors held during the Financial Year 2023-24, (i.e., May 9, 2023, August 1, 2023, November 3, 2023 and February 1, 2024). The details of Board Meetings and the attendance of the Directors thereat are provided in the Corporate Governance Report, which forms a part of the Annual Report.

The maximum gap between any two consecutive Board Meetings did not exceed 120 (One Hundred Twenty) days.

27. AUDIT COMMITTEE:

Pursuant to the provisions of Section 177(1) of the Companies Act, 2013, Rule 6 of the Companies (Meetings of Board & Its Powers) Rules, 2014 and Regulation 18 read with Part C of Schedule II to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has constituted an Audit Committee of the Board of Directors, comprising of the following Directors as on March 31, 2024:

Sr. No.	Name of the Member	Designation in the Committee & Nature of Directorship
1.	Mr. Natarajan Srinivasan	Chairman, Non-Executive & Independent Director
2.	Dr. Ritu Anand	Member, Non-Executive & Independent Director
3.	Ms. Aditi Kothari Desai	Member, Non-Executive & Independent Director
4.	Mr. Balram S. Yadav	Member, Managing Director

There were 4 (Four) Meetings of the Audit Committee held during the Financial Year 2023-24, (i.e., May 9, 2023, August 1, 2023, November 3, 2023 and February 1, 2024).

The Statutory Auditors, Internal Auditors and Chief Financial Officer attend the Audit Committee Meetings as Invitees. The Company Secretary and Compliance Officer acts as Secretary to the Audit Committee. The Audit Committee makes observations and recommendations to the Board of Directors, which are noted and accepted by the Board.

During the Financial Year 2023-24, all recommendations made by the Audit Committee to the Board of Directors were accepted by the Board and there were no instances where the recommendations were not accepted.

Mr. Vivek Raizada, Company Secretary & Compliance Officer is the Secretary to the Audit Committee. He has attended all the Meetings of the Audit Committee held during the Financial Year 2023-24.

28. NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to the provisions of Section 178 of the Companies Act, 2013, Rule 6 of the Companies (Meetings of Board & Its Powers) Rules, 2014 and Regulation 19 read with Part D of Schedule II to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has constituted a Nomination and Remuneration Committee of the Board of Directors, comprising of the following Directors as on March 31, 2024:

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

There was 1 (One) Meeting of the Nomination and Remuneration Committee held during the Financial Year 2023-24 (i.e., on May 9, 2023).

Mr. Vivek Raizada, Company Secretary & Compliance Officer is the Secretary to the Nomination and Remuneration Committee. He has attended the Meeting of the Nomination and Remuneration Committee held during the Financial Year 2023-24.

29. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has constituted a Stakeholders' Relationship Committee of the Board of Directors, comprising of the following Directors as on March 31, 2024:

Sr. No.	Name of the Member	Designation in the Committee & Nature of Directorship
1.	Mr. Nadir B. Godrej	Chairman, Non-Executive & Non-Independent Director
2.	Mr. Balram S. Yadav	Member, Managing Director
3.	Mr. Natarajan Srinivasan	Member, Non-Executive & Independent Director

There was 1 (One) Meeting of the Stakeholders' Relationship Committee held during the Financial Year 2023-24 (i.e., on November 3, 2023).

Mr. Vivek Raizada, Company Secretary & Compliance Officer is the Secretary to the Stakeholders' Relationship Committee. He has attended the Meeting of the Stakeholders' Relationship Committee held during the Financial Year 2023-24.

30. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE & CSR POLICY:

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company has constituted a Corporate Social Responsibility (CSR) Committee of the Board of Directors, comprising of the following Directors as on March 31, 2024:

Sr. No.	Name of the Member	Designation in the Committee & Nature of Directorship
1.	Dr. Ashok Gulati	Chairman, Non-Executive & Independent Director
2.	Mr. Nadir B. Godrej	Member, Non-Executive & Non-Independent Director
3.	Mr. Balram S. Yadav	Member, Managing Director
4.	Ms. Roopa Purushothaman	Member, Non-Executive & Independent Director

There were 2 (Two) Meetings of the CSR Committee held during the Financial Year 2023-24 (i.e., on May 9, 2023 and February 1, 2024).

Mr. Vivek Raizada, Company Secretary & Compliance Officer is the Secretary to the CSR Committee. He has attended the Meetings of the CSR Committee held during the Financial Year 2023-24.

Areas of CSR Expenditure & CSR Policy:

Your Company is committed to the Godrej Group's 'Good & Green' vision of creating a more inclusive and greener India. Our strategic CSR Projects, undertaken as part of our overall sustainability framework, actively work towards the Godrej Group's Good & Green goals and have helped us carve out a reputation for being one of the most committed and responsible companies in the industry.

The CSR Policy of your Company is available on your Company's website and can be accessed through the web-link <https://www.godrejagrovet.com/sustainability/codes-and-policies>.

Amount of CSR Spending:

During the Financial Year 2023-24, your Company was required to spend ₹ 717 Lakh (Offset of excess CSR Spend for the previous Financial Year 2022-23 ₹ 16 Lakh from the Mandatory @ 2% of Average Net Profits of last 3 Financial Years ₹ 733 Lakh) towards CSR Activities in terms of the mandatory provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, while the actual CSR spending for the year was ₹ 796 Lakh. Thus, the mandatory amount for the Financial Year 2023-24 has been fully spent by the Company.

An excess amount of ₹ 79 Lakh spent on CSR Activities of the Company undertaken during the Financial Year 2023-24, will be adjusted in the aggregate amount to be spent towards CSR Activities during the succeeding Financial Year(s), if required, pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014

Annual Report on CSR Activities:

The Annual Report on CSR Activities of your Company for the Financial Year 2023-24 is annexed as "**Annexure – A**".

31. RISK MANAGEMENT COMMITTEE:

Pursuant to Regulation 21 read with Part D of Schedule II to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has constituted a Risk Management Committee of the Board of Directors, comprising of the following Directors as on March 31, 2024:

Sr. No.	Name of the Member	Designation in the Committee & Nature of Directorship
1.	Mr. Nadir B. Godrej	Chairman, Non-Executive & Non-Independent Director
2.	Mr. Balram S. Yadav	Member, Managing Director
3.	Mr. Natarajan Srinivasan	Member, Non-Executive & Independent Director

There were 2 (Two) Meetings of the Risk Management Committee held during the Financial Year 2023-24 (i.e., on July 21, 2023 & January 16, 2024).

The details of the Risk Management Committee and its terms of reference are set out in the Corporate Governance Report forming a part of the Annual Report.

Mr. Vivek Raizada, Company Secretary & Compliance Officer is the Secretary to the Risk Management Committee. He has attended 2 (Two) Meetings of the Risk Management Committee held during the Financial Year 2023-24.

Your Company endeavors to become aware of different kinds of business risks and bring together elements of best practices for risk management in relation to existing and emerging risks. Rather than eliminating or avoiding these risks, the decision-making process at your Company considers it appropriate to take fair and reasonable risk which also enables your Company to effectively leverage market opportunities.

The Board determines the fair and reasonable extent of principal risks that your Company is willing to take to achieve its strategic objectives. With the support of the Audit Committee, it carries out a review of the effectiveness of your Company's risk management process covering all material risks.

Your Company has substantial operations spread almost all over the country and its competitive position is influenced by the economic, regulatory and political situations and actions of the competitors.

The Company has developed and implemented a Risk Management Policy and in the opinion of the Board of Directors, no risks have been identified which may threaten the existence of your Company.

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.

32. MANAGING COMMITTEE:

Your Company has constituted the Managing Committee of the Board of Directors, pursuant to Article 144 of the Articles of Association of the Company, comprising of the following Directors as on March 31, 2024:

Sr. No.	Name of the Member	Designation in the Committee & Nature of Directorship
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, Managing Director

The Managing Committee met 12 (Twelve) times during the Financial Year 2023-24, (i.e., on May 9, 2023, May 26, 2023, June 5, 2023, August 1, 2023, September 15, 2023, October 16, 2023, November 3, 2023, December 12, 2023, January 22, 2024, February 1, 2024, February 27, 2024 and March 13, 2024).

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.

33. MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors met once during the Financial Year 2023-24, i.e., on May 9, 2023, pursuant to the provisions of Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV to the Companies Act, 2013.

The Meeting of the Independent Directors was conducted without the presence of the Chairman, other Non-Independent Directors and the Management team of the Company.

34. VIGIL MECHANISM:

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 your Company's Directors and employees and it is available on the internal employee portal as well as the website of your Company at the web-link <https://www.godrejagrovvet.com/sustainability/codes-and-policies>. 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 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:

- Dial the hotline number
- Write to the Ethics E-mail id
- Log on to the web portal
- Chat Bot
- Reach out to the Whistle Blowing Officer

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

The Audit Committee reviews reports made under this Policy and implements corrective actions, wherever necessary.

35. PERFORMANCE EVALUATION:

The Board of Directors of your Company has carried out an Annual Performance Evaluation of its own, the Directors individually as well as the evaluation of the working of its Committees. The performance evaluation of the Board as a whole, the Chairman of the Board and Non-Independent Directors was carried out by the Independent Directors.

A structured questionnaire 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 confidential online questionnaire was responded to by the Directors and vital feedback was received from them on how the Board currently operates and ways and means to enhance its effectiveness.

The Board of Directors has expressed its satisfaction with the entire evaluation process.

36. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE & INTERNAL COMPLAINTS COMMITTEE:

Your Company is committed to create and maintain an atmosphere in which employees can work together without fear of sexual harassment, exploitation or intimidation.

The Board of Directors of your Company has constituted Internal Complaints Committees (“ICC”) at Head Office as well as regional levels, pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder.

The Company has complied with the provisions relating to the constitution of ICCs under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The ICC at the Head Office level comprised of the following Members as on March 31, 2024:

Sr. No.	Name	Designation in ICC Committee
1.	Ms. Mallika Mutreja	Chairperson
2.	Mr. S. Varadaraj	Member
3.	Mr. Vivek Raizada	Member
4.	Mr. Raturaj Degvekar	Member
5.	Ms. Neeyati Shah	Member
6.	Ms. Prarthana Uppal	Member
7.	Ms. Sharmila Kher	External Member

The Company has formulated and circulated to all the employees, a gender-neutral Policy on Prevention of Sexual Harassment at Workplace (“POSH Policy”) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, which provides for a proper mechanism for redressal of complaints of sexual harassment.

The Company has received 3 (three) complaints under the POSH Policy during the Financial Year 2023-24, out of which 2 (two) complaints stand resolved as on March 31, 2024.

37. SIGNIFICANT REGULATORY OR COURT ORDERS:

During the Financial Year 2023-24 and thereafter till the date of this Report, there were no significant and material orders passed by the regulators or Courts or Tribunals which can adversely impact the going concern status of your Company and its operations in future.

38. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

As required to be reported pursuant to the provisions of Section 186 and Section 134(3)(g) of the Companies Act, 2013, the particulars of loans, guarantees and investments by your Company under the aforesaid provisions during the Financial Year 2023-24, have been provided in the Notes to the Financial Statement.

39. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013:

During the Financial Year 2023-24:

- There were no material significant Related Party Transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company.
- None of the Directors had any pecuniary relationships or transactions *vis-à-vis* the Company.
- Requisite prior approvals of the Audit Committee of the Board of Directors were obtained for Related Party Transactions.

Therefore, disclosure of Related Party Transactions in Form AOC-2 as per the provisions of Sections 134(3)(h) and 188 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable.

Attention of the Shareholders is also drawn to the disclosure of Related Party Transactions set out in Note No. 58 of the Standalone Financial Statements, forming part of the Annual Report.

All the Related Party Transactions entered into by your Company during the Financial Year 2023-24, were on arm’s length basis and in the ordinary course of business.

40. FRAUD REPORTING:

During the Financial Year 2023-24, there have been no instances of frauds reported by the Auditors under Section 143(12) of the Companies Act, 2013 and the Rules framed thereunder, either to the Company or to the Central Government.

41. INTERNAL FINANCIAL CONTROLS:

Your Company is committed to constantly improve the effectiveness of internal financial controls and processes for efficient conduct of its business operations and ensuring security to its assets and timely preparation of reliable financial information. In the opinion of the Board, the internal financial control system of your Company commensurate with the size, scale and complexity of business operations of your Company.

The Company has a proper system of internal controls to ensure that all the assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly.

Your Company's Corporate Audit & Assurance Department, issues well-documented operating procedures and authorities, with adequate in-built controls at the beginning of any activity and during the continuation of the process, if there is a major change.

The internal control is supplemented by an extensive programme of internal, external audits and periodic review by the Management. This system is designed to adequately ensure that financial and other records are reliable for preparing financial statements and other data and for maintaining accountability of assets.

The Statutory Auditors and the Internal Auditors are, *inter alia*, invited to attend the Audit Committee Meetings and present their observations on adequacy of Internal Financial Controls and the steps required to bridge gaps, if any. Accordingly, the Audit Committee makes observations and recommendations to the Board of Directors of your Company.

42. DISCLOSURES OF TRANSACTIONS OF THE COMPANY WITH ANY PERSON OR ENTITY BELONGING TO THE PROMOTER / PROMOTER GROUP:

The transactions with persons or entities belonging to the promoter / promoter group which hold(s) 10% or more shareholding in the Company, as stated under Schedule V, Part A (2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, have been disclosed in the Notes to the accompanying Financial Statements. All such transactions during the Financial Year under review were on arm's length basis, entered into with an intent to further the Company's interests.

43. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions contained in sub-sections (3)(c) and (5) of Section 134 of the Companies Act, 2013, the Directors of your Company, to the best of their knowledge and ability, confirm that:

- a) in the preparation of the Annual Accounts for the Financial Year ended March 31, 2024, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year (i.e., as on March 31, 2024) and of the profit and loss of the Company for that period (i.e., the Financial Year 2023-24);
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the Annual Accounts on a going concern basis;
- e) they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

44. CORPORATE GOVERNANCE:

In accordance with Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), a detailed report on Corporate Governance forms a part of the Annual Report.

M/s. BNP & Associates, Company Secretaries, who are also the "Secretarial Auditors" of your Company, have certified your Company's compliance with the requirements of Corporate Governance in terms of Regulation 34 of the Listing Regulations and their Compliance Certificate is annexed to the Report on Corporate Governance.

45. STATUTORY AUDITORS:

Upon recommendation by the Audit Committee, the Board of Directors of the Company, at its Meeting held on May 9, 2022 had recommended to the Shareholders the re-appointment of BSR & Co. LLP, Chartered Accountants, as the "Statutory Auditors" of the Company, for a second term of 5 (Five) years, to hold office from the conclusion of the 31st (Thirty First) Annual General Meeting ("AGM") till the conclusion of the 36th (Thirty Sixth) AGM.

The Shareholders of the Company at their 31st (Thirty-First) AGM held on July 29, 2022 had approved the re-appointment of BSR & Co. LLP, Chartered Accountants (Firm Registration Number: 101248W/W-100022) as the "Statutory Auditors" of the Company, pursuant to Sections 139 to 144 of the Companies Act, 2013 and Rules 3 to 6 of the Companies (Audit and Auditors) Rules, 2014, to hold office for a second term of 5 (Five) years, i.e., from the conclusion of the 31st (Thirty First) AGM, till the conclusion of the 36th (Thirty Sixth) AGM.

46. COST RECORDS AND COST AUDITORS:

M/s. P. M. Nanabhoy & Co., Cost Accountants, Mumbai (Firm Registration No.: 00012) were appointed by the Board of Directors at its Meeting held on May 9, 2023, as the “Cost Auditors” of the Company for the Financial Year 2023-24, for all the applicable products, pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014. The Shareholders of the Company at their Thirty-Second Annual General Meeting (“32nd AGM”) held on August 1, 2023, had ratified the remuneration payable to the Cost Auditors in terms of Rule 14 of the Companies (Audit & Auditors) Rules, 2014.

The Company has prepared and maintained cost accounts and records for the Financial Year 2023-24, as per sub-section (1) of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014.

M/s. P. M. Nanabhoy & Co., Cost Accountants, Mumbai have been re-appointed by the Board of Directors, at its Meeting held on May 8, 2024, as the “Cost Auditors” of the Company for the Financial Year 2024-25, for all the applicable products, pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014. The Shareholders are requested to ratify the remuneration payable to the Cost Auditors at their ensuing 33rd (Thirty-Third) Annual General Meeting (33rd AGM), in terms of Rule 14 of the Companies (Audit & Auditors) Rules, 2014.

47. SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT:

The Board of Directors of your Company, at its Meeting held on May 9, 2023, had appointed M/s. BNP & Associates, Company Secretaries (Firm Registration No.:P2014MH037400), as the “Secretarial Auditors” of the Company, to conduct the Secretarial Audit for the Financial Year 2023-24, pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

The Secretarial Audit Report submitted by M/s. BNP & Associates, the Secretarial Auditors, for the Financial Year 2023-24 is annexed as “**Annexure – B**” to this Board’s Report.

The Board of Directors of your Company at its Meeting held on May 8, 2024, has re-appointed M/s. BNP & Associates, Company Secretaries (Firm Registration No.: P2014MH037400), who have provided their consent and confirmed their eligibility to act as the “Secretarial Auditors” of the Company, to conduct the Secretarial Audit for the Financial Year 2024-25, pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

48. SECRETARIAL AUDIT REPORT OF UNLISTED MATERIAL SUBSIDIARY(IES):

Pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Audit Report for the Financial Year 2023-24 of Creamline Dairy Products Limited (“CDPL”) and Godrej Tyson Foods Limited (“GTFL”), Unlisted Material Subsidiaries of your Company, are annexed as “**Annexure – C**” and **Annexure-D** respectively, to this Board’s Report.

49. RESPONSES TO QUALIFICATIONS, RESERVATIONS, ADVERSE REMARKS & DISCLAIMERS MADE BY THE STATUTORY AUDITORS, THE SECRETARIAL AUDITORS AND THE COST AUDITORS:

There are no qualifications, reservations, adverse remarks and disclaimers of the **Statutory Auditors** in their Auditors’ Reports (Standalone and Consolidated) on the Financial Statements for the Financial Year 2023-24.

There are no qualifications, reservations, adverse remarks and disclaimers of the **Secretarial Auditors** in their Secretarial Audit Report for the Financial Year 2023-24.

There are no qualifications, reservations, adverse remarks and disclaimers of the **Cost Auditors** in their Cost Audit Report for the Financial Year 2022-23, which was received and noted during the Financial Year 2023-24. The Cost Audit Report for the Financial Year 2023-24 will be received by the Board of Directors of the Company in due course.

50. LISTING FEES:

Your Company has paid requisite Annual Listing Fees to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), the Stock Exchange where its securities are listed.

51. DEPOSITORY SYSTEM:

Your Company’s Equity Shares are available for dematerialization through National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The ISIN Number of your Company for both NSDL and CDSL is INE850D01014.

52. RESEARCH AND DEVELOPMENT:

Your Company works with the purpose of constant innovation to improve farmer productivity and thereby to help in feeding the nation. It continues to focus and invest significantly on cutting edge Research & Development (R&D) initiatives and strongly believes that productive R&D is a key ingredient for the Company’s success and growth.

54. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information in respect of matters pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 and Rule 8(3) of the Companies (Accounts) Rules, 2014 is given in the “**Annexure – E**” to this Directors' Report.

55. POLICIES OF THE COMPANY:

The Companies Act, 2013 read with the Rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) have mandated the formulation of certain policies for listed and/or unlisted companies. All the Policies and Codes adopted by your Company, from time to time, are available on the Company's website viz., <https://www.godrejagrovvet.com/sustainability/codes-and-policies>, pursuant to Regulation 46 of the Listing Regulations. The Policies are reviewed periodically by the Board of Directors and its Committees and are updated based on the need and new compliance requirements.

The key policies that have been adopted by your Company are as follows:

1. Risk Management Policy	<p>The Company has in place, a Risk Management Policy which has been framed by the Board of Directors of the Company, based on the recommendation made by the Risk Management Committee. This Policy deals with identifying and assessing risks such as operational, strategic, financial, security, cyber security, property, regulatory, reputational and other risks and the Company has in place an adequate risk management infrastructure capable of addressing these risks.</p> <p>In the opinion of the Board of Directors, no risks have been identified which may threaten the existence of your Company.</p>
2. Corporate Social Responsibility Policy	<p>The Corporate Social Responsibility Committee has formulated and recommended to the Board of Directors, a Corporate Social Responsibility Policy, indicating the activities to be undertaken by the Company as corporate social responsibility, which has been approved by the Board. This Policy outlines the Company's strategy to bring about a positive impact on society through activities and programmes relating to livelihood, healthcare, education, sanitation, environment, etc.</p>
3. Policy for Determining Material Subsidiaries	<p>This Policy is used to determine the material subsidiaries of the Company in order to comply with the requirements of Regulation 16(1)(c) and Regulation 24 of the Listing Regulations.</p> <p>As on March 31, 2024, Creamline Dairy Products Limited and Godrej Tyson Foods Limited are the material unlisted Subsidiaries and Astec LifeSciences Limited is a material listed Subsidiary of your Company.</p>
4. Nomination and Remuneration Policy	<p>This Policy approved by the Board formulates the criteria for determining qualifications, competencies, positive attributes and independence of a Director and also the criteria for determining the remuneration of the Directors, Key Managerial Personnel and other Senior Management employees.</p>
5. Whistle Blower Policy /Vigil Mechanism	<p>The Company has a Vigil Mechanism / Whistle Blower Policy. The purpose of this 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. The Policy provides adequate safeguards against victimization of persons who use such mechanism and makes provision for access to the Whistle Blowing Officer or direct access to the Chairperson of the Audit Committee, in appropriate or exceptional cases.</p>
6. Policy on Prevention of Sexual Harassment at Workplace	<p>The Company has in place, a Policy on Prevention of Sexual Harassment at Workplace, which provides for a proper mechanism for redressal of complaints of sexual harassment and thereby encourages employees to work together without fear of sexual harassment, exploitation or intimidation.</p>
7. Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions	<p>This Policy regulates all transactions between the Company and its Related Parties.</p>
8. Code of Conduct for Prevention of Insider Trading	<p>This Policy sets up an appropriate mechanism to curb Insider Trading, in accordance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.</p>

<p>9. Policy on Criteria for determining Materiality of Events</p>	<p>This Policy applies to disclosure of material events affecting the Company. This Policy warrants disclosure to investors and has been framed in compliance with the requirements of the Listing Regulations.</p>
<p>10. Policy for Maintenance and Preservation of Documents</p>	<p>The purpose of this Policy is to specify the type of documents and time period for preservation thereof based on the classification mentioned under Regulation 9 of the Listing Regulations. This Policy covers all business records of the Company, including written, printed and recorded matter and electronic forms of records.</p>
<p>11. Archival Policy</p>	<p>This Policy is framed pursuant to the provisions of the Listing Regulations. As per this Policy, all such events or information which have been disclosed to the Stock Exchanges are required to be hosted on the website of the Company for a minimum period of 5 (Five) years and thereafter in terms of the Policy.</p>
<p>12. Dividend Distribution Policy</p>	<p>This Policy is framed by the Board of Directors in terms of the Listing Regulations. The focus of the Company is to have a Policy on distribution of dividend so that the investor may form their own judgment as to when and how much dividend they may expect.</p>
<p>13. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPS)</p>	<p>This Policy / Code is framed by the Board of Directors in terms of the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018. It aims to strengthen the Internal Control System and curb / prevent leak of Unpublished Price Sensitive Information (“UPS”) without a legitimate purpose. The Policy / Code intends to formulate a stated framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for the Company’s securities. In general, this Policy aims to maintain uniformity, transparency and fairness in dealings with all stakeholders and to ensure adherence to applicable laws and regulations.</p>
<p>14. Code of Conduct for the Board of Directors and Senior Management Personnel</p>	<p>The Company has in place, a Policy / Code of Conduct for the Board of Directors and Senior Management Personnel which reflects the legal and ethical values to which the Company is strongly committed. The Directors and Senior Management Personnel of your Company have complied with the Code during the Financial Year 2023-24.</p>
<p>15. Policy to promote Board Diversity</p>	<p>This Policy endeavours to promote diversity at Board level, with a view to enhance its effectiveness.</p>
<p>16. Policy on Familiarization Programmes for Independent Directors</p>	<p>Your Company has a Policy on Familiarization Programmes for Independent Directors, which lays down the practices followed by the Company in this regard, on a continuous basis.</p>
<p>17. Human Rights Policy</p>	<p>Your Company has in place, a Human Rights Policy which demonstrates your Company’s commitment to respect human rights and treat people with dignity and respect in the course of conduct of its business.</p>

55. SECRETARIAL STANDARDS:

Your Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2), as issued by the Institute of Company Secretaries of India (ICSI).

56. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT:

The Company has prepared its Business Responsibility & Sustainability Report (BRSR) for the Financial Year 2023-24, in accordance with the Regulation 34 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021 issued by the Securities and Exchange Board of India (SEBI), to describe the initiatives taken by the Company from an environmental, social and governance perspective.

The BRSR seeks disclosures from listed entities on their performance against the nine principles of the 'National Guidelines on Responsible Business Conduct (NGBRCs) and reporting under each principle is divided into essential and leadership indicators. The essential indicators are required to be reported on a mandatory basis while the reporting of leadership indicators is on a voluntary basis.

Further, SEBI vide its Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, has introduced BRSR Core and reasonable assurance which will be applicable in a phased manner and on the basis of market capitalization of the listed entity.

57. MANAGERIAL REMUNERATION:

The remuneration paid to the Directors and Key Managerial Personnel of the Company during the Financial Year 2023-24 was in accordance with the Nomination and Remuneration Policy of the Company.

Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have been given as "**Annexure – F**" to this Report.

58. PARTICULARS OF EMPLOYEES:

The disclosure as per Section 197(12) of the Companies Act, 2013 read with Rule 5 (2) and Rule 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of your Company, is available for inspection by the Shareholders at the Registered Office of the Company, during business hours, i.e., between 10.00 a.m. (IST) to 5.00 p.m. (IST), on all working days (i.e., excluding Saturdays, Sundays and Public Holidays), upto the date of the ensuing 33rd (Thirty-Third) Annual General Meeting of the Company, subject to such restrictions as may be imposed by the Government(s) and / or local authority(ies) from time to time. If any Shareholder is interested in inspecting the records thereof, such Shareholder may write to the Company Secretary & Compliance Officer at gavlinvestors@godrejagrovet.com.

59. ADDITIONAL INFORMATION:

The additional information required to be given under the Companies Act, 2013 and the Rules made thereunder, has been laid out in the Notes attached to and forming part of the Financial Statements. The Notes to the Financial Statements referred to the Auditors' Report are self-explanatory and therefore do not call for any further explanation.

The Consolidated Financial Statement of your Company forms part of this Annual Report. Accordingly, this Annual Report of your Company does not contain the Financial Statements of its Subsidiaries.

The Audited Annual Financial Statements and related information of the Company's Subsidiaries will be made available upon request. These documents will also be available for inspection. If any Shareholder is interested in inspecting the records thereof, such Shareholder may write to the Company Secretary at gavlinvestors@godrejagrovet.com

The Subsidiary Companies' Financial Statements are also available on the Company's website <https://www.godrejagrovet.com/investors/annual-reports>, pursuant to the provisions of Section 136 of the Companies Act, 2013.

60. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to Section 125 and other applicable provisions of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all the unpaid or unclaimed dividends are required to be transferred to the Investor Education and Protection Fund established by the Central Government ("IEPF Authority"), upon completion of 7 (Seven) years. Further, according to the IEPF Rules, the shares in respect of which dividend has not been paid or claimed by the Shareholders for 7 (Seven) consecutive years or more are also required to be transferred to the demat account created by the IEPF Authority.

Your Company does not have any unpaid or unclaimed dividend or shares relating thereto which is required to be transferred to the IEPF Authority till the date of this Report.

61. DISCLOSURE AS PER PART G OF THE SCHEDULE V TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

The Company has been informed by way of a family letter dated April 30, 2024 issued jointly by Mr. Adi Godrej (ABG), Mr. Nadir Godrej (NBG), Mrs. Smita Godrej Krishna (SVC) and Mr. Jamshyd Godrej (JNG) that the Godrej family members have entered into a family settlement agreement and a brand & non-compete agreement on April 30, 2024. The Company is not a party to these agreements.

The settlement contemplates a realignment of, *inter alia*, the shareholding of Godrej Industries Limited, which is the Holding Company of your Company, subject to applicable regulatory approvals. Pursuant to the realignment, the management and control of the Company will continue with the ABG / NBG family, and the JNG / SVC family will not be involved in the management and operations of the Company.

Currently, there are no members of the JNG / SVC Family who are Directors on the Board of Directors of the Company.

62. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report for the Financial Year 2023-24, as prescribed under Regulation 34(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms a part of the Annual Report.

63. CAUTIONARY STATEMENT:

Statements in the Directors' Report and the Management Discussion and Analysis Report describing the Company's objectives, projections, expectations, estimates or forecasts may be forward-looking within the meaning of applicable laws and regulations. Actual

results may differ substantially or materially from those expressed or implied therein due to risks and uncertainties. Important factors that could influence the Company's operations, *inter alia*, include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic, political developments within the country and other factors such as litigations and industrial relations.

64. APPRECIATION:

Your Directors wish to place on record sincere appreciation for the support and co-operation received from various Central and State Government Departments, organizations and agencies. Your Directors also gratefully acknowledge all stakeholders of your Company, viz., Shareholders, customers, dealers, vendors, banks and other business partners for excellent support received from them during the Financial Year under review. Your Directors also express their genuine appreciation to all the employees of the Company for their unstinted commitment and continued contribution to the growth of your Company.

**For and on behalf of the Board of Directors of
Godrej Agroviet Limited**

Sd/-
Nadir B. Godrej
Chairman
(DIN: 00066195)

Date: May 8, 2024
Place: Mumbai

ANNEXURE - A

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

1. Brief Outline on CSR Policy of the Company:

Godrej Agrovet Limited ("GAVL") is committed to the Godrej Group's 'Good & Green' vision of creating a more inclusive and greener India. The Company's strategic Corporate Social Responsibility (CSR) projects, undertaken as part of its overall sustainability framework, actively work towards the Godrej Group's 'Good & Green' goals and have helped us carve out a reputation for being one of the most committed and responsible companies in the industry.

The Company endeavours to address critical social, environmental and economic needs of marginalised and underprivileged sections of our communities, by adopting a shared value approach, i.e., to help solve problems, while strengthening its competitive advantage. In order to pursue these objectives, the Company, as a responsible corporate citizen, constantly endeavours to:

- Promote the principles of inclusive growth and equitable development;
- Formulate and implement project plans based on identification and thorough understanding of the needs and priorities of different communities surrounding its areas of operations, either directly or through appropriately selected implementing partners and measure their effectiveness in a timely manner;
- Focus on few important areas for conducting CSR activities such as employability, livelihoods and income generation, women empowerment, good agricultural practices, rural development projects, medical aid, conservation of natural resources, disaster relief management, etc.;
- Interact with all the stakeholders on an ongoing basis, regarding the effectiveness of CSR initiatives and the ways and means to enhance the same.

2. Composition of CSR Committee:

Sr. No.	Name of the Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the Financial Year 2023-24	Number of Meetings of CSR Committee attended during the Financial Year 2023-24
1.	Dr. Ashok Gulati	Chairman – Independent Director	2	2
2.	Mr. Nadir B. Godrej	Member – Non-Executive Director	2	2
3.	Mr. Balram S. Yadav	Member – Managing Director	2	1
4.	Ms. Roopa Purushothaman	Member – Independent Director	2	2

3. Web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the Website of the company:

For Composition of the CSR Committee:

<https://www.godrejagrovet.com/investors/shareholder-information>

For CSR Policy:

<https://www.godrejagrovet.com/sustainability/codes-and-policies>

For CSR Projects approved by the Board of Directors:

<https://www.godrejagrovet.com/sustainability/csr>

4. Executive Summary along with the Web-links of Impact Assessment of CSR Projects carried out in pursuance of Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable

5. (a) Average Net Profit of the Company as per Section 135(5) of the Companies Act, 2013:

₹ 3,66,65,95,450/-

(b) Two percent of Average Net Profit of the Company as per Section 135(5) of the Companies Act, 2013:

₹ 7,33,31,909/-

- (c) **Surplus arising out of the CSR Projects or Programmes or Activities of the previous Financial Years:**
Not Applicable
- (d) **Amount required to be Set off for the Financial Year, if any:**
₹ 16,00,000/-
- (e) **Total CSR Obligation for the Financial Year (5a+5b-5c):**
₹ 7,17,31,909/-
6. (a) Amount Spent on CSR Projects (both Ongoing Projects and Other than Ongoing Projects): ₹ 7,62,14,073/-
- (b) Amount Spent in Administrative Overheads: ₹ 33,37,147/-
- (c) Amount Spent on Impact Assessment, if applicable: Not Applicable
- (d) Total Amount Spent for the Financial Year (6a + 6b + 6c): ₹ 7,95,51,220/-
- (e) CSR Amount Spent or Unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹)	Amount Unspent (₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6) of the Companies Act, 2013		Amount transferred to any Fund specified under Schedule VII as per second proviso to Section 135(5) of the Companies Act, 2013		
	Amount (₹ in Crore)	Date of Transfer	Name of the Fund	Amount (₹ in Crore)	Date of Transfer
7,95,51,220	NIL	N.A.	N. A.	NIL	N.A.

NOTE:

During the Financial Year 2023-24, your Company was required to spend ₹ 7,17,31,909/- towards CSR Activities (after adjusting set-off for the previous year's overspent amount), in terms of the mandatory provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, while the actual CSR spending for the Financial Year 2023-24 was ₹ 7,95,51,220/-. Thus, the mandatory amount for the Financial Year 2023-24 has been fully spent by the Company.

Details of CSR Amount spent against Ongoing Projects for the Financial Year:

(1) Sr. No.	(2) Name of the Project	(3) Item from the List of Activities in Schedule VII to the Companies Act, 2013	(4) Local Area (Yes / No)	(5) Location of the Project		(6) Project Duration (in Months)	(7) Amount allocated for the Project (₹ in Crore)	(8) Amount spent in the current Financial Year (₹ in Crore)	(9) Amount transferred to Unspent CSR Account for the Project as per Section 135(6) of the Companies Act, 2013 (₹ in Crore)	(10) Mode of Implementation - Direct (Yes / No)	(11) If Mode of Implementation is through Implementing Agency	
				State	District						Name	CSR Registration Number
1.	Value Chain – Red Gram	i	No	Karnataka	Kalaburagi	24	27,28,908	27,28,908	0	No	Vrutti	CSR00000538
2.	Value Chain – Soy	i	No	Madhya Pradesh	Ujjain	8	41,56,350	41,56,350	0	No	Vrutti	CSR00000538
3.	Value Chain – Dairy programme	i	Yes	Maharashtra	Solapur	24	20,71,020	20,71,020	0	No	Sampada	CSR00002888
4.	Value Chain – Dairy programme	i	No	Tamil Nadu	Krishnagiri, Dharamapuri, Tirupattur	24	98,60,129	98,60,129	0	Yes	N/A	N/A
5.	Value Chain – Farmer camps	i	Yes	Maharashtra	Mumbai	12	37,96,229	37,96,229	0	Yes	N/A	N/A
6.	Value Chain – Mustard Mission	i	Yes	Rajasthan	Bundi	12	10,00,000	10,00,000	0	No	The Solvent Extractors' Association of India	CSR00008668
7.	Water Stewardship Programme	iv	Yes	Maharashtra	Nashik	36	1,40,11,522	1,40,11,522	0	No	Watershed Organisation Trust	CSR00000518
8.	Water Stewardship Programme	iv	No	Madhya Pradesh	Barwani	48	37,64,949	37,64,949	0	No	Aga Khan Rural Support Programme	CSR00004229
9.	Water Stewardship Programme	iv	No	Karnataka	Ramanagara	36	15,97,500	15,97,500	0	No	Indian Rural Integrated Development Society	CSR000005377
10.	Water Stewardship Programme	iv	No	Madhya Pradesh / Karnataka	Barwani / Ramanagara	48	9,59,930	9,59,930	0	Yes	N/A	N/A
11.	Grameen Vikas – Hoskote	x	Yes	Karnataka	Bengaluru Rural	24	39,66,394	39,66,394	0	No	Vrutti	CSR00000538
12.	Grameen Vikas – Lote Parshuram	x	Yes	Maharashtra	Ratnagiri	36	23,83,155	23,83,155	0	No	Parivartan	CSR00010862
13.	Grameen Vikas – Tilda & Bundi	x	Yes	Chhattisgarh / Rajasthan	Raipur/Bundi	24	2,86,165	2,86,165	0	No	Ambuja Cement Foundation	CSR00006913
14.	Community Development – School Infrastructure	x	Yes	Rajasthan	Bundi	12	3,03,398	3,03,398	0	Yes	N/A	N/A
15.	Pragati	ii	Yes	Maharashtra / Uttar Pradesh	Sangli / Chandauli	36	18,97,440	18,97,440	0	Yes	N/A	N/A
16.	Community Development – School Infrastructure	ii	Yes	Maharashtra	Kolhapur	12	8,09,901	8,09,901	0	No	Pratham Infotech Foundation	CSR00002475
17.	Community Development – School Support	ii	Yes	Andhra Pradesh	Guntur	12	78,001	78,001	0	Yes	N/A	N/A
18.	Community Development – Community Library	ii	Yes	Maharashtra	Nashik	12	12,12,656	12,12,656	0	Yes	N/A	N/A
19.	Community Development – Health Infrastructure	i	Yes	Andhra Pradesh	East Godavari	12	8,45,058	8,45,058	0	Yes	N/A	N/A
20.	Community Development – Veterinary Camp	i	Yes	Andhra Pradesh	East Godavari	12	5,00,000	5,00,000	0	No	Social Education and Voluntary Action	CSR00035801
21.	Disaster Management – Flood Relief	xii	No	Himachal Pradesh		3	5,18,263	5,18,263	0	Yes	N/A	N/A

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the List of Activities in Schedule VII to the Companies Act, 2013	Local Area (Yes / No)	Location of the Project		Project Duration (in Months)	Amount allocated for the Project (₹ in Crore)	Amount spent in the current Financial Year (₹ in Crore)	Amount transferred to Unspent CSR Account for the Project as per Section 135(6) of the Companies Act, 2013 (₹ in Crore)	Mode of Implementation - Direct (Yes / No)	If Mode of Implementation is through Implementing Agency	
				State	District						Name	CSR Registration Number
22.	Community Development – Agri Education	x	Yes	Maharashtra	Mumbai	12	1,01,00,000	1,01,00,000	0	No	Gandhi Research Foundation	CSR00004570
23.	Community Development – Arts & Music	V	Yes	Maharashtra	Mumbai	12	45,00,000	45,00,000	0	No	National Centre for Performing Arts	CSR00007882
24.	Community Development – Sports	vii	Yes	Maharashtra	Mumbai	12	9,76,330	9,76,330	0	No	Seva Sahyog Foundation	CSR00000756
TOTAL							7,23,23,298	7,23,23,298				

('N/A' denotes 'Not Applicable').

Note: Amount of ₹ 1,77,977/- earned as Bank Interest across projects has also been utilized.

Details of CSR Amount spent against Other than Ongoing Projects for the Financial Year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the List of Activities in Schedule VII to the Companies Act, 2013	Local area (Yes / No)	Location of the Project		Amount spent for the Project (₹ in Crore)	Mode of Implementation - Direct (Yes / No)	If Mode of Implementation is through Implementing Agency	
				State	District			Name	CSR Registration Number
1.	Monitoring and Evaluation	N/A	N/A	N/A	N/A	4,94,715	Yes	N/A	N/A
2.	Third Party Audit	N/A	N/A	N/A	N/A	33,96,060	Yes	N/A	N/A
TOTAL						38,90,775			

('N/A' denotes 'Not Applicable').

(f) Excess Amount for Set-off, if any:

Sr. No.	Particulars	Amount (in ₹)
(i)	Two percent of Average Net Profit as per Section 135(5) of the Companies Act, 2013	7,33,31,910
(ii)	CSR Obligation for the Financial Year (after adjustment of ₹16,00,000/- being CSR overspent of previous year)	7,17,31,910
(iii)	Total Amount Spent for the Financial Year	7,95,51,220
(iv)	Excess Amount Spent for the Financial Year [(iii)-(ii)]	78,19,310
(v)	Surplus arising out of CSR Projects / Programmes / Activities of the previous Financial Years, if any	-
(vi)	Amount available for set off in succeeding Financial Years [(iv)-(v)]	78,19,310

7. (a) Details of Unspent CSR Amount for the Preceding 3 (Three) Financial Years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) of the Companies Act, 2013 (in ₹)	Amount spent in the Reporting Financial Year (in ₹)	Amount transferred to any Fund specified under Schedule VII as per Section 135(6) of the Companies Act, 2013, if any			Amount remaining to be spent in succeeding Financial Years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of Transfer	
1.	2022-23	62,345	62,345		N/A		0.00
2.	2022-23	83,869	83,869		N/A		0.00
3.	2022-23	43,391	43,391		N/A		0.00
4.	2022-23	7,01,488	7,01,488		N/A		0.00
5.	2022-23	7,100	7,100		N/A		0.00
TOTAL		8,98,193	8,98,193		N/A		0.00

('N/A' denotes 'Not Applicable'.)

NOTE:

During the Financial Year 2022-23, your Company was required to spend ₹ 7.85 Crore towards CSR Activities in terms of the mandatory provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, while the actual CSR spending for the year was ₹ 8.01 Crore. Thus, the mandatory amount for the Financial Year 2022-23 was fully spent by the Company. Further, the budgeted amount of Rs.8,98,193/- transferred to Unspent Account for the said year, has been fully spent during the Financial Year 2023-24

8. Whether any Capital Assets have been created or acquired through CSR amount spent in the Financial Year and if yes, number of such Capital Assets and Details thereof: No

Not Applicable

9. Specify the Reason(s), if the Company has failed to spend 2% (Two per cent) of the Average Net Profit as per Section 135(5) of the Companies Act, 2013:

Not Applicable

For and on behalf of the Board of Directors of
Godrej Agrovet Limited

Sd/-

Dr. Ashok Gulati
Chairman of the CSR Committee & Independent Director
(DIN: 07062601)

For and on behalf of the Board of Directors of
Godrej Agrovet Limited

Sd/

Balram S. Yadav
Member of the CSR Committee & Managing Director
(DIN: 00294803)

Place: Mumbai

Date: May 8, 2024

ANNEXURE – B

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2024

[Pursuant to Section 204 (1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

We have conducted a Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Godrej Agrovet Limited – CIN: L15410MH1991PLC135359** (hereinafter called the 'Company') during the Financial Year from April 1, 2023 to March 31, 2024 ('the year' / 'audit period' / 'period under review').

We conducted the Secretarial Audit in a manner that provided us a reasonable basis for evaluating the Company's corporate conducts/statutory compliances and expressing our opinion thereon.

We are issuing this report based on:

- (i) our **verification** of the books, papers, minute books, soft copy as provided by the Company and other records maintained by the Company and furnished to us, forms/ returns filed and compliance related action taken by the Company during the Financial Year ended March 31, 2024 as well as before the issue of this report,
- (ii) **Compliance Certificates** confirming Compliance with all laws applicable to the Company given by Key Managerial Personnel / Senior Managerial Personnel of the Company and taken on record by Audit Committee / Board of Directors, and
- (iii) **Representations** made, documents shown, and information provided by the Company, its Officers, Agents, and Authorized Representatives during our conduct of Secretarial Audit.

We hereby report that in our opinion, during the audit period covering the Financial Year ended on March 31, 2024 the Company has:

- (i) complied with the statutory provisions listed hereunder, and
 - (ii) Board-processes and compliance mechanism in place
- to the extent, in the manner and subject to the reporting made hereinafter.

The Members are requested to read this Report, along with our letter of even date annexed to this report as **Annexure- A**.

1. Compliance with specific statutory provisions

We further report that:

- 1.1 We have examined the books, papers, minute books and other records maintained by the Company and the forms, returns, reports, disclosures and information filed or disseminated during the Financial Year under review, according to the applicable provisions/ clauses of:
 - (i) The Companies Act, 2013 and the Rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Overseas Direct Investment and External Commercial Borrowings;
 - (v) The following Regulations Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Regulations'):
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

- (vi) Secretarial Standards issued by The Institute of Company Secretaries of India (Secretarial Standards)
- 1.2 During the period under review, and also considering the compliance related action taken by the Company after March 31, 2024 but before the issue of this report, the Company has, to the best of our knowledge and belief and based on the records, information, explanations and representations furnished to us:
- (i) Complied with the applicable provisions/clauses of the Act, Rules, SEBI Regulations and Agreements mentioned under subparagraphs (ii),(iii) and (iv) of paragraph 1.1 above.
 - (ii) Complied with the applicable provisions/ clauses of:
 - a) The Act and Rules mentioned under paragraph 1.1 (i); and
 - b) The Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) mentioned under paragraph 1.1 (v) above to the extent applicable to Board meetings and Committee meetings held during the review period, the 32nd Annual General Meeting held on 1st August, 2023 (32nd AGM) and resolutions passed by circulation. The Compliance of the provisions of the Rules made under the Act [paragraph 1.1(i)] and SS-1 [paragraph 1.1 (vi)] with regard to the Board meeting and Committee meetings held through video conferencing during the period under review were verified based on the minutes of the meeting provided by the Company.
- 1.3 We are informed that, during the Financial Year 2023-24, the Company was not required to initiate any compliance related action in respect of the following laws/rules/regulations/standards, and was consequently not required to maintain any books, papers, minute books or other records or file any form/ returns thereunder:
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - (ii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008,
 - (iii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- 1.4 Based on the nature of business activities of the Company, the following specific Acts / Laws /Rules / Regulations are applicable to the Company, which has been duly complied with:
- a) The Insecticides Act, 1968 and the Rules framed thereunder and
 - b) The Andhra Pradesh Oil Palm (Regulation of Production and Processing) Act, 1993.
- 2. Board processes:**
- We further report that:
- 2.1 The Board of Directors of Company as on March 31, 2024 comprised of:
- (i) 2 (Two) Executive Directors i.e. Mr. Balram S. Yadav (DIN:00294803) who is also the Managing Director of the Company and Mr. Burjis Nadir Godrej who is an Executive Director (DIN: 08183082);
 - (ii) 4 (Four) Non-Executive & Non-Independent Director i.e. Mr. Nadir B Godrej (DIN: 00066195), Ms. Tanya A. Dubash (DIN: 00026028), Ms. Nisaba Godrej (DIN: 00591503), Mr. Pirojsha Godrej (DIN:00432983) and
 - (iii) 7 (Seven) Non-Executive & Independent Directors, i.e. Mr. Natarajan Srinivasan (DIN: 00123338), Mr. Kannan Sitaraman (DIN: 01038711), Dr. Ashok Gulati (DIN: 07062601), including four-woman Independent Director namely Dr. Ritu Anand (DIN: 00363699), Ms. Aditi Kothari Desai (DIN: 00426799), Ms. Roopa Purushothaman (DIN: 02846868) and Ms. Ritu Verma (DIN: 05262828)
- 2.2 The processes relating to the following changes in the composition of the Board of Directors during the Financial Year 2023-24 were carried out in compliance with the provisions of the Act and LODR:
- i. Re-appointment of Ms. Tanya A. Dubash (DIN:00026028) as a Director, liable to retire by rotation, who has offered herself for re-appointment at the 32nd AGM held on 1st August, 2023;
 - ii. Re-appointment of Mr. Jamshyd N. Godrej (DIN: 00076250) as a Director, liable to retire by rotation, who has offered himself for re-appointment at the 32nd AGM held on 1st August, 2023;
 - iii. Resignation of Mr. Jamshyd N. Godrej (DIN: 00076250), Non-Executive, Non-Independent Director with effect from 24th January, 2024.
- 2.3 Adequate notice was given to all the Directors to enable them to plan their schedule for the Board Meetings and Committee Meetings held during the Financial Year.
- 2.4 Notice of Board and Committee meetings held during review period was sent to all the Directors at least seven days in advance.
- 2.5 Agenda and detailed notes on agenda were sent to the Directors at least seven days before the Board Meetings, other than those which included price sensitive information.

- 2.6 Agenda and detailed notes on agenda for the following items were either circulated separately less than seven days before or at the Board meetings and consent of the Board for so circulating them was duly obtained as required under SS-1:
- Supplementary agenda notes and annexures in respect of unpublished price sensitive information such as audited financial statement/ results, unaudited financial results and connected papers, and
 - Additional subjects / information / presentations and supplementary notes.
- 2.7 A system exists for directors to seek and obtain further information and clarifications on the agenda items before the meetings and for their meaningful participation at the meetings.
- 2.8 We note from the minutes verified that, at the Board meetings held during the year:
- Majority decisions were carried through; and
 - No dissenting views were expressed by any Board member on any of the subject matters discussed, that were required to be captured and recorded as part of the minutes.

3. Compliance mechanism

There are reasonably adequate systems and processes in the Company, commensurate with the Company's size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

4. Specific events/ actions

- 4.1 During the year, the following specific events/ actions having a major bearing on the Company's affairs took place, in pursuance of the above referred laws, rules, Regulations and standards:
- The Company has allotted 49,972 Equity Shares of face value of ₹10/- (Rupees Ten Only) each under Godrej Agrovet Limited – Employees Stock Grant Scheme, 2018 (ESGS 2018) schemes during the financial year.
 - The Company has made an investment of ₹10 Crore (Rupees Ten Crore Only) into equity share capital in one or more tranche(s) of Godrej Cattle Genetics Private Limited, a Wholly Owned Subsidiary of the Company.
 - During the year, the Company issued Commercial Paper/s of face value of ₹ 5,00,000/- each, amounting to ₹ 2,850 Crore (Rupees Two Thousand Eight Hundred and Fifty Crore only) and Commercial Papers for aggregate value of ₹ 2,340 Crore (Rupees Two Thousand Three Hundred and Forty Crore only) have been redeemed, leaving Commercial Paper/s of ₹ 510 Crore (Rupees Five Hundred and Ten Crore only) are outstanding as of March 31, 2024 and the same are listed on NSE;
 - The Company had received an email from National Stock Exchange dated February 14, 2023 seeking clarification regarding the composition of the Board of Directors of Godrej Agrovet Limited (“the Company”) as per Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), stating that half of the Board of Directors was not Independent on November 1, 2022, as prescribed in the aforesaid Regulation and that the Company has affirmed compliance as a part of the Affirmations, in the Corporate Governance Report filed by the Company for the Quarter ended December 31, 2022. In connection with, the Company had respond stating that Mr. Burjis Godrej joined the Board as an “Executive Director” with effect from November 1, 2022, as a result of which, the total number of Non-Independent Directors increased from 6 (Six) to 7 (Seven), while the number of Independent Directors was 6 (Six). Further, as per window provided under Regulation 25(6) of the Listing Regulations, for making the appointment of an “Independent Director”, Ms. Ritu Verma was appointed as an “Independent Director” with effect from January 27, 2023, for a term of 5 (Five) years, i.e., up to January 26, 2028, subject to approval of the Shareholders of the Company. Thus, the Company has duly appointed one more Independent Director on the Board within the statutorily prescribed period, i.e., before January 31, 2023, thereby reinstating the optimal balance of Independent and Non-Independent Directors as required under Regulation 30 of the Listing Regulations. Further, via Notice dated February 21, 2023, National Stock Exchange and Bombay Stock Exchange had levied a penalty of ₹ 3,05,000/- plus GST. The Company has paid the penalty to both the stock exchanges and has requested for the waiver of / reduction of penalty via letter dated February 27, 2023 to both the stock exchanges. Further vide letter dated January 01, 2024 National Stock Exchange has rejected the application for waiver of/ reduction of penalty. We are informed that the Company has not received any communication from BSE Limited.

For BNP & Associates
Company Secretaries

Firm Registration. No. P2014MH037400
PR. No: 637/2019

Aviansh Bagul
Partner

FCS No: F5578 / C P No: 19862
UDIN: F005578F000329759

Date: May 8, 2024

Place: Mumbai

Note: This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A to Secretarial Audit Report

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

Secretarial Audit Report of even date is to be read along with this letter.

1. The Company's management is responsible for maintenance of secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations and standards. Our responsibility is to express an opinion on the secretarial records produced for our audit.
2. We have followed such audit practices and processes as we considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.
3. While forming an opinion on compliance and issuing this report, we have also considered compliance related action taken by the Company after March 31, 2024 but before the issue of this Report.
4. We have considered compliance related actions taken by the Company based on independent legal /professional opinion obtained as being in compliance with law.
5. We have verified the secretarial records furnished to us on a test basis to see whether the correct facts are reflected therein. We also examined the compliance procedures followed by the Company on a test basis. We believe that the processes and practices we followed, provides a reasonable basis for our opinion.
6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
7. We have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
8. Our Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For BNP & Associates
Company Secretaries**

Firm Registration. No. P2014MH037400
PR. No: 637/2019

**Aviansh Bagul
Partner**

FCS No: F5578 / C P No: 19862
UDIN: F005578F000329759

Date: May 8, 2024
Place: Mumbai

ANNEXURE – C

FORM MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2024

[Pursuant to Section 204 (1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Creamline Dairy Products Limited
H.No.6-3-1238/B/21 Asif Avenue, Rajbhavan Road,
Hyderabad – 500 082

We have conducted a Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Creamline Dairy Products Limited – CIN: U15201TG1986PLC006912** (hereinafter called the 'Company') during the Financial Year from April 1, 2023 to March 31, 2024 ('the year' / 'audit period' / 'period under review').

We conducted the Secretarial Audit in a manner that provided us a reasonable basis for evaluating the Company's corporate conducts / statutory compliances and expressing our opinion thereon.

We are issuing this report based on:

- (i) our **verification** of the books, papers, minute books, soft copies as provided by the Company and other records maintained by the Company and furnished to us, forms / returns filed and compliance related action taken by the Company during the Financial Year ended March 31, 2024 as well as before the issue of this report,
- (ii) **Compliance Certificates** confirming compliance with all laws applicable to the Company given by Key Managerial Personnel / Senior Managerial Personnel of the Company and taken on record by Audit Committee / Board of Directors, and
- (iii) **Representations** made, documents shown, and information provided by the Company, its Officers, Agents and Authorized Representatives during our conduct of Secretarial Audit.

We hereby report that in our opinion, during the audit period covering the Financial Year ended March 31, 2024 the Company has:

- (i) complied with the statutory provisions listed hereunder, and
- (ii) Board-processes and compliance mechanism in place
to the extent, in the manner and subject to the reporting made hereinafter.

The Members are requested to read this Report, along with our letter of even date annexed to this Report as **Annexure- A**.

1. **Compliance with specific statutory provisions**

We further report that:

- 1.1 We have examined the books, papers, minute books and other records maintained by the Company and the forms, returns, reports, disclosures and information filed or disseminated during the Financial Year under review, according to the applicable provisions / clauses of:
 - (i) The Companies Act, 2013 and the Rules made thereunder;
 - (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iii) The following Regulations Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Regulations'):
 - (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with Operational Circular bearing no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 for Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper;
 - (iv) The Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2), issued by the Institute of Company Secretaries of India and mandatorily applicable to the Company;
 - (v) Listing agreement with The National Stock Exchange of India Limited (NSE) for listing of Debentures and Commercial Paper/s & Debt Securities.

1.2 During the period under review, the Company has:

- (i) **Complied with** the applicable provisions / clauses of the Acts, Rules and SEBI Regulations mentioned under sub-paragraphs (ii), (iii) and (iv) of paragraph 1.1 above.
- (ii) **Complied** with the applicable provisions / clauses of:
 - (a) The Act and the Rules mentioned under paragraph 1.1 (i); and
 - (b) The Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) mentioned under paragraph 1.1 (v) above to the extent applicable to Board Meetings and Committee Meetings held during the review period, the 36th Annual General Meeting held on 28th July, 2023 (36th AGM) and Extra- Ordinary General Meetings held on 28th July, 2023 at a shorter notice and 28th November, 2023. The compliance of the provisions of the Rules made under the Act [paragraph 1.1(i)] and SS-1 [paragraph 1.1(vi)] with regard to the Board Meetings and Committee Meetings held through video conferencing during the review period were verified based on the Minutes of the Meetings provided by the Company.

1.3 We are informed that, during the Financial Year 2023-24, the Company was not required to initiate any compliance related action in respect of the following laws/rules/regulations/standards, and was consequently not required to maintain any books, papers, minute books or other records or file any forms / returns thereunder:

- (i) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (ii) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (iii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018;
- (v) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (vi) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (vii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (viii) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfers Agents) Regulations, 1993, regarding the Act and dealing with clients.

1.4 We have examined, on test check basis, the relevant documents and records maintained by the Company, according to the following Laws, applicable specifically to the Company:

- i. Food Safety and Standards Act, 2006 and Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011 and Food Safety and Standards (Packaging and Labelling) Regulations, 2011;
- ii. Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011;
- iii. Boilers Act, 1923 and Indian Boiler Regulations, 1950;
- iv. Water (Prevention and Control of Pollution) Act, 1974;
- v. Air (Prevention and Control of Pollution) Act, 1981.

2. Board processes:

We further report that:

2.1 The Board of Directors of Company as on March 31, 2024 comprised of:

- (i) 1(One) Non – Executive Chairman, i.e., Mr. Nadir B. Godrej (DIN: 00066195);
- (ii) 1(One) Whole-Time Director & Chief Executive Officer, i.e., Mr. Bhupendra Suri (DIN: 09035926);
- (iii) 1 (One) Managing Director, i.e., Mr. K. Bhasker Reddy (DIN: 00014291);
- (iv) 3 (Three) Executive Directors i.e. Mr. D Chandra Sekhar Reddy (DIN: 00063691), Mrs. C. Manga Raj (DIN: 00084401) and Mrs. Rama Kumari Mandava (DIN: 00065055);
- (v) 2 (Two) Non-Executive, Non-Independent Directors, i.e., Mr. Balram Singh Yadav (DIN: 00294803) and Mr. S. Varadraj (DIN: 00323436);
- (vi) 2 (Two) Independent Directors, i.e., Mr. Jude Julius John Fernandes (DIN: 07482333) and Mr. Kanan Sitaram (DIN: 01038711).

- 2.2 The processes relating to the following changes in the composition of the Board of Directors during the Financial Year 2023-24 were carried out in compliance with the provisions of the Act:
- i. Re-appointment of Mr. Bhupendra Suri (DIN: 09035926), Whole-Time Director, for a period of 3 (three) years with effect from 28th January, 2024 to 27th January, 2027 by the shareholders of the Company by a special resolution at the Extra-Ordinary General Meeting held on 28th November, 2023;
 - ii. Re-appointment of Mr. K. Bhasker Reddy (DIN: 00014291), Managing Director for a period of 1 (one) year with effect from 1st April, 2024 upto 31st March, 2025 by the shareholders of the Company by a special resolution at the Extra-Ordinary General Meeting held on 28th November, 2023;
 - iii. Re-appointment of Mr. Balram Singh Yadav (DIN: 00294803), Non- Executive Director, liable to retire by rotation at the 36th Annual General Meeting of the Company;
 - iv. Re-appointment of Mr. D. Chandra Sekhar Reddy (DIN: 00063691), Executive Director, for a period of 1 (one) year with effect from 1st April, 2024 upto 31st March, 2025 by the shareholders of the Company by a special resolution at the Extra-Ordinary General Meeting held on 28th November, 2023;
 - v. Re-appointment of Mrs. Rama Kumari Mandava (DIN: 00065055), Executive Director, for a period of 1 (one) year with effect from 1st April, 2024 upto 31st March, 2025 by the shareholders of the Company by a special resolution at the Extra-Ordinary General Meeting held on 28th November, 2023; and
 - vi. Re-appointment of Mrs. C Manga Raj (DIN: 00084401), who was appointed on January 28, 2022 as Executive Director and retired by rotation, at the 36th Annual General Meeting of the Company held on 28th July, 2023 to hold office up to March 31, 2024 and was further re-appointed for a period of 1 (one) year with effect from 1st April, 2024 upto 31st March, 2025 by the shareholders of the Company, by a special resolution at their Extra-Ordinary General Meeting held on November, 28, 2023.
- 2.3 Adequate notice was given to all the Directors to enable them to plan their schedule for the Board Meetings and Committee Meetings held during the Financial Year.
- 2.4 Notice/s of meetings of the Board and its Committees held during review period was/were sent to all the Directors and the members of the Committees, at least 7 (seven) days in advance.
- 2.5 Agenda and detailed notes on Agenda were sent to the Directors at least 7 (seven) days before the Board Meetings, other than those which included price sensitive information.
- 2.6 A system exists for directors to seek and obtain further information and clarifications on the agenda items before the meetings and for their meaningful participation at the meetings.
- 2.7 We note from the minutes verified that, at the Board Meetings held during the year:
- (i) Majority decisions were carried through; and
 - (ii) No dissenting views were expressed by any Board member on any of the subject matters discussed, that were required to be captured and recorded as part of the minutes.

3. Compliance mechanism

There are reasonably adequate systems and processes in the Company, commensurate with the Company's size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

4. Specific events / actions

- 4.1 During the year, the following specific events / actions took place, in pursuance of the above referred laws, rules, regulations and standards:
- i. The Company at their Extra – Ordinary General Meeting (“EGM”) held on 28th July, 2023 has approved to issue and allot secured/unsecured non-convertible debentures, in one or more series/ tranches on private placement basis during a period of one year from the date of EGM for an amount not exceeding ₹100 Crore (Rupees One Hundred Crore).

Further the Management Committee of the Board of Directors at their meeting held on 21st August, 2023 has approved allotment of 4,900 (Four Thousand Nine Hundred) Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures of the nominal value of INR 1,00,000 (Rupees One Lakh) each, aggregating to ₹ 49,00,00,000/- (Rupees Forty-Nine Crore Only) (“NCD’s”) and these NCD’s are listed on NSE with effect from 23rd August, 2023.

Subsequently, the Management Committee of the Board of Directors at their meeting held on 23rd October, 2023 has approved allotment of 5000 (Five Thousand) Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures (“NCDs”) of the nominal value of INR 1,00,000 (Rupees One Lakh) each, aggregating to ₹ 50,00,00,000/- (Rupees Fifty Crore Only) and these NCD’s are listed on NSE with effect from 26th October, 2023;
 - ii. During the year, the Company issued Commercial Paper/s of face value of ₹5,00,000/- each, amounting to ₹350 Crore and Commercial Papers for aggregate value of ₹300 Crore have been redeemed, leaving Commercial Paper/s of ₹ 50 Crore are outstanding as of March 31, 2024 and the same are listed on NSE;

- iii. An Assessment Order dated 22nd February, 2024 was issued by the Assistant Commissioner, Surapattu Assessment Circle, Commercial Taxes Department at Chennai North Division of Tamil Nadu levying tax liability, payable under Section 73 of Tamil Nadu GST Act, 2017 / CGST Act, 2017, along with interest and penalty thereon, till the dated of the order, aggregating to approximately ₹115.04 Crore. We are informed that in the opinion of the Company, the alleged tax liability has been erroneously levied and hence not maintainable and therefore, the Company had challenged the said Order before the higher Courts / Authorities within the prescribed time period. We are also further informed that subsequently, vide a Rectification Order dated 22 April, 2024, based on the representation made by the Company, amount of the said demand has been reduced to ₹ 4,35, 916/- as on the date of the order and payable by the company, by not later than July 21, 2024.
- iv. At the EGM of the Company held on 28th November, 2023, the Members of the Company have approved appointment of relatives of directors in the capacity as "Consultant" and payment of Consultancy Fees to them.
- v. We are informed that the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. with respect to merger of Nagavalli Milkline Private Limited (a wholly-owned subsidiary of the Company) with the Company, for which it has initiated the process of registration of immoveable property, held in the name of the said transferor Company, in its own name, which is still in progress as on date.

Sd/-

Venkataraman Krishnan
Associate Partner

ACS No: 8897 / C P No:12459

For BNP & Associates
Company Secretaries

Firm Registration. No. P2014MH037400

PR. No: 637/2019

UDIN: A008897F00213961

Date: April 23, 2024

Place: Mumbai

Note: This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this Report.

Annexure A to Secretarial Audit Report

To,
The Members,
Creamline Dairy Products Limited
H.No.6-3-1238/B/21 Asif Avenue, Rajbhavan Road,
Hyderabad – 500 082

Secretarial Audit Report of even date is to be read along with this letter.

1. The Company's management is responsible for maintenance of secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations and standards. Our responsibility is to express an opinion on the secretarial records produced for our audit.
2. We have followed such audit practices and processes as we considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.
3. We have considered compliance related actions taken by the Company based on independent legal /professional opinion obtained as being in compliance with law.
4. We have verified the secretarial records furnished to us on a test basis to see whether the correct facts are reflected therein. We also examined the compliance procedures followed by the Company on a test basis. We believe that the processes and practices we followed, provides a reasonable basis for our opinion.
5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
6. We have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
7. Our Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
Venkataraman Krishnan
Associate Partner
ACS No: 8897 / C P No:12459

For BNP & Associates
Company Secretaries
Firm Registration. No. P2014MH037400
PR. No: 637/2019
UDIN: A008897F00213961

Date: April 23, 2024
Place: Mumbai

ANNEXURE – D

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Godrej Tyson Foods Limited
Godrej One, 3rd Floor, Pirojshanagar,
Eastern Express Highway,
Vikhroli (East), Mumbai-400079,
Maharashtra, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Godrej Tyson Foods Limited, having CIN: U15122MH2008PLC177741** (hereinafter called the **'the Company'**) for the financial year ended on **31st March 2024** (the "Audit Period").

We have conducted the Secretarial Audit in a manner that provided us with a reasonable basis for evaluating the Company's corporate conducts / statutory compliances and expressing our opinion thereon.

We are issuing this report based on:

- (i) Our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company, provided to us ~~through virtual data room~~;
- (ii) Compliance certificates confirming compliance with corporate laws applicable to the Company given by the Key Managerial Personnel of the Company and taken on record by the Company's Audit Committee / Board of Directors; and
- (iii) Representations made, documents produced and information provided by the Company, its officers, agents and authorized representatives during our conduct of Secretarial Audit.

We hereby report that, in our opinion, during the Audit Period covering the financial year ended on 31st March 2024, the Company has:

- (i) Complied with the statutory provisions listed hereunder; and
- (ii) Board processes and compliance mechanisms are in place

to the extent, in the manner and subject to the reporting made hereinafter.

1. COMPLIANCE WITH SPECIFIC STATUTORY PROVISIONS

We further report that:

1.1.1 We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company during the year in terms of the applicable provisions / clauses of:

- (i) The Companies Act, 2013 (the "Act") and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act (FEMA), 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment.
- (v) Other laws as specifically applicable to the Company (as informed to us by the Company):
 - a. Food Safety and Standards Act, 2006;
 - b. Food Safety and Standards (Packaging & Labelling) Regulations, 2011;
 - c. Food Safety and Standards (Prohibition and Restriction on Sale), Regulations, 2011;
 - d. Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011;
 - e. Food Safety and Standards (Laboratory and Sample Analysis) Regulations, 2012;
 - f. Food Safety and Standards (Licensing and Registration of Food Business) Regulations, 2011; and

- g. Food Safety and Standards (Food Products Standards and Food Additives) Regulations 2011;
 - h. The Legal Metrology Act, 2009;
 - i. The Air (Prevention and Control of Pollution) Act, 1981;
 - j. The Water (Prevention and Control of Pollution) Act, 1974;
 - k. Shops & Establishment Act.1948;
 - l. The Plastic Waste Management Rules, 2016;
 - m. The Factories Act, 1948
- (vi) Secretarial Standards relating to Board Meetings and General Meetings issued by The Institute of Company Secretaries of India (Secretarial Standards) and notified by the Central Government under Section 118(10) of the Act which have mandatory application.

1.2 During the period under review:

- (i) The Company has complied with the all the applicable provisions of all the aforesaid Acts, Rules, Regulations, Guidelines and Secretarial Standards as mentioned above except as mentioned under paragraph 2.1.
- (ii) Generally complied with the applicable provisions / clauses of:
 - (a) FEMA to the extent of Foreign Direct Investment mentioned under paragraph 1.1 (iv);
 - (b) The Secretarial Standards on meetings of Board of Directors and its Committees (SS-1) and on General Meetings (SS-2) mentioned under paragraph 1.1 (vi) above, which are applicable to the meetings of the Board, Committees constituted by the Board, held during the year, the 15th Annual General Meeting (“AGM”) held on 26th July, 2023 and the Extra-Ordinary General Meeting (“EGM”) held on 29th November, 2023. The compliance with the provisions of the Rules made under the Act with regard to participation of Directors through video conference for the Board/Committee meeting(s) held during the year, were verified based on the minutes of the meetings provided by the Company.

1.3 During the audit period under review, provisions of the following Acts /Regulations were not applicable to the Company

- (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (ii) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (iv) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as the Company has not made any issue or listing of debt securities on any recognised stock exchange(s) in India;
- (v) (*) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (vi) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (vii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (viii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
- (ix) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

(*) the Company being a subsidiary of Godrej Agrovet Limited, a listed entity, the Code of Conduct under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“GAVL PIT Code”) applicable for Godrej Agrovet Limited will also be applicable to the employees of the Company who are expected to have Unpublished Price Sensitive Information. As per the GAVL PIT Code, Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company are covered as Designated Persons.

2. BOARD PROCESSES OF THE COMPANY:

We further report that:

2.1 The Board of Directors of the Company as on 31st March 2024 comprised of:

- (i) One Managing Director – Mr. Balram Singh Yadav (DIN: 00294803);
- (ii) Four Non-Executive & Non-Independent Directors – Mr. Nadir Burjor Godrej (DIN: 00066195), Mr. Varadaraj Subramanian (DIN: 00323436), Mr. James Martin Ward (DIN: 10132243) and Mr. Syatrizal Hamdallah (DIN: 10333001); and

- (iii) Two Non-Executive & Independent Directors – Mr. Sanjay Vasudev Gogate (DIN: 01543847) and Ms. Ahana Gautam (DIN: 08385484).

The Company was legally required to make the appointment of a Woman Director on its Board of Directors, on or before May 8, 2020 and the appointment of Ms. Ahana Gautam (DIN : 08385484) has been made on July 10, 2023, as an Additional Independent Director on the Board w.e.f. July 10, 2023, for a term of 5 (five) consecutive years commencing from July 10, 2023 upto July 9, 2028, which was also approved by the Shareholders at their EGM held on November 29, 2023.

2.2 The processes relating to the following changes in the composition of the Board of Directors and Key Managerial Personnel during the year were carried out in compliance with the provisions of the Act:

- 1) Appointment of Mr. James Ward (DIN: 10132243) as an Additional Director (Non-Executive & Non-Independent) of the Company with effect from April 28, 2023. The Shareholders at their AGM held on July 26, 2023 have approved the appointment of Mr. James Ward, as a Non-Executive Director of the Company, liable to retire by rotation.
- 2) Cessation of office of Mr. Suhas Advant, as Chief Financial Officer of the Company with effect from April 30, 2023.
- 3) Cessation of directorship of Mr. Brock White (DIN: 09141754), as a Non-Executive Director of the Company with effect from April 29, 2023, due to resignation.
- 4) The appointment of Mr. Yeong Sheng Lee (DIN: 09683479), an Additional Director, appointed by the Board of Directors on July 26, 2022, as Non-Executive & Non-Independent Director of the Company, liable to retire by rotation was proposed at the 15th Annual General Meeting for the shareholders to consider and approve. However, as the concerned Director had submitted his letter of resignation, with effect from July 17, 2023, i.e. after dispatch of the notice for the 15th AGM, the said matter was not considered at the AGM and the same was noted by the shareholders and was recorded in the Minutes of the 15th AGM, accordingly.
- 5) Appointment of Mr. Vikash Biyani as the Chief Financial Officer of the Company, w.e.f. July 26, 2023, by the Board of Directors of the Company at its Meeting held on July 26, 2023.
- 6) Re-appointment of Mr. Nadir B. Godrej (DIN: 00066195), as a Director, liable to retire by rotation, pursuant to Section 152 of the Companies Act, 2013, was approved by the Members of the Company at their 15th AGM held on July 26, 2023,.
- 7) Ms. Ahana Gautam (DIN: 08385484) was appointed as an Additional Director (Non-Executive & Independent) of the Company with effect from July 10, 2023. The Shareholders at their Extra-Ordinary General Meeting held on November 29, 2023, have approved the appointment of Ms. Ahana Gautam, as an Independent Director of the Company, for a term of 5 (five) consecutive years commencing from July 10, 2023 upto July 9, 2028, not liable to retire by rotation.
- 8) Mr. Syatrizal Hamdallah (DIN: 10333001), was appointed as an Additional Director (Non-Executive & Non-Independent) of the Company, with effect from October 16, 2023 and the Shareholders at their EGM held on November 29, 2023, have approved his appointment as Non-Executive & Non-Independent Director of the Company, liable to retire by rotation.

2.3 Adequate notices and Agenda and detailed notes on Agenda were given to all Directors to schedule the Meetings of the Board of Directors and its Committees, which were sent within the stipulated time as required under Section 173(3) of the Act and SS-1 to enable them to plan their schedule and where notice, Agenda and Notes to Agenda was circulated at shorter notice, the consent of all directors was obtained.

2.4 A system exists for directors to seek and obtain further information and clarifications on the agenda items before the meetings and to ensure their meaningful participation at the meetings.

2.5 We note from the minutes examined that, at the Board meetings held during the year:

- (i) Decisions were taken through the majority of the Board; and
- (ii) No dissenting views were expressed by any Board member on any of the subject matters discussed, which were required to be recorded as part of the minutes.

3. COMPLIANCE MECHANISM

There are reasonably adequate systems and processes prevalent in the Company, which are commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

4. SPECIFIC EVENTS / ACTIONS

4.1 During the year under review, there were no specific events / actions, having a major bearing on the Company's affairs took place.

1. The Company was legally required to make the appointment of a Woman Director on its Board of Directors, on or before May 8, 2020 and the appointment of Ms. Ahana Gautam (DIN : 08385484) has been made on July 10, 2023, as an Additional Independent Director on the Board w.e.f. July 10, 2023, for a term of 5 (five) consecutive years commencing from July 10, 2023 upto July 9, 2028, which was also approved by the Shareholders at their EGM held on November 29, 2023. The Company has received a Show Cause Notice bearing No: ROC/MUM/Adj/2023/Section 149(1)/1642 dated March 29, 2023 ("SCN") from Registrar of Companies, Mumbai ("ROC"), under section 149 of the Companies Act, 2013, on the above matter to which a reply has been made on August 17, 2023. We are informed that hearing before the ROC is awaited as on the date of this report.

2. The Board of Directors at its Meeting held on July 26, 2023, has approved the alteration/ modification / amendment to Clause III (a) of the Memorandum of Association of the Company, in order to undertake all the relevant activities in connection with the feed businesses and accordingly to alter its main object, subject to approval of the Shareholders of the Company.

For BNP & Associates

Company Secretaries

Firm Reg No: P2014MH037400

Peer Review No. 637/2019

Venkataraman K.

Associate Partner

ACS:8897 / COP:12459

UDIN: A008897F000220493

Date: 23/04/2024

Place: Mumbai

The Members are requested to read this Report along with our letter of even date annexed to this Report as **Annexure-A**.

Annexure A to the Secretarial Audit Report

For the Financial Year ended 31st March 2024

To,
The Members of,
Godrej Tyson Foods Limited,
Godrej One, 3rd Floor, Pirojshanagar,
Eastern Express Highway,
Vikhroli (East), Mumbai – 400 079,
Maharashtra, India

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The Company's management is responsible for maintenance of secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations and standards. Our responsibility is to express an opinion on the secretarial records produced for our audit.
2. We have followed such audit practices and processes as we considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.
3. We have considered compliance related actions taken by the Company based on independent legal /professional opinion obtained as being in compliance with law.
4. We have verified the secretarial records furnished to us on a test basis to see whether the correct facts are reflected therein. We have also examined the compliance procedures followed by the Company. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.
5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
6. We have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
7. Our Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For BNP & Associates
Company Secretaries

Firm Reg No: P2014MH037400
Peer Review No. 637/2019

Venkataraman K.
Associate Partner

ACS:8897 / COP:12459
UDIN: A008897F000220493

Date: 23/04/2024

Place: Mumbai

ANNEXURE – E

PARTICULARS IN RESPECT OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO OF GODREJ AGROVET LIMITED

As at the Financial Year ended March 31, 2024

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY:

Your Company relentlessly endeavours to reduce specific energy consumption in its various processes and to increase share of renewable energy in its overall energy portfolio. Therefore, it continues to adopt and implement various energy conservation measures at all its manufacturing locations.

Some of the measures adopted by your Company for conservation of energy and the benefits derived therefrom are as follows:

- Replacement of furnace oil fired boiler with briquette fired boiler
- Installation of dewatering and rotary drum dryer for maximizing the use of agri residue generated within operations and reducing dependency on fossil fuel consumption
- Installation of biogas generation plant with gas turbine, to effectively utilize the cow dung generated in the premises to meet partial energy requirement of plant
- Installation of flash steam and condensate recovery system
- Installation of energy efficient lighting fixture in a phased manner
- Installation of aluminum pipeline and supply side compressed air system
- Installation of variable frequency drives for centrifugal pumps, fans, air compressors, pallet & hammers mills

The capital investment on energy conservation equipment made during the Financial Year 2023-24 is approximately ₹ 6.70 Crore.

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

Your Company constantly endeavors to introduce and implement several technological upgradations, with an objective to obtain improved quality of output at a reduced cost. Such measures also help in ensuring optimum utilization of plant and equipment capacity and overall improvement in the standards of Environmental Sustainability, Health and Safety.

C. RESEARCH & DEVELOPMENT (R&D) ACTIVITIES:

Your Company's emphasis on Research & Development (R&D) has been critical to its success and a differentiating factor from competitors. Dedicated R&D is undertaken in existing products primarily with a focus to improve productivity of livestock, farmers' yields and process efficiencies. The Company also focuses on R&D efforts in areas where there is significant growth potential. Investment is also being made in developing innovative technologies to further grow our product portfolio across businesses.

In case of imported technology [imported during the last 3 (three) years, i.e., during the Financial Year 2021-22, 2022-23 and 2023-24], the required details are as follows:

Details of Technology Imported	Pulverizer installed at a plant for fine grinding of raw material for producing aquaculture feeds
Year of Import	2023-24
Whether the Technology has been fully absorbed	Yes
If not fully absorbed, areas where absorption has not taken place, reasons therefor and future plan of action	Not Applicable

Your Company's Expenditure on R&D during the Financial Year 2023-24, in comparison with the figures for the previous Financial Year 2022-23 was as follows:

Particulars	2023-24 (₹ in Crore)	2022-23 (₹ in Crore)
Capital Expenditure	3.35	4.22
Recurring Expenditure	16.35	20.62
Total	19.69	24.84
Total R&D Expenditure as a Percentage of Total Turnover	0.28%	0.36%

D. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Your Company's foreign exchange earnings and outgo during the Financial Year 2023-24, in comparison with the figures for the previous Financial Year 2022-23 were as follows:

Sr. No.	Particulars	2023-24 (₹ in Crore)	2022-23 (₹ in Crore)
1.	Foreign Exchange Earned	60.46	42.24
2.	Foreign Exchange Used	259.19	278.00

For and on behalf of the Board of Directors of
Godrej Agrovet Limited

Nadir B. Godrej
Chairman

(DIN: 00066195)

Date: May 8, 2024

Place: Mumbai

ANNEXURE – F

PARTICULARS IN RESPECT OF REMUNERATION OF GODREJ AGROVET LIMITED

For the Financial Year ended March 31, 2024

Disclosure as per the provisions of Section 197 of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) Percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2023-24 and the Ratio of the Remuneration of each Director to the Median Remuneration of the Employees of the Company for the Financial Year 2023-24:

Sr. No.	Name of Director / Key Managerial Personnel (KMP)	Designation of Director / KMP	% Increase in Remuneration in the Financial Year 2023-24	Ratio of Remuneration of each Director to Median Remuneration of Employees
1.	Mr. Nadir B. Godrej	Chairman – Promoter, Non-Executive & Non-Independent Director	N.A.	N.A.
2.	Mr. Jamshyd N. Godrej (*)	Non-Executive & Non-Independent Director	N.A.	N.A.
3.	Ms. Tanya A. Dubash	Non-Executive & Non-Independent Director	N.A.	N.A.
4.	Ms. Nisaba Godrej	Non-Executive & Non-Independent Director	N.A.	N.A.
5.	Mr. Pirojsha Godrej	Non-Executive & Non-Independent Director	N.A.	N.A.
6.	Mr. Burjis Godrej	Executive Director	160% (#)	17.89
7.	Mr. Balram S. Yadav	Managing Director	(44%)	121.84
8.	Dr. Ritu Anand	Independent Director	N.A.	N.A.
9.	Ms. Aditi Kothari Desai	Independent Director	N.A.	N.A.
10.	Ms. Roopa Purushothaman	Independent Director	N.A.	N.A.
11.	Mr. Natarajan Srinivasan	Independent Director	N.A.	N.A.
12.	Mr. Kannan Sitaram	Independent Director	N.A.	N.A.
13.	Dr. Ashok Gulati	Independent Director	N.A.	N.A.
14.	Ms. Ritu Verma	Independent Director	N.A.	N.A.
15.	Mr. S. Varadaraj	Chief Financial Officer	(33%)	N.A.
16.	Mr. Vivek Raizada	Head – Legal & Company Secretary & Compliance Officer	(33%)	N.A.

“N.A.” denotes “Not Applicable”.

(*) Mr. Jamshyd Godrej (DIN: 00076250) ceased to be a Director (Non-Executive & Non-Independent) of the Company with effect from January 24, 2024, due to resignation.

(#) Mr. Burjis Godrej has been appointed as an “Executive Director” of the Company with effect from November 1, 2022. Consequently, he had been in receipt of remuneration for 5 (five) months from November 2022 to March 2023 during the Financial Year 2022-23, while he was in receipt of remuneration for the entire period of 12 (twelve) months during the Financial Year 2023-24.

All the Non-Executive Directors will be paid commission for the Financial Year 2023-24, upon approval of Financial Statements for the said Financial Year by the Shareholders at their ensuing 33rd (Thirty-Third) Annual General Meeting of the Company.

Sitting fees have been paid to all the Independent Directors for attending the Meetings of the Board of Directors and the Committees thereof held during the Financial Year 2023-24.

(ii)	Percentage increase in the median remuneration of employees during the Financial Year 2023-24	12.8%
(iii)	Number of permanent employees on the rolls of the Company	2,664 as on March 31, 2024
(iv)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and whether there are any exceptional circumstances for increase in the managerial remuneration	Average percentile increase in remuneration of employees during the Financial Year 2023-24 was 0.1% as compared to average percentile increase in remuneration of managerial personnel which was (37%). The remuneration paid is in conformity with the Nomination and Remuneration Policy of the Company.

**For and on behalf of the Board of Directors of
Godrej Agrovet Limited**

Nadir B. Godrej
Chairman
(DIN: 00066195)

Date: May 8, 2024
Place: Mumbai