

Date: August 1, 2024

To,
BSE Limited
P. J. Towers, Dalal Street,
Fort, Mumbai – 400 001

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra - Kurla Complex,
Bandra (East), Mumbai – 400 051

Ref.: BSE Scrip Code No. "540743"

Ref.: "GODREJAGRO"

Sub.: Outcome of the Board Meeting held on August 1, 2024

Pursuant to Regulations 30, 33 and 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") read with Schedule III to the Listing Regulations, this is to inform you that the Board of Directors of the Company, at its Meeting held today, i.e., on **Thursday, August 1, 2024** (which commenced at 2.00 p.m. and concluded at 3.22 p.m.), *inter alia*, has approved / noted the following:-

A. APPROVAL OF THE STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024:

Upon recommendation of the Audit Committee, the Board of Directors have approved the Standalone & Consolidated Unaudited Financial Results (prepared as per Indian Accounting Standards (IND AS)) for the Quarter ended June 30, 2024, enclosed as **Annexure - A**.

B. NOTING OF THE LIMITED REVIEW REPORTS OF THE STATUTORY AUDITORS ON THE STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024:

Upon recommendation of the Audit Committee, the Board of Directors took note of the Limited Review Reports on the Standalone and Consolidated Unaudited Financial Results of the Company for the Quarter ended June 30, 2024, enclosed as **Annexure - B**. The reports are with unmodified review conclusion.

C. APPROVAL FOR EXECUTION & SIGNING OF AGREEMENT FOR ACQUISITION OF EQUITY SHARES FROM TYSON INDIA HOLDINGS LIMITED:

The Board of Directors has approved the execution of a Share Purchase Agreement with Tyson India Holdings, Ltd. ("**Seller**") and Godrej Tyson Foods Limited ("**GTFL**") for purchase/acquisition of 97,461 equity shares of Godrej Tyson Foods Limited, i.e., 49% of the share capital of GTFL from the Seller and other incidental matters, making GTFL a wholly owned subsidiary of the Company, upon closure of transactions under the Share Purchase Agreement.



Godrej Agrovet Ltd.
Registered Office : Godrej One,
3rd Floor, Pirojshanagar,
Eastern Express Highway,
Vikhroli (E), Mumbai 400 079, India.
Tel. : +91-22-2518 8010/8020/8030
Fax : +91-22-2519 5124
Email : gavlho@godrejagrovet.com
Website : www.godrejagrovet.com
CIN : L15410MH1991PLC135359

The disclosure pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as **Annexure - C**.

D. INVESTMENT OF AN AMOUNT UPTO RS. 110 CRORE IN NEW FEED PLANT IN MAHARASHTRA:

The Board has approved an initial investment upto Rs.110 Crore (Rupees One Hundred and Ten Crore Only) to set up a new feed plant in Maharashtra. The project is proposed to be funded through a mix of internal accruals and debt, if need be.

E. APPROVAL OF THE REQUESTS RECEIVED FOR RE-CLASSIFICATION OF CERTAIN MEMBERS OF THE PROMOTER AND PROMOTER GROUP OF GODREJ AGROVET LIMITED TO 'PUBLIC' CATEGORY SHAREHOLDERS:

Further to our disclosure dated July 25, 2024, this is to inform you that the Board of Directors has approved all the requests received for reclassification of certain Members of the Promoter & Promoter Group of Godrej Agrovet Limited into 'Public' Category Shareholders. The extract of minutes of the meeting of the Board of Directors is enclosed as **Annexure-D**.

F. POSTAL BALLOT RELATED MATTERS:

The Board considered and approved seeking approval of the Shareholders by way of Postal Ballot for re-classification of certain Members of the Promoter & Promoter Group of Godrej Agrovet Limited into 'Public' Category Shareholders, as mentioned in item no. (E) above.

We request you to please take the above information on your records.

Thanking you,

Yours sincerely,

For Godrej Agrovet Limited

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

Encl.: As above



Annexure-A

GODREJ AGROVET LIMITED

Corporate Identity Number : L15410MH1991PLC135359

Registered Office : Godrej One, 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai- 400079, Maharashtra, India

Website: www.godrejagrovvet.com, Tel no. :+91-22-2519 4416. Fax no. :+91-22-2519 5124, Email id: gavlinvestors@godrejagrovvet.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(Rs. in crore)

| Standalone | | | | Particulars | Consolidated | | | |
|--------------------------|-----------------------------|--------------------------|------------------------|---|--------------------------|-----------------------------|--------------------------|------------------------|
| Quarter Ended | | Year Ended | | | Quarter Ended | | Year Ended | |
| 30-Jun-24 (Unaudited) | 31-Mar-24 [Refer Note 4] | 30-Jun-23 (Unaudited) | 31-Mar-24 (Audited) | | 30-Jun-24 (Unaudited) | 31-Mar-24 [Refer Note 4] | 30-Jun-23 (Unaudited) | 31-Mar-24 (Audited) |
| | | | | INCOME | | | | |
| | | | | Revenue From Operations | | | | |
| 1,734.14 | 1,486.97 | 1,809.87 | 7,060.08 | Sales | 2,343.37 | 2,118.56 | 2,499.31 | 9,526.45 |
| 7.34 | 9.87 | 10.55 | 27.71 | Other operating revenue | 7.38 | 15.72 | 10.88 | 34.10 |
| 1,741.48 | 1,496.84 | 1,820.42 | 7,087.79 | Total Revenue From Operations | 2,350.75 | 2,134.28 | 2,510.19 | 9,560.55 |
| 17.96 | 6.71 | 12.16 | 76.59 | Other Income (Refer Note 2) | 9.23 | 10.19 | 11.54 | 41.32 |
| 1,759.44 | 1,503.55 | 1,832.58 | 7,164.38 | TOTAL INCOME | 2,359.98 | 2,144.47 | 2,521.73 | 9,601.87 |
| | | | | EXPENSES | | | | |
| 1,232.11 | 1,208.82 | 1,375.45 | 5,543.66 | Cost of materials consumed | 1,550.31 | 1,548.10 | 1,852.13 | 7,097.94 |
| 32.13 | 14.97 | 29.75 | 97.91 | Purchases of Stock-in-Trade | 55.19 | 57.15 | 41.57 | 180.84 |
| | | | | Changes in inventories of finished goods, Work-in-progress, Stock under cultivation and | | | | |
| 33.98 | (29.04) | 27.37 | (18.34) | Stock-in-Trade | 115.75 | (16.15) | 9.18 | (35.05) |
| 83.29 | 85.38 | 81.71 | 320.55 | Employee benefits expense | 140.32 | 140.58 | 135.12 | 539.12 |
| 19.00 | 13.34 | 18.36 | 63.00 | Finance costs | 30.17 | 25.41 | 29.46 | 107.87 |
| 30.44 | 32.28 | 29.54 | 120.62 | Depreciation and amortisation expenses | 54.60 | 55.60 | 52.79 | 214.29 |
| 145.76 | 126.54 | 155.05 | 567.48 | Other expenses (Refer Note 5) | 263.05 | 256.58 | 279.29 | 1,076.25 |
| 1,576.71 | 1,452.29 | 1,717.23 | 6,694.88 | TOTAL EXPENSES | 2,209.39 | 2,067.27 | 2,399.54 | 9,181.26 |
| | | | | Profit before Tax & Share of Profit of Equity | | | | |
| 182.73 | 51.26 | 115.35 | 469.50 | Accounted Investees | 150.59 | 77.20 | 122.19 | 420.61 |
| | | | | Share of profit of equity-accounted investees, net of income tax | 15.52 | 10.26 | 20.23 | 52.04 |
| 182.73 | 51.26 | 115.35 | 469.50 | PROFIT BEFORE TAX | 166.11 | 87.46 | 142.42 | 472.65 |
| 46.34 | 14.82 | 29.27 | 112.38 | Tax expense: | 34.48 | 21.98 | 35.34 | 113.20 |
| 48.74 | 8.09 | 30.65 | 109.85 | 1. Current Tax | 51.66 | 10.63 | 35.38 | 118.99 |
| (2.40) | 6.73 | (1.38) | 2.53 | 2. Deferred Tax | (17.18) | 11.35 | (0.04) | (5.79) |
| 136.39 | 36.44 | 86.08 | 357.12 | PROFIT FOR THE PERIOD | 131.63 | 65.48 | 107.08 | 359.45 |



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(Rs. in crore)

| Standalone | | | | Particulars | Consolidated | | | |
|--------------------------|-----------------------------|--------------------------|------------------------|--|--------------------------|-----------------------------|--------------------------|------------------------|
| Quarter Ended | | | Year Ended | | Quarter Ended | | | Year Ended |
| 30-Jun-24 (Unaudited) | 31-Mar-24 [Refer Note 4] | 30-Jun-23 (Unaudited) | 31-Mar-24 (Audited) | | 30-Jun-24 (Unaudited) | 31-Mar-24 [Refer Note 4] | 30-Jun-23 (Unaudited) | 31-Mar-24 (Audited) |
| | | | | OTHER COMPREHENSIVE INCOME | | | | |
| 8.65 | 0.91 | (2.02) | (0.42) | (A) (i) Items that will not be reclassified to profit or loss | 8.09 | (0.17) | (2.42) | (1.02) |
| (0.02) | 1.87 | (0.55) | (0.08) | Remeasurement of defined benefit liability | (0.61) | 0.39 | (0.98) | (1.46) |
| 8.67 | (0.96) | (1.47) | (0.34) | Changes in Fair Value of investment in Body Corporate | 8.67 | (0.96) | (1.47) | (0.34) |
| - | - | - | - | Equity accounted investee's share of other comprehensive income (net of tax) | 0.03 | 0.40 | 0.03 | 0.78 |
| (2.18) | (0.23) | 0.51 | 0.10 | (ii) Income tax related to Items that will not be reclassified to profit or loss | (2.03) | 0.13 | 0.50 | 0.47 |
| - | - | - | - | (B) (i) Items that will be reclassified to profit or loss | (2.47) | (0.06) | (0.99) | (1.08) |
| - | - | - | - | Foreign operations – foreign currency translation differences | (2.47) | (0.06) | (0.99) | (1.08) |
| - | - | - | - | (ii) Income tax related to items that will be reclassified to profit or loss | - | - | - | - |
| 6.47 | 0.68 | (1.51) | (0.32) | TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX | 3.59 | (0.10) | (2.91) | (1.63) |
| 142.86 | 37.12 | 84.57 | 356.80 | TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | 135.22 | 65.38 | 104.17 | 357.82 |
| 192.26 | 192.21 | 192.21 | 192.21 | Paid-up Equity share capital (Face Value Rs. 10 per share) | 192.26 | 192.21 | 192.21 | 192.21 |
| | | | 2,066.96 | Other Equity | | | | 2,324.44 |
| | | | | Profit for the period attributable to: | | | | |
| | | | | a) Owners of the Company | 135.15 | 57.13 | 105.32 | 359.67 |
| | | | | b) Non Controlling Interest | (3.52) | 8.35 | 1.76 | (0.22) |
| | | | | Other Comprehensive Income Attributable to: | | | | |
| | | | | a) Owners of the Company | 3.80 | 0.35 | (2.71) | (1.22) |
| | | | | b) Non Controlling Interest | (0.21) | (0.45) | (0.20) | (0.41) |
| | | | | Total Comprehensive Income Attributable to: | | | | |
| | | | | a) Owners of the Company | 138.95 | 57.48 | 102.61 | 358.45 |
| | | | | b) Non Controlling Interest | (3.73) | 7.90 | 1.56 | (0.63) |
| | | | | Earnings per equity share of Rs. 10 each (non-annualized) | | | | |
| 7.09 | 1.90 | 4.48 | 18.58 | Basic (Rs.) | 7.03 | 2.97 | 5.48 | 18.71 |
| 7.09 | 1.90 | 4.48 | 18.57 | Diluted (Rs.) | 7.03 | 2.97 | 5.48 | 18.71 |



Notes:

- 1 The above Financial Results which are published in accordance with Regulation 33 and 52 (4) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements), Regulations, 2015 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on August 1, 2024. The Financial Results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act 2013 ("Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (including any amendment(s) / modification(s) / re-enactment(s) thereto). The Financial Results have been subjected to limited review by the Statutory Auditors of the Company and they have expressed an unmodified review conclusion.
- 2 Other income in the Standalone financial results includes dividend from a joint venture of Rs. 32.80 crore for the Year ended March 31, 2024. The same has been eliminated in the Consolidated financial results.
- 3 The Company has issued and allotted 30,068 and 19,758 equity shares of Rs. 10 each on May 8, 2024 and May 9, 2024 respectively pursuant to exercise of stock option in accordance with the Company's employee stock grant scheme, 2018.
- 4 The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year 2023-24 and the published unaudited year to date figures upto nine months ended December 31, 2023.
- 5 Other expenses includes non-recurring expense of Rs. 6.29 crore for the Year ended March 31, 2024 recognized by one of our subsidiary company "Godrej Tyson Foods Limited" on account of differential VAT liability under VAT amnesty scheme.



6 : Additional disclosures as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

| Standalone | | | | Particulars | Consolidated | | | |
|--------------------------|-----------------------------|--------------------------|------------------------|--|--------------------------|-----------------------------|--------------------------|------------------------|
| Quarter Ended | | | Year ended | | Quarter Ended | | | Year ended |
| 30-Jun-24 (Unaudited) | 31-Mar-24 [Refer Note 4] | 30-Jun-23 (Unaudited) | 31-Mar-24 (Audited) | | 30-Jun-24 (Unaudited) | 31-Mar-24 [Refer Note 4] | 30-Jun-23 (Unaudited) | 31-Mar-24 (Audited) |
| 0.42 | 0.26 | 0.33 | 0.26 | Debt Equity Ratio (gross) | 0.55 | 0.45 | 0.49 | 0.45 |
| 0.36 | 0.24 | 0.30 | 0.24 | Debt Equity Ratio (net) | 0.50 | 0.43 | 0.46 | 0.43 |
| 6.04 | 3.26 | 4.64 | 5.00 | Debt Service Coverage Ratio | 3.78 | 2.75 | 3.23 | 2.74 |
| 10.62 | 4.84 | 7.28 | 8.45 | Interest Service Coverage Ratio | 5.99 | 4.04 | 5.15 | 4.90 |
| - | - | - | - | Outstanding redeemable Preference Shares | - | - | - | - |
| - | - | - | - | Capital Redemption Reserve | - | - | - | - |
| - | - | - | - | Debenture Redemption Reserve | 9.90 | 9.90 | - | 9.90 |
| 2,402.07 | 2,259.17 | 2,167.35 | 2,259.17 | Net Worth | 3,056.45 | 2,921.12 | 2,848.64 | 2,921.12 |
| 136.39 | 36.44 | 86.08 | 357.12 | Net Profit after Tax | 131.63 | 65.48 | 107.08 | 359.45 |
| 7.09 | 1.90 | 4.48 | 18.58 | Earnings per share - Basic | 7.03 | 2.97 | 5.48 | 18.71 |
| 7.09 | 1.90 | 4.48 | 18.57 | Earnings per share - Diluted | 7.03 | 2.97 | 5.48 | 18.71 |
| 1.11 | 1.06 | 1.10 | 1.06 | Current Ratio | 1.08 | 1.04 | 0.97 | 1.04 |
| 0.03 | 0.10 | 0.02 | 0.10 | Long Term Debt to Working Capital | 1.36 | 3.22 | * | 3.22 |
| 0.00 | 0.01 | 0.02 | 0.06 | Bad Debts to Accounts Receivable ratio | 0.00 | 0.01 | 0.01 | 0.05 |
| 0.92 | 0.89 | 0.90 | 0.89 | Current Liability Ratio | 0.82 | 0.79 | 0.88 | 0.79 |
| 0.22 | 0.15 | 0.18 | 0.15 | Total Debts to Total Assets ratio | 0.27 | 0.23 | 0.24 | 0.23 |
| 15.97 | 13.8 | 13.6 | 17.4 | Debtors Turnover | 15.35 | 15.3 | 15.3 | 17.4 |
| 6.06 | 7.0 | 8.3 | 7.7 | Inventory Turnover | 6.21 | 6.6 | 7.5 | 7.0 |
| 12.30% | 6.0% | 8.3% | 8.1% | Operating Margin (%) | 9.62% | 6.9% | 7.7% | 7.3% |
| 7.83% | 2.4% | 4.7% | 5.0% | Net Profit Margin (%) | 5.60% | 3.1% | 4.3% | 3.8% |

* Working Capital is negative

Formulae for computing the ratios

Debt equity ratio (gross) : Total debt / Net worth.

Debt equity ratio (net) : Net debt / Net worth.

Total debt : Borrowings (Non-current + Current).

Net debt : Borrowings (Non-current + Current) minus Cash & cash equivalents.

Net worth : Total equity.

Debt service coverage ratio: Earnings available for Debt Service / (Finance costs & Lease payments + Principal repayments made during the year/period of long term debts)

Earnings available for Debt Service : Net Profit after taxes (Profit for the period) + Depreciation and amortizations + Finance costs

+ / (-) Loss / (Profit) on Sale of Property, plant & Equipment.

Interest service coverage ratio: EBIT / Finance costs

EBIT : Profit before Exceptional items, Tax & Share of Profit of Equity Accounted Investees + Finance costs

Current ratio : Current assets / Current liabilities

Long term debt to working capital : Non-current borrowings / (Current Assets - Current liabilities)

Bad debts to Account receivable ratio : Bad debts including provision for doubtful debts / Average trade receivables.

Current liability ratio : Current liabilities / Total liabilities

Total debts to total assets : Total borrowings / Total assets

Debtors turnover : Sales / Average trade receivables (annualised)

Inventory turnover : Sales / Average Inventory (annualised)

Operating Margin : (EBITDA - Other income) / Revenue from Operations

EBITDA : Profit before Exceptional items, Tax & Share of Profit of Equity Accounted Investees + Depreciation & Amortisation + Finance costs.

Net Profit Margin : Net Profit after taxes (Profit for the period) / Revenue from Operations



7 Consolidated Segmental Information

(Rs. in crore)

| Sr. No. | Particulars | Quarter ended | | | Year ended |
|----------|--|--------------------------|-----------------------------|--------------------------|------------------------|
| | | 30-Jun-24 (Unaudited) | 31-Mar-24 [Refer Note 4] | 30-Jun-23 (Unaudited) | 31-Mar-24 (Audited) |
| 1 | Segment Revenue | | | | |
| | Animal Feed | 1,155.40 | 1,189.55 | 1,284.69 | 5,007.65 |
| | Vegetable Oil | 260.40 | 187.49 | 231.67 | 1,221.03 |
| | Crop Protection Business | 364.50 | 254.42 | 381.91 | 1,237.78 |
| | Dairy | 428.56 | 392.12 | 424.48 | 1,572.86 |
| | Poultry and processed food | 234.24 | 216.35 | 310.21 | 986.35 |
| | Others | 27.68 | 21.50 | 46.88 | 100.00 |
| | Total | 2,470.78 | 2,261.43 | 2,679.84 | 10,125.67 |
| | Less: Inter Segment Revenue | (120.03) | (127.15) | (169.65) | (565.12) |
| | Total | 2,350.75 | 2,134.28 | 2,510.19 | 9,560.55 |
| 2 | Segment Results (Profit Before Interest and Tax) | | | | |
| | Animal Feed | 78.12 | 67.87 | 53.98 | 231.17 |
| | Vegetable Oil | 24.08 | 9.18 | 28.04 | 173.16 |
| | Crop Protection Business | 86.76 | 46.79 | 79.94 | 216.43 |
| | Dairy | 18.53 | 20.34 | (2.50) | 30.99 |
| | Poultry and processed food (Refer Note 5) | 19.26 | 11.92 | 26.91 | 46.43 |
| | Others | (3.23) | (4.88) | 4.47 | (14.64) |
| | Total | 223.52 | 151.22 | 190.84 | 683.54 |
| | Less: Interest (net) | (27.33) | (23.62) | (25.85) | (97.58) |
| | Less: Other Unallocable Expenses (net) | (45.60) | (50.40) | (42.80) | (165.35) |
| | Profit before Tax & Share of Equity Accounted Investees | 150.59 | 77.20 | 122.19 | 420.61 |
| 3 | Segment Assets | | | | |
| | Animal Feed | 2,267.60 | 1,870.75 | 1,909.49 | 1,870.75 |
| | Vegetable Oil | 563.63 | 521.51 | 474.71 | 521.51 |
| | Crop Protection | 1,551.97 | 1,468.64 | 1,621.36 | 1,468.64 |
| | Dairy | 806.66 | 848.01 | 823.47 | 848.01 |
| | Poultry and processed food | 495.08 | 517.27 | 518.50 | 517.27 |
| | Others | 131.21 | 129.74 | 152.96 | 129.74 |
| | Unallocated | 626.46 | 504.84 | 475.00 | 504.84 |
| | Inter segment elimination | (144.85) | (157.49) | (174.66) | (157.49) |
| | Total | 6,297.76 | 5,703.27 | 5,800.83 | 5,703.27 |
| 4 | Segment Liabilities | | | | |
| | Animal Feed | 486.49 | 515.27 | 501.72 | 515.27 |
| | Vegetable Oil | 74.28 | 58.14 | 77.68 | 58.14 |
| | Crop Protection | 1,018.20 | 898.18 | 963.62 | 898.18 |
| | Dairy | 408.71 | 460.19 | 451.04 | 460.19 |
| | Poultry and processed food | 188.13 | 221.45 | 232.02 | 221.45 |
| | Others | 34.03 | 32.82 | 59.22 | 32.82 |
| | Unallocated | 1,176.32 | 753.59 | 841.55 | 753.59 |
| | Inter segment elimination | (144.85) | (157.49) | (174.66) | (157.49) |
| | Total | 3,241.31 | 2,782.15 | 2,952.19 | 2,782.15 |

Notes to Consolidated Segmental Information

- a Unallocable expenditure/income includes general administrative expenses & other expenses incurred on common services and income earned at the corporate level and relate to the Group as a whole.
- b Others includes Seeds, Real Estate, Windmill and Cattle Genetics Business.

Place: Mumbai
Date : August 1, 2024



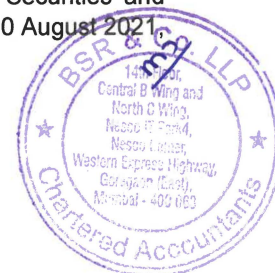
By order of the Board
For **Godrej Agrovet Limited**
CIN : L15410MH1991PLC135359

B. S. Yadav
Managing Director
DIN : 00294803

Limited Review Report on unaudited standalone financial results of Godrej Agrovet Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

To the Board of Directors of Godrej Agrovet Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Godrej Agrovet Limited (hereinafter referred to as “the Company”) for the quarter ended 30 June 2024 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular EBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.



B S R & Co. LLP

Limited Review Report (Continued)
Godrej Agrovet Limited

including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022



Maulik Jhaveri

Partner

Membership No.: 116008

UDIN: 24116008BKGGERD2551

Mumbai

01 August 2024

Limited Review Report on unaudited consolidated financial results of Godrej Agrovet Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

To the Board of Directors of Godrej Agrovet Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Godrej Agrovet Limited (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 30 June 2024 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

| Name of the Entity | Relationship |
|---|----------------------------|
| Godrej Agrovet Limited | Parent |
| Godvet Agrochem Limited | Wholly Owned Subsidiary |
| Astec Lifesciences Limited {including its subsidiaries - Behram Chemicals Private Limited, | Subsidiary |

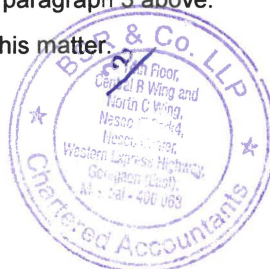


Limited Review Report (Continued)
Godrej Agrovet Limited

| | |
|--|-------------------------|
| Comercializadora Agricola Agroastrachem Cia Ltda} | |
| Creamline Dairy Products Limited | Subsidiary |
| Godrej Tyson Foods Limited | Subsidiary |
| Godrej Cattle Genetics Private Limited (earlier known as Godrej Maxximilk Private Limited) | Wholly Owned Subsidiary |
| Omnivore India Capital Trust | Joint Venture |
| ACI Godrej Agrovet Private Limited | Joint Venture |

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial information of One Subsidiary included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 0.04 crores, total net profit after tax (before consolidation adjustments) of Rs. 0.03 crores and total comprehensive income (before consolidation adjustments) of Rs. 0.03 crores, for the quarter ended 30 June 2024, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 15.52 crores and total comprehensive income of Rs. 15.55 crores, for the quarter ended 30 June 2024 as considered in the Statement, in respect of one joint venture, whose interim financial information have not been reviewed by us. This interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.



Limited Review Report (Continued)

Godrej Agrovet Limited

8. The Statement includes the interim financial information of three Subsidiaries which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 15.92 crores, total net loss after tax (before consolidation adjustments) of Rs. 2.05 crores and total comprehensive loss (before consolidation adjustments) of Rs. 2.05 crores, for the quarter ended 30 June 2024, as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of Rs. NIL and total comprehensive income / loss of Rs. NIL, for the quarter ended 30 June 2024 as considered in the Statement, in respect of one joint venture, based on its interim financial information which has not been reviewed. According to the information and explanations given to us by the Parent's management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Maulik Jhaveri

Partner

Membership No.: 116008

UDIN:24116008BKGERE3322

Mumbai

01 August 2024

Annexure - C

| Sr. No. | Particulars | Details |
|---------|--|---|
| a) | Name of the target entity, details in brief such as size, turnover etc. | <p>Godrej Tyson Foods Limited is a company incorporated under the provisions of the Companies Act, 1956, having its registered office in Mumbai, Maharashtra</p> <p><u>Share Capital Details:</u></p> <p>Authorized Share Capital: Rs.30,00,000/- (Rupees Thirty Lakh Only) divided into 3,00,000 (Three Lakh) Equity Shares of Face Value of Rs.10/- (Rupees Ten Only) each</p> <p>Issued, Subscribed & Paid-up Share Capital (Post Transaction): Rs.19,89,000/- (Rupees Nineteen Lakh Eighty-Nine Thousand Only) divided into 1,98,900 (One Lakh Ninety-Eight Thousand and Nine Hundred) Equity Shares of Face Value of Rs.10/- (Rupees Ten Only) each</p> <p>Turnover: Rs. 98,635.40 Lakh (For the Financial Year ended March 31, 2024)</p> |
| b) | Whether the acquisition would fall within related party transaction(s) and whether the promoter / promoter group / group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length" | <p>GTFL is a related party vis-à-vis of the Company. The Promoters, being Godrej Agrovet Limited ("the Company"), have an interest in the entity acquired, being its subsidiary company.</p> <p>The said acquisition does not fall under 'Related Party Transactions' under Section 188 of the Companies Act, 2013.</p> <p>The transaction is based on valuation report obtained for the purpose and hence on arm's length basis.</p> |
| c) | Industry to which the entity being acquired belongs | <p>GTFL is engaged in the business of processing, converting, producing, manufacturing, formulating, using, buying, acquiring, storing, packing, canning, preserving, selling, transporting, distributing, importing, exporting, trading and otherwise dealing in all types food products, beverages, meats, fish, marine products, birds, poultry products, fruits, vegetables,</p> |



| | | |
|----|--|---|
| | | dairy products, wholesale and retail butchers and purveyors of, growers, graziers, breeders and dealers in cattle, sheep, pigs, birds, poultry, fish, shrimps, marine creatures and other live and dead stock. |
| d) | Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity) | The object of the purchase/acquisition is to convert GTFL into a wholly owned subsidiary of the Company by acquiring equity shares from the Seller, i.e., the other existing shareholders of the Company, in order to consolidate the Company's position in GTFL. |
| e) | Brief details of any governmental or regulatory approvals required for the acquisition | None |
| f) | Indicative time period for completion of the acquisition | On or before August 31, 2024 |
| g) | Consideration - whether Cash Consideration or Share Swap or any other form and details of the same | Cash Consideration |
| h) | Cost of acquisition and/or the price at which the shares are acquired | Indian Rs. 322.8 Crore (Approx.) |
| i) | Percentage of shareholding / control acquired and / or number of shares acquired | Pre-Acquisition No. of Equity Shares: 1,01,439 % of Total Equity Shareholding: 51% Post-acquisition: No. of Equity Shares: 1,98,900 % of Total Equity Shareholding: 100% |
| j) | Brief background about the entity acquired in terms of products / line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief) | Date of Incorporation: January 11, 2008 Product / Line of Business: Production, processing and preservation of meat, fish, fruit vegetables, oils and fats. |



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Fax : +91-22-2519 5124
Email : gavlho@godrejagrovet.com
Website : www.godrejagrovet.com
CIN : L15410MH1991PLC135359

Last 3 years consolidated turnover:

Financial Year 2023-24: Rs. 98,635.40 Lakh

Financial Year 2022-23: Rs. 1,00,311.85 Lakh

Financial Year 2021-22: Rs. 78,397.74 Lakh

Presence of Entity: India



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**CERTIFIED TRUE COPY OF THE EXTRACT OF MINUTES OF THE MEETING OF THE
BOARD OF DIRECTORS OF GODREJ AGROVET LIMITED HELD ON AUGUST 1, 2024**

Review of the requests received for re-classification of certain members of the Promoter and Promoter Group of Godrej Agrovet Limited to 'Public' category Shareholders:

The Board was informed that the persons mentioned in Annexure-A, belonging to the category of 'Promoter' and/or 'Promoter Group' of the Company, had each *vide* requests for reclassification dated July 24, 2024 ("**Requests**") under Regulation 31A(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), requested the Company for reclassification to 'Public' category shareholder of the Company. The Company intimated the receipt of these Requests to BSE Limited and National Stock Exchange of India Limited on July 25, 2024.

The Godrej family members had entered into a family settlement agreement ("**FSA**") dated April 30, 2024. This was intimated to the Company by way of a joint letter dated April 30, 2024 by Mr. Adi B. Godrej, Mr. Nadir B. Godrej, Mr. Jamshyd N. Godrej and Mrs. Smita Godrej Crishna (collectively, "**Branch Heads**"), and was in turn disclosed by the Company to the Stock Exchanges.

We understand from the Requests that reclassification has been requested pursuant to completion of realignment of shareholding and management under the FSA on July 18, 2024 and which was disclosed to the Stock Exchanges on the said date. The Requests were placed before the Board for its approval.

The Board was informed that the shareholding of the Applicants was as set out in Annexure-A.

The Board was informed that, in their respective Requests, the Applicants have confirmed that they are:

- (i) in no way related to any business activities carried out by the Company; and
- (ii) not involved in the management or day to day affairs of the Company and also do not have any right either to appoint any Director of the Company or an ability to control the management or policy decisions of the Company in any manner whatsoever including by virtue of its shareholding.
- (iii) not associated with the Company in any manner, directly or indirectly, resultantly, other than in capacity as an ordinary public shareholder.

The Board was informed that Applicants have given an undertaking that they satisfy the conditions set out in Regulation 31A(3)(b) of the SEBI Listing Regulations. Pursuant to the provisions of Regulation 31A(3) of the SEBI Listing Regulations, the Board was informed that the said reclassification shall require approval of the Board, Shareholders of the Company and the stock exchanges viz. BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**").



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On the basis of the above rationale and in accordance with the provisions of Regulation 31A of the SEBI Listing Regulations, the Board was of the view that the Requests made by the Applicants for reclassification from the category of ‘Promoter’ or ‘Promoter Group’ to ‘Public’ category Shareholders, which shall be subject to the approvals of the Shareholders and the Stock Exchanges, and/ or such other approval, as may be required.

The Board considered the matter and passed the following resolution:

“RESOLVED THAT pursuant to Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**) [including any modification(s) / amendment(s) / re-enactment(s) thereto] and subject to approvals of the Shareholders, and of BSE Limited and National Stock Exchange of India Limited (collectively, the **“Stock Exchanges”**), and/ or such other approval, as may be required, the approval of the Board of Directors be and is hereby accorded to the requests for reclassification dated July 25, 2024 (**“Requests”**), made by the following members (**“Applicants”**) of the promoter and promoter group of the Company, to ‘public’ category shareholders:

| Sr. No. | Name | Category | Number of Shares held | % of Shareholding |
|---------|---|----------------|-----------------------|-------------------|
| 1. | JAMSHYD GODREJ, PHEROZA GODREJ & NAVROZE GODREJ (TRUSTEE OF THE RAIKA GODREJ FAMILY TRUST) | Promoter Group | 3 | 0.00 |
| 2. | JAMSHYD GODREJ, PHEROZA GODREJ & NAVROZE GODREJ (TRUSTEES OF NAVROZE LINEAGE TRUST) | Promoter Group | 2073000 | 1.08 |
| 3. | JAMSHYD GODREJ, PHEROZA GODREJ & NAVROZE GODREJ (TRUSTEES OF RAIKA LINEAGE TRUST) | Promoter Group | 2073070 | 1.08 |
| 4. | JAMSHYD GODREJ, PHEROZA GODREJ & NAVROZE GODREJ (TRUSTEES OF JNG FAMILY TRUST) | Promoter Group | 1 | 0.00 |
| 5. | JAMSHYD GODREJ, PHEROZA GODREJ & NAVROZE GODREJ (TRUSTEES OF PJG FAMILY TRUST) | Promoter Group | 1 | 0.00 |
| 6. | JAMSHYD GODREJ, PHEROZA GODREJ & NAVROZE GODREJ (TRUSTEES OF NJG FAMILY TRUST) | Promoter Group | 1 | 0.00 |
| 7. | JAMSHYD GODREJ, PHEROZA GODREJ & NAVROZE GODREJ (TRUSTEES OF RJG FAMILY TRUST) | Promoter Group | 1 | 0.00 |
| 8. | SMITA GODREJ CRISHNA, FREYAN CRISHNA BIERI, NYRIKA HOLKAR (TRUSTEES OF FVC FAMILY TRUST) | Promoter Group | 2073027 | 1.08 |
| 9. | SMITA GODREJ CRISHNA, FREYAN CRISHNA BIERI, NYRIKA HOLKAR (TRUSTEES OF NVC FAMILY TRUST) | Promoter Group | 2073027 | 1.08 |
| 10. | SMITA GODREJ CRISHNA, FREYAN CRISHNA BIERI & NYRIKA HOLKAR (TRUSTEES OF NVC CHILDREN TRUST) | Promoter Group | 1 | 0.00 |



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| | | | | |
|-----|--|----------------|---------|------|
| 11. | SMITA GODREJ CRISHNA, VIJAY MOHAN CRISHNA, FREYAN CRISHNA BIERI & NYRIKA HOLKAR (TRUSTEES OF SGC FAMILY TRUST) | Promoter Group | 1 | 0.00 |
| 12. | SMITA GODREJ CRISHNA, VIJAY MOHAN CRISHNA, FREYAN CRISHNA BIERI & NYRIKA HOLKAR (TRUSTEES OF VMC FAMILY TRUST) | Promoter Group | 1 | 0.00 |
| 13. | SMITA GODREJ CRISHNA, FREYAN CRISHNA BIERI & NYRIKA HOLKAR (TRUSTEES OF FVC CHILDREN TRUST) | Promoter Group | 1 | 0.00 |
| 14. | RISHAD KAIKHUSHRU NAOROJI & OTHERS (PARTNERS OF RKN ENTERPRISES) | Promoter Group | 0 | 0.00 |
| 15. | GODREJ AND BOYCE MANUFACTURING COMPANY LIMITED | Promoter Group | 0 | 0.00 |
| 16. | GODREJ INFOTECH LIMITED | Promoter Group | 0 | 0.00 |
| 17. | GODREJ INFOTECH AMERICAS INC. | Promoter Group | 0 | 0.00 |
| 18. | GODREJ INFOTECH (SINGAPORE) PTE. LTD. | Promoter Group | 0 | 0.00 |
| 19. | LVD GODREJ INFOTECH N.V. | Promoter Group | 0 | 0.00 |
| 20. | GODREJ (SINGAPORE) PTE. LTD. | Promoter Group | 0 | 0.00 |
| 21. | JT DRAGON PTE. LTD. | Promoter Group | 0 | 0.00 |
| 22. | GODREJ UEP (SINGAPORE) PTE. LTD. | Promoter Group | 0 | 0.00 |
| 23. | GODREJ (VIETNAM) CO. LTD. | Promoter Group | 0 | 0.00 |
| 24. | GODREJ UEP PRIVATE LIMITED | Promoter Group | 0 | 0.00 |
| 25. | VEROMATIC INTERNATIONAL B. V. | Promoter Group | 0 | 0.00 |
| 26. | GODREJ AMERICAS INC. | Promoter Group | 0 | 0.00 |
| 27. | SHEETAK INC. | Promoter Group | 0 | 0.00 |
| 28. | GODREJ KOERBER SUPPLY CHAIN LIMITED | Promoter Group | 0 | 0.00 |
| 29. | URBAN ELECTRIC POWER INC. | Promoter Group | 0 | 0.00 |
| 30. | GODREJ & KHIMJI (MIDDLE EAST) LLC | Promoter Group | 0 | 0.00 |
| 31. | FUTURE FACTORY LLP | Promoter Group | 0 | 0.00 |
| 32. | GODREJ HOLDINGS PRIVATE LIMITED | Promoter Group | 0 | 0.00 |
| 33. | PARAKH AGENCIES PRIVATE LIMITED | Promoter Group | 0 | 0.00 |
| 34. | GODREJ ENTERPRISES PRIVATE LIMITED | Promoter Group | 0 | 0.00 |
| 35. | SHAKTI SUSTAINABLE ENERGY FOUNDATION | Promoter Group | 0 | 0.00 |
| 36. | JNG ENTERPRISE LLP | Promoter Group | 0 | 0.00 |
| 37. | SVC ENTERPRISE LLP | Promoter Group | 0 | 0.00 |
| 38. | RAIKA JAMSHYD GODREJ | Promoter Group | 5 | 0.00 |
| 39. | NYRIKA HOLKAR | Promoter Group | 691077 | 0.36 |
| 40. | NAVROZE JAMSHYD GODREJ | Promoter Group | 1036617 | 0.54 |
| 41. | JAMSHYD NAOROJI GODREJ | Promoter Group | 1036539 | 0.54 |
| 42. | RISHAD KAIKHUSHRU NAOROJI | Promoter Group | 0 | 0.00 |
| 43. | SMITA GODREJ CRISHNA | Promoter Group | 691026 | 0.36 |



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| | | | | |
|-----|------------------------|----------------|-----------------|-------------|
| 44. | VIJAY MOHAN CRISHNA | Promoter Group | 0 | 0.00 |
| 45. | PHEROZA JAMSHYD GODREJ | Promoter Group | 0 | 0.00 |
| 46. | FREYAN CRISHNA BIERI | Promoter Group | 691077 | 0.36 |
| | | Total | 12438476 | 6.47 |

“RESOLVED FURTHER THAT approval of the Board of Directors be and is hereby accorded to seek Shareholders’ approval and make an application before the Stock Exchanges, for the reclassification of the Applicants from the ‘Promoter’ and/or ‘Promoter Group’ category to ‘Public’ category Shareholders, in accordance with the provisions of Regulation 31A(3) of the SEBI Listing Regulations, and to take all necessary steps in this regard.”

“RESOLVED FURTHER THAT for giving effect to the foregoing resolutions, any Director(s) and / or the Chief Financial Officer and / or the Company Secretary of the Company (collectively the **“Authorised Signatories”**) be and are hereby severally authorised, either by themselves or through delegation to any person, as they may in their absolute discretion deem fit, to do all acts, deeds, matters and things and execute all documents, deeds and writings, and make all necessary filings and applications, and take all steps and give such directions as may be required, necessary, expedient, or desirable in connection with or incidental thereto for and on behalf of the Company in connection therewith with any person, statutory and/or governmental authority.”

“RESOLVED FURTHER THAT a copy of this Resolution duly certified by any Director / Chief Financial Officer / Company Secretary be furnished to the concerned authorities or such other persons as may be required, and they be requested to act thereon.”



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Annexure-A

The list of the Applicants and their shareholding in the Company

| Sr. No. | Name | Category | Number of Shares held | % of Shareholding |
|---------|--|----------------|-----------------------|-------------------|
| 1. | JAMSHYD GODREJ, PHEROZA GODREJ & NAVROZE GODREJ (TRUSTEE OF THE RAIKA GODREJ FAMILY TRUST) | Promoter Group | 3 | 0.00 |
| 2. | JAMSHYD GODREJ, PHEROZA GODREJ & NAVROZE GODREJ (TRUSTEES OF NAVROZE LINEAGE TRUST) | Promoter Group | 2073000 | 1.08 |
| 3. | JAMSHYD GODREJ, PHEROZA GODREJ & NAVROZE GODREJ (TRUSTEES OF RAIKA LINEAGE TRUST) | Promoter Group | 2073070 | 1.08 |
| 4. | JAMSHYD GODREJ, PHEROZA GODREJ & NAVROZE GODREJ (TRUSTEES OF JNG FAMILY TRUST) | Promoter Group | 1 | 0.00 |
| 5. | JAMSHYD GODREJ, PHEROZA GODREJ & NAVROZE GODREJ (TRUSTEES OF PJG FAMILY TRUST) | Promoter Group | 1 | 0.00 |
| 6. | JAMSHYD GODREJ, PHEROZA GODREJ & NAVROZE GODREJ (TRUSTEES OF NJG FAMILY TRUST) | Promoter Group | 1 | 0.00 |
| 7. | JAMSHYD GODREJ, PHEROZA GODREJ & NAVROZE GODREJ (TRUSTEES OF RJG FAMILY TRUST) | Promoter Group | 1 | 0.00 |
| 8. | SMITA GODREJ CRISHNA, FREYAN CRISHNA BIERI, NYRIKA HOLKAR (TRUSTEES OF FVC FAMILY TRUST) | Promoter Group | 2073027 | 1.08 |
| 9. | SMITA GODREJ CRISHNA, FREYAN CRISHNA BIERI, NYRIKA HOLKAR (TRUSTEES OF NVC FAMILY TRUST) | Promoter Group | 2073027 | 1.08 |
| 10. | SMITA GODREJ CRISHNA, FREYAN CRISHNA BIERI & NYRIKA HOLKAR (TRUSTEES OF NVC CHILDREN TRUST) | Promoter Group | 1 | 0.00 |
| 11. | SMITA GODREJ CRISHNA, VIJAY MOHAN CRISHNA, FREYAN CRISHNA BIERI & NYRIKA HOLKAR (TRUSTEES OF SGC FAMILY TRUST) | Promoter Group | 1 | 0.00 |
| 12. | SMITA GODREJ CRISHNA, VIJAY MOHAN CRISHNA, FREYAN CRISHNA BIERI & NYRIKA HOLKAR (TRUSTEES OF VMC FAMILY TRUST) | Promoter Group | 1 | 0.00 |
| 13. | SMITA GODREJ CRISHNA, FREYAN CRISHNA BIERI & NYRIKA HOLKAR (TRUSTEES OF FVC CHILDREN TRUST) | Promoter Group | 1 | 0.00 |
| 14. | RISHAD KAIKHUSHRU NAOROJI & OTHERS (PARTNERS OF RKN ENTERPRISES) | Promoter Group | 0 | 0.00 |
| 15. | GODREJ AND BOYCE MANUFACTURING COMPANY LIMITED | Promoter Group | 0 | 0.00 |
| 16. | GODREJ INFOTECH LIMITED | Promoter Group | 0 | 0.00 |
| 17. | GODREJ INFOTECH AMERICAS INC. | Promoter Group | 0 | 0.00 |



