

# CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**the Listing Regulations**”), the Board of Directors of Godrej Agrovet Limited (“**the Company**” / “**GAVL**”) have pleasure in presenting the Company’s Report on Corporate Governance for the Financial Year ended March 31, 2024.

## 1. Company’s Philosophy on Code of Corporate Governance:

The Securities and Exchange Board of India (“**SEBI**”) has introduced a Code of Corporate Governance for a Listed Company, which is implemented through the Listing Regulations, over and above the provisions of the Companies Act, 2013 (“**the Act**”) and the Rules framed thereunder, which are required to be complied by every such company.

We, at GAVL, firmly believe that Corporate Governance is a set of systems and practices to ensure that the affairs of a Company are being managed in a manner which ensures accountability, transparency and fairness in all its transactions in the widest sense and meet the aspirations and expectations of the stakeholders and the society as a whole. Corporate Governance refers to the framework of rules and practices by which the Company ensures ethical conduct which is in harmony with the interests of all its, stakeholders. Corporate Governance requires professionals to constantly enhance or upgrade their knowledge, competencies and capabilities, in order to modify systems and processes which help in managing the enterprise and its resources effectively, with the highest standards of ethics.

Effective Corporate Governance practices and strong foundation of Godrej values have been GAVL’s hallmark. The Company is a part of the more than a century-old Godrej Group which has an established reputation of honesty, integrity and sound governance since inception. Your Company is, therefore, committed to maintaining the highest standards of Corporate Governance in its conduct towards Shareholders, employees, regulators, customers, suppliers, lenders and other stakeholders. Your Company believes that Corporate Governance is a journey which leads to corporate growth and long-term gain in Shareholders’ value.

Your Company is in compliance with the requirements of Corporate Governance as prescribed under the Listing Regulations.

## 2. Board of Directors:

### a. Board Structure:

Your Company has an active, well experienced and a well-informed Board with an optimum combination of 13 (Thirteen) Directors comprising of 11 (Eleven) Non-Executive Directors [out of which 4 (Four) are Non-Independent Directors and 7 (Seven) are Independent Directors] and 2 (Two) Executive Directors as on March 31, 2024. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Act.

Your Company has 6 (Six) Women Directors out of which 4 (Four) are Independent Directors. More than half of the Board comprises of Independent Directors. The Board is headed by Mr. Nadir B. Godrej, Chairman (Non-Executive and Non-Independent Director), who is not related to Managing Director of the Company as per the definition of “Relative” provided under the Act and is the father of Mr. Burjis N. Godrej, Executive Director of the Company. The detailed profiles of the Directors are available on the Company’s website at <https://www.godrejagrovet.com/know-us/board-of-directors>.

The Company has a right mix of Directors on the Board who possessed the requisite qualifications, competence, expertise, professionalism and practical knowledge in General Management, Finance, Human Resources, Compliances, Legal, Corporate Social Activities, Research and other allied activities connected to the areas of operation of the Company which enables the Board to function effectively.

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

The composition of the Board of Directors as on March 31, 2024 is summarized below:

Particulars	Chairman (Non-Executive)	Executive Director	Non-Executive Directors		Total
			Non-Independent	Independent	
Number of Directors	1	2	3	7	13
			(Of which 2 are Women Directors)	(Of which 4 are Women Directors)	

**b. Board Training and Induction:**

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

**c. Familiarization Programmes for Independent Directors:**

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

The details of familiarization programme conducted for Independent Directors have been disclosed on the Company's web-link <https://www.godrejagrovet.com/investors/compliance>.

**d. Board Procedure and Meetings:**

The Board of Directors, *inter alia*, focuses on and oversees Strategic Planning, Risk Management, Compliance and Corporate Governance, Financial Control, Succession Planning for Directors, etc., with high standards of ethical conduct and integrity, in order to protect the best interests of all the stakeholders, including Shareholders.

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

The Agenda for the Meetings of the Board and its Committees are circulated in advance as per the provisions of the Act and the Rules framed thereunder and Secretarial Standards – 1 ("SS-1") i.e. Secretarial Standards on Meetings of Board issued by the Institute of Company Secretaries of India (ICSI) (which prescribes a set of principles for convening and conducting Meetings of the Board of Directors and matters related thereto) and also to ensure sufficient time is provided to Directors to prepare for the Meetings.

The Board meets at least once in a Quarter to, *inter alia*, review, approve and take note of Quarterly / Half Yearly / Annual Standalone and Consolidated Financial Results of the Company (along with the Reports of the Statutory Auditors thereon, as may be applicable), Cost Audit Reports, Secretarial Audit Reports, Long Range Plan, Annual Operating Plan and budgets, capital budgets and updates thereon, various Compliance Report(s) under the applicable laws, major legal issues, regulatory developments, Minutes of the Meetings of the Board of Directors and its Committees and those of its Subsidiary Companies, Significant Transactions entered into with Related Parties by Subsidiary Companies and note compliances with other laws as applicable to the Company and the Listing Regulations. The Meetings of the Board of Directors are usually held at the Registered Office of the Company at "Godrej One", Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400079 (Maharashtra). During the Financial Year 2023-24, the Company had provided Video Conferencing (VC) facility to its Directors to enable their participation in all the Meetings of Board and its Committees, so that they can contribute in the discussions at the Meetings.

The Board of Directors is provided access to all the Company-related information, including but not limited to, information mentioned under Regulation 17 read with Part A of Schedule II to the Listing Regulations.

In the path of digitization and with a view to ensure its commitment to "Go-Green" Initiative of the Ministry of Corporate Affairs, Government of India and the "Good & Green" policy of the Godrej Group, the Company has started circulating to its Directors, Notices, Agenda and other relevant notes and documents for the Meetings of the Board and Committees thereof through an electronic platform, thereby ensuring seamless access, high standards of security and confidentiality of Board and its Committee Meetings related documents.

The Company Secretary attends all the Meetings of the Board and its Committees and is, *inter alia*, responsible for recording the Minutes of such Meetings. The draft Minutes of the Meetings of the Board of Directors and its Committees are sent to the Members for their comments in accordance with the Secretarial Standards – 1 and then, the Minutes are entered in the Minutes Book within 30 (Thirty) days from the conclusion of the respective Meetings, subsequent to incorporation of comments, if any, received from the Directors. The Company adheres to the provisions of the Companies Act, 2013 read with the Rules framed thereunder, Secretarial Standards and Listing Regulations with respect to convening and holding the Meetings of the Board of Directors and its Committees.

During the Financial Year 2023-24, 4 (Four) Board Meetings were held, i.e., on May 9, 2023, August 1, 2023, November 3, 2023 and February 1, 2024 and the maximum interval between any 2 (Two) consecutive Board Meetings was well within the maximum allowed time gap of 120 (One Hundred and Twenty) days. The necessary quorum was present for all the Meetings.

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

Sr. No.	Name of Director	Category of Director	Inter-se Relationship amongst Directors	Appointment / Cessation during the Financial Year 2023-24	No. of Board Meetings attended during the Financial Year 2023-24	Whether attended last AGM held on August 1, 2023 (Yes / No)	Directorships held in public Companies incorporated in India (as on March 31, 2024 (^))	Number of Chairmanship/ Membership in Board Committees in other Companies as on March 31, 2024 (\$) (Including the Company)	
								Chairmanship	Membership
1.	Mr. Nadir B. Godrej	Promoter, Non-Executive & Non-Independent Chairman	Father of Mr. Burjis Godrej	-	4 out of 4	Yes	5	1	2
2.	Ms. Tanya A. Dubash	Non-Executive & Non-Independent Director	Sister of Ms. Nisaba Godrej & Mr. Pirojsha Godrej	Re-appointed at the 32 <sup>nd</sup> AGM held on August 1, 2023 as a Director liable to retire by rotation.	4 out of 4	Yes	5	Nil	2
3.	Ms. Nisaba Godrej	Non-Executive & Non-Independent Director	Sister of Ms. Tanya A. Dubash & Mr. Pirojsha Godrej	-	4 out of 4	Yes	5	Nil	3
4.	Mr. Pirojsha Godrej	Non-Executive & Non-Independent Director	Brother of Ms. Tanya A. Dubash & Ms. Nisaba Godrej	-	4 out of 4	Yes	4	1	2
5.	Mr. Burjis Godrej	Executive Director	Son of Mr. Nadir B. Godrej	-	4 out of 4	Yes	2	Nil	Nil
6.	Mr. Balram S. Yadav	Managing Director	-	-	4 out of 4	Yes	2	1	4
7.	Dr. Ritu Anand	Independent Director	-	-	4 out of 4	Yes	2	Nil	2
8.	Ms. Aditi Kothari Desai	Independent Director	-	-	3 out of 4	Yes	1	Nil	1
9.	Ms. Roopa Purushothaman	Independent Director	-	-	4 out of 4	Yes	1	Nil	Nil
10.	Mr. Natarajan Srinivasan	Independent Director	-	-	4 out of 4	Yes	3	3	5
11.	Mr. Kannan Sitaram	Independent Director	-	-	4 out of 4	Yes	1	Nil	1
12.	Dr. Ashok Gulati	Independent Director	-	-	4 out of 4	Yes	2	Nil	1
13.	Ms. Ritu Verma	Independent Director	-	-	4 out of 4	Yes	1	Nil	Nil

(^) Alternate Directorships and Directorships in Private Companies, Companies governed by Section 8 of the Companies Act, 2013 and Foreign Companies have been excluded.

(\$) In accordance with Regulation 26 of the Listing Regulations, Membership(s)/ Chairmanship(s) of only Audit Committees and Stakeholders' Relationship Committees in all Public Limited Companies have been considered.

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

**Details of Directorships of Directors in other Listed Entities and Category of their Directorship as on March 31, 2024:**

Sr. No.	Name of Director	Name of Listed Entity where Directorship is held	Category of Directorship
1.	<b>Mr. Nadir B. Godrej</b>	Godrej Agrovet Limited	Chairman & Non-Executive Director
		Godrej Industries Limited	Chairman & Managing Director
		Godrej Consumer Products Limited	Non-Executive Director
		Godrej Properties Limited	Non-Executive Director
		Astec LifeSciences Limited	Chairman & Non-Executive Director
2.	<b>Ms. Tanya A. Dubash</b>	Godrej Agrovet Limited	Non-Executive Director
		Godrej Industries Limited	Executive Director
		Godrej Consumer Products Limited	Non-Executive Director
		Britannia Industries Limited	Independent Director
		Escorts Kubota Limited	Independent Director
3.	<b>Ms. Nisaba Godrej</b>	Godrej Agrovet Limited	Non-Executive Director
		Godrej Consumer Products Limited	Chairperson & Executive Director
		VIP Industries Limited	Independent Director
		Mahindra and Mahindra Limited	Independent Director
		Bharti Airtel Limited	Independent Director
4.	<b>Mr. Pirojsha Godrej</b>	Godrej Agrovet Limited	Non-Executive Director
		Godrej Consumer Products Limited	Non-Executive Director
		Godrej Properties Limited	Chairman & Executive Director
		Godrej Industries Limited	Non-Executive Director
5.	<b>Mr. Burjis Godrej</b>	Godrej Agrovet Limited	Executive Director
		Astec LifeSciences Limited	Non-Executive Director
6.	<b>Mr. Balram S. Yadav</b>	Godrej Agrovet Limited	Managing Director
		Astec LifeSciences Limited	Non-Executive Director
7.	<b>Dr. Ritu Anand</b>	Godrej Agrovet Limited	Independent Director
		Medi Assist Healthcare Services Limited	Independent Director
8.	<b>Ms. Aditi Kothari Desai</b>	Godrej Agrovet Limited	Independent Director
9.	<b>Ms. Roopa Purushothaman</b>	Godrej Agrovet Limited	Independent Director
10.	<b>Mr. Natarajan Srinivasan</b>	Godrej Agrovet Limited	Independent Director
		CG Power and Industrial Solutions Limited	Managing Director
		Computer Age Management Services Limited	Independent Director

Sr. No.	Name of Director	Name of Listed Entity where Directorship is held	Category of Directorship
11.	Mr. Kannan Sitaram	Godrej Agroviet Limited	Independent Director
12.	Dr. Ashok Gulati	Godrej Agroviet Limited	Independent Director
		Kotak Mahindra Bank Limited	Independent Director
13.	Ms. Ritu Verma	Godrej Agroviet Limited	Independent Director

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

**Note:**

None of the Directors of the Company as mentioned above is:

- a Director in more than 10 (Ten) Public Limited Companies as per Section 165 of the Companies Act, 2013;
- a Director in more than 7 (Seven) Equity Listed Companies as per Regulation 17(A) of the Listing Regulations;
- an Independent Director in more than 7 (Seven) Equity Listed Companies or 3 (Three) Listed Companies (in case he / she serves as a Whole Time Director in any listed Company) as per Regulation 17 of the Listing Regulations;
- Not a Member of more than 10 (Ten) Committees and Chairman of more than 5 (Five) Committees across all the Indian Public Limited Companies in which he / she is a Director as per Regulation 26 of the Listing Regulations.

**e. Number of Equity Shares held by Directors and Dividend paid during the Financial Year 2023-24:**

Sr. No.	Name of Director	Designation / Category of Directorship	No. of Equity Shares held as on March 31, 2024	Dividend paid during the Financial Year 2023-24 (Amount in ₹)
1.	Mr. Nadir B. Godrej	Non-Executive & Non-Independent Chairman	102	969.00
2.	Ms. Tanya A. Dubash	Non-Executive & Non-Independent Director	2,60,884	18,51,398.00
3.	Ms. Nisaba Godrej	Non-Executive & Non-Independent Director	34	323.00
4.	Mr. Pirojsha Godrej	Non-Executive & Non-Independent Director	4,14,034	39,33,323.00
5.	Mr. Burjis Godrej	Executive Director	Nil	Nil
6.	Mr. Balram S. Yadav	Managing Director	33,25,425	3,15,91,538.00
7.	Dr. Ritu Anand	Non-Executive & Independent Director	301	2,859.00
8.	Ms. Aditi Kothari Desai	Non-Executive & Independent Director	Nil	Nil
9.	Ms. Roopa Purushothaman	Non-Executive & Independent Director	992	9,424.00
10.	Mr. Natarajan Srinivasan	Non-Executive & Independent Director	Nil	Nil
11.	Mr. Kannan Sitaram	Non-Executive & Independent Director	Nil	Nil
12.	Dr. Ashok Gulati	Non-Executive & Independent Director	Nil	Nil
13.	Ms. Ritu Verma	Non-Executive & Independent Director	Nil	Nil

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

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

**f. Directors seeking Appointment / Re-appointment:**

**i. Directors liable to retire by Rotation:**

Ms. Nisaba Godrej (DIN: 00591503) and Mr. Pirojsha Godrej (DIN: 00432983), Non-Executive & Non-Independent Directors of the Company, are liable to retire by rotation at the ensuing 33<sup>rd</sup> (Thirty-Third) Annual General Meeting (“33<sup>rd</sup> AGM”) of your Company and being eligible, have offered themselves for re-appointment, with the continuation of such directorship being subject to the fulfilment of requirements under applicable laws, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Brief Profile of Ms. Nisaba Godrej:**

Ms. Nisaba Godrej is a Non-Executive Director of Godrej Agrovet Limited (GAVL) since July 24, 2006.

She is the Executive Chairperson of Godrej Consumer Products Limited. She has been a key architect of Godrej Consumer Products Limited’s strategy and transformation in the last fifteen years.

She is also the Chairperson of Teach for India and sits on the Board of Bharti Airtel Limited and Mahindra and Mahindra Limited.

She has a B.Sc. degree from The Wharton School at the University of Pennsylvania and an MBA from Harvard Business School.

She is passionate about education, the human mind, trekking and equestrian sports.

**ii. Brief Profile of Mr. Pirojsha Godrej:**

Mr. Pirojsha Godrej is the Non-Executive Director of Godrej Agrovet Limited, Executive Chairperson of Godrej Properties Limited, Godrej Housing Finance Limited and a Non-Executive Director at Godrej Consumer Products Limited.

Mr. Pirojsha Godrej graduated from the Wharton School of Business in 2002, completed his Masters in International Affairs from Columbia University in 2004, and an MBA from Columbia Business School in 2008.

Mr. Pirojsha Godrej joined Godrej Properties Limited in 2004, became an Executive Director in 2008, and was appointed as a CEO of Godrej Properties Limited in 2012. He has led Godrej Properties through a phase of rapid growth. In Financial Year 2016, Godrej Properties Limited for the first time became India’s No. 1 publicly listed real estate developer by residential sales, a position it has retained for the past 5 years. Under Pirojsha’s leadership, Godrej Properties Limited has been at the forefront of the sustainable development movement; in 2013, Godrej Properties Limited received an award from former President of India, APJ Abdul Kalam for being one of the companies in India from across sectors to have driven the green building movement. In 2020, Godrej Properties Limited ranked No. 1 amongst listed residential developers across the world in the Global Real Estate Sustainability Benchmark, an organization committed to rigorous and independent evaluation of the sustainability performance of real assets across the globe. The Indian Green Building Council (IGBC) has awarded Mr. Pirojsha Godrej the IGBC Green Champion Award 2016 for his contribution to the sustainability of India’s built environment.

**g. Skills Matrix of the Board of Directors:**

Your Company recognizes the importance of having a Board comprising of Directors who have a range of experiences, capabilities and diverse point of view which helps in creating an effective and well-rounded Board.

The list of core skills / expertise / capabilities for the Board members have been outlined by the Nomination and Remuneration Committee and approved by the Board of Directors, which are as under:

- **Strategy & Business** - Is or has been the Chief Executive Officer, Chief Operating Officer or held any other leadership position in an organization leading to significant experience in strategy or business management. Brings ability to identify and assess strategic opportunities and threats in the context of the business.
- **Industry Expertise** - Expertise with respect to the sector the organization operates in. Has an understanding of the ‘big picture’ in the given industry and recognizes the development of industry segments, trends, emerging issues and opportunities.
- **Market Expertise** - Expertise with respect to the geography the organization operates in. Understands the macro-economic environment, the nuances of the business, consumers and trade in the geography, and has the knowledge of the regulations & legislations of the market(s) the business operates in.
- **Technology Perspective** – Expertise with respect to business specific technologies such as in the field of R&D, Manufacturing etc.; Has experience and adds perspective on the future ready skills required by the organization such as e-commerce, digital, sustainability etc.
- **People & Talent Understanding** - Experience in human resource management such that they bring in a considered approach to the effective management of people in an organization.
- **Governance, Finance & Risk** - Has an understanding of the law and application of corporate governance principles in a commercial enterprise of similar scale. Capability to provide inputs for strategic financial planning, assess financial statements and oversee budgets for the efficient use of resources. Ability to identify key risks for the business in a wide range of areas including legal and regulatory.

- **Diversity of Perspective** - Provides a diversity of views to the Board that is valuable to manage our customer, consumer, employee, key stakeholder or Shareholders.

**List of Directors as on March 31, 2024 along with the Skills / Expertise / Competence possessed by them:**

Sr. No.	Director Names / Skills	Strategy & Business	Industry Expertise	Market Expertise	Technology Perspective	People & Talent Understanding	Governance, Finance & Risk	Diversity of Perspective
1.	Mr. Nadir B. Godrej	✓	✓	✓	✓		✓	
2.	Ms. Tanya A. Dubash	✓		✓			✓	✓
3.	Ms. Nisaba Godrej	✓		✓		✓	✓	✓
4.	Mr. Pirojsha Godrej	✓		✓			✓	✓
5.	Mr. Burjis Godrej	✓		✓	✓			✓
6.	Mr. Balram S. Yadav	✓	✓	✓			✓	
7.	Dr. Ritu Anand				✓		✓	✓
8.	Ms. Aditi Kothari Desai	✓		✓			✓	✓
9.	Ms. Roopa Purushothaman	✓		✓	✓	✓		✓
10.	Mr. Natarajan Srinivasan	✓		✓			✓	✓
11.	Mr. Kannan Sitaram	✓		✓		✓	✓	✓
12.	Dr. Ashok Gulati	✓	✓	✓				
13.	Ms. Ritu Verma	✓		✓	✓		✓	

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

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

**A. Composition of the Committees:**

The composition of various Committees constituted by the Board of Directors of the Company as on March 31, 2024 is summarized below:

Sr. No.	Name of the Director	Independent/ Non-Independent	Audit Committee	Nomination & Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee (RMC)	Managing Committee
1.	Mr. Nadir B. Godrej	Non-Independent	N/A	N/A	Chairman	Member	Chairman	Chairman
2.	Ms. Tanya A. Dubash	Non-Independent	N/A	N/A	N/A	N/A	N/A	N/A
3.	Ms. Nisaba Godrej	Non-Independent	N/A	Member	N/A	N/A	N/A	Member
4.	Mr. Pirojsha Godrej	Non-Independent	N/A	N/A	N/A	N/A	N/A	Member
5.	Mr. Burjis Godrej	Executive Director	N/A	N/A	N/A	N/A	N/A	N/A
6.	Mr. Balram S. Yadav	Managing Director	Member	N/A	Member	Member	Member	Member
7.	Dr. Ritu Anand	Independent	Member	Chairperson	N/A	N/A	N/A	N/A
8.	Ms. Aditi Kothari Desai	Independent	Member	N/A	N/A	N/A	N/A	N/A
9.	Ms. Roopa Purushothaman	Independent	N/A	Member	N/A	Member	N/A	N/A
10.	Mr. Natarajan Srinivasan	Independent	Chairman	N/A	Member	N/A	Member	N/A
11.	Mr. Kannan Sitaram	Independent	N/A	N/A	N/A	N/A	N/A	N/A
12.	Dr. Ashok Gulati	Independent	N/A	N/A	N/A	Chairman	N/A	N/A
13.	Ms. Ritu Verma	Independent	N/A	N/A	N/A	N/A	N/A	N/A

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

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

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

**B. Attendance Details of Committee Meetings held during the Financial Year 2023-24:**

Sr. No.	Name of Director	Independent / Non-Independent	Audit Committee (AC)	Nomination & Remuneration Committee (NRC)	Stakeholder Relationship Committee (SRC)	Corporate Social Responsibility Committee (CSRC)	Risk Management Committee (RMC)	Managing Committee
1.	Mr. Nadir B. Godrej	Non-Independent Director	-	-	1 of 1	2 of 2	0 of 2	12 of 12
2.	Ms. Tanya A. Dubash	Non-Independent Director	-	-	-	-	-	-
3.	Ms. Nisaba Godrej	Non-Independent Director	-	1 of 1	-	-	-	5 of 12
4.	Mr. Pirojsha Godrej	Non-Independent Director	-	-	-	-	-	5 of 12
5.	Mr. Burjis Godrej	Executive Director	-	-	-	-	-	-
6.	Mr. Balram S. Yadav	Managing Director	3 of 4	-	1 of 1	1 of 2	2 of 2	12 of 12
7.	Dr. Ritu Anand	Independent Director	4 of 4	1 of 1	-	-	-	-
8.	Ms. Aditi Kothari Desai	Independent Director	3 of 4	-	-	-	-	-
9.	Ms. Roopa Purushothaman	Independent Director	-	1 of 1	-	2 of 2	-	-
10.	Mr. Natarajan Srinivasan	Independent Director	4 of 4	-	1 of 1	-	2 of 2	-
11.	Mr. Kannan Sitaram	Independent Director	-	-	-	-	-	-
12.	Dr. Ashok Gulati	Independent Director	-	-	-	2 of 2	-	-
13.	Ms. Ritu Verma	Independent Director	-	-	-	-	-	-

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

("-" denotes not a Member of the Committee)

**Note:**

As per the request received from the Directors, stating their inability to attend the Meetings, leave of absence was granted to them.

**D. Composition and Terms of Reference of the Committees:****I. AUDIT COMMITTEE ("AC"):****a) Composition:**

In terms of Regulation 18 of the Listing Regulations and Section 177 of the Act, the Audit Committee of the Board of Directors as on March 31, 2024, comprised of the following 4 (Four) Directors as Members:

Sr. No.	Name of the Director(s)	Nature of Membership & Designation
1.	Mr. Natarajan Srinivasan	Chairman (Independent Director)
2.	Mr. Balram S. Yadav	Member (Managing Director)
3.	Dr. Ritu Anand	Member (Independent Director)
4.	Ms. Aditi Kothari Desai	Member (Independent Director)

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

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

**b) Terms of Reference:**

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

The terms of reference of the Audit Committee as on March 31, 2024, are as follows:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statements are correct, sufficient and credible;
- Recommendation of the appointment, remuneration and terms of appointment of the Statutory Auditors, Cost Auditors and Secretarial Auditors of the Company;
- Approval of payment to Statutory Auditors, Cost Auditors and Secretarial Auditors, for any other services rendered by them;



- 4) Reviewing, with the Management, the Annual Financial Statements and Auditors' Report thereon before submission to the Board for its approval, with particular reference to:
  - (i) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - (ii) Changes, if any, in accounting policies and practices and reasons for the same;
  - (iii) Major accounting entries involving estimates based on the exercise of judgment by Management;
  - (iv) Significant adjustments made in the financial statements arising out of audit findings;
  - (v) Compliance with listing and other legal requirements relating to Financial Statements;
  - (vi) Disclosure of any Related Party Transactions;
  - (vii) Modified opinion(s) in the draft Audit Report;
- 5) Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval;
- 6) Reviewing, with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for the purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- 7) Monitoring the end use of funds raised through public offers and related matters;
- 8) Reviewing and monitoring the Auditors' independence and performance and effectiveness of audit process;
- 9) Approval or any subsequent modification of transactions with Related Parties of the Company;
- 10) Scrutiny of Inter-Corporate Loans and Investments;
- 11) Considering valuation of undertakings or assets of the Company, wherever it is necessary;
- 12) Evaluation of internal financial controls and risk management systems;
- 13) (a) Reviewing, with the Management, performance of Statutory Auditors, Internal Auditors, Cost Auditors and Secretarial Auditors;
- (b) Reviewing with the Management, adequacy of the internal control systems;
- 14) Reviewing the adequacy of internal audit function, if any, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 15) Discussion with Internal Auditors of any significant findings and follow up thereon;
- 16) Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- 17) Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- 18) To look into the reasons for substantial defaults, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors;
- 19) Reviewing the functioning of the Whistle Blower mechanism / oversee the vigil mechanism;
- 20) Approval of appointment of Chief Financial Officer after assessing qualifications, experience and background etc. of the candidate;
- 21) Mandatorily reviewing the following:
  - (i) Management Discussion and Analysis of financial condition and results of operations;
  - (ii) Statement of significant Related Party Transactions (as defined by the Audit Committee), submitted by the Management;
  - (iii) Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
  - (iv) Internal Audit Reports relating to internal control weaknesses;

- (v) Appointment, removal and terms of remuneration of the Chief Internal Auditor;
- (vi) Statement of deviations:
  - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to Stock Exchanges(s) in terms of Regulation 32(1) of SEBI Listing Regulations.
  - (b) Annual statement of funds utilized for purpose other than those stated in the offer document / prospectus in terms of Regulation 32(7) of SEBI Listing Regulations;
- 22) Reviewing Financial Statements, in particular the investments made by the Company's unlisted subsidiaries;
- 23) Review compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time, at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively;
- 24) Noting the report of Compliance Officer as per the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- 25) Formulating the scope, functioning, periodicity of and methodology for conducting the internal audit;
- 26) Reviewing show cause, demand, prosecution notices and penalty notices, which are materially important;
- 27) Reviewing any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company;
- 28) Reviewing any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that may have negative implications on the Company;
- 29) Reviewing details of any Joint Venture or collaboration agreement;
- 30) Reviewing sale of investments, subsidiaries, assets which are material in nature and not in normal course of business;
- 31) Reviewing quarterly details of foreign exchange exposures and the steps taken by Management to limit the risks of adverse exchange rate movement, if material;
- 32) Reviewing the utilization of loans and / or advances and investment by the holding company in the subsidiary exceeding ₹ 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- 33) Investigation into any above matter or referred to it by the Board of Directors and for this purpose, it to have full access to information contained in the records of the Company and take external professional advice, if necessary;
- 34) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
- 35) Making necessary amendments / revisions in the Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions of the Company and the Whistle Blower Policy of the Company from time to time, as it may deem fit;
- 36) Carrying out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modifications as may be applicable.

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

The representatives of the Statutory Auditors and Internal Auditors were invited to the quarterly Audit Committee Meetings. They have attended all the quarterly Meetings held during the year. The Internal Auditor reports directly to the Audit Committee.

In terms of the Companies (Cost Records and Audit) Rules, 2014 read with the Companies (Audit and Auditors) Rules, 2014, the Company has maintained cost records in its books of accounts for the Financial Year 2023-24.

**c) Meetings and Attendance:**

During the Financial Year 2023-24, there were 4 (Four) Meetings of the Audit Committee of the Board of Directors which were held on May 9, 2023, August 1, 2023, November 3, 2023, and February 1, 2024. The necessary quorum was present for all the Meetings of the Audit Committee of the Board of Directors.

## II. NOMINATION AND REMUNERATION COMMITTEE (“NRC”):

### a) Composition:

In terms of Regulation 19 of the Listing Regulations and Section 178 of the Act, the Nomination and Remuneration Committee, as on March 31, 2024, comprised of the following 3 (Three) Directors as Members:

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

All the Members of the Nomination and Remuneration Committee are Non-Executive Directors, and more than half of the Members are Independent Directors. The Chairperson of the Nomination and Remuneration Committee is an Independent Director.

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

There was no change in the composition of the Nomination and Remuneration Committee during the Financial Year 2023-24.

### b) Terms of Reference:

The terms of reference of Nomination and Remuneration Committee include the matters specified in Section 178 of the Act as well as Part D Para A of Schedule II of the Listing Regulations.

The terms of reference of the Nomination and Remuneration Committee as on March 31, 2024, are as follows:

- 1) To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the appointment and remuneration in whatever form payable to the Directors, Key Managerial Personnel and other Senior Management employees;
- 2) To formulate criteria for evaluation of performance of Independent Directors and the Board of Directors in accordance with the Nomination and Remuneration Policy;
- 3) To devise a policy on diversity of Board of Directors;
- 4) To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and or removal;
- 5) To consider extension or continuation of the term of appointment of the Independent Directors on the basis of the report of performance evaluation of Independent Directors;
- 6) To specify the manner for effective evaluation of performance of Board, its Committees and Individual Directors to be carried out either by the Board or by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- 7) To recommend to the Board of Directors, qualifications, appointment, remuneration (in whatever form) and removal of Directors, Key Managerial Personnel and persons in Senior Management positions in accordance with the Nomination and Remuneration Policy;
- 8) To consider grant of stock options to eligible Directors and employees, to formulate detailed terms and conditions of Employee Stock Option Scheme (ESOS) and to administer and exercise superintendence over ESOS;
- 9) To make necessary recommendation(s) to the Board of Directors for amendment / revision of the Nomination and Remuneration Policy of the Company from time to time, as it may deem fit;
- 10) To carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modifications as may be applicable.

The quorum for a Meeting of the Nomination and Remuneration Committee shall either be 2 (Two) Members or 1/3<sup>rd</sup> (One-Third) of the total strength of the Committee, whichever is higher (including at least one Independent Director in attendance) and the Nomination and Remuneration Committee shall meet at least once in a year.

**c) Meetings and Attendance:**

During the Financial Year 2023-24, 1 (One) Meeting of the Nomination and Remuneration Committee was held, viz., on May 9, 2023, at which the necessary quorum was present.

The composition of the Nomination and Remuneration Committee is as prescribed by the Companies Act and the Listing Regulations, which is as follows:

- a) The Committee shall comprise of atleast 3 (Three) Directors, all of the Members shall be Non-Executive Directors and atleast 50% (Fifty percent) shall be Independent Directors.
- b) The Chairperson of the Nomination and Remuneration Committee shall be an Independent Director and shall be present at the Annual General Meeting.

**d) Performance Evaluation Criteria for Independent Directors:**

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

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

- (a) Performance of the Directors; and
- (b) Fulfilment of the independence criteria as specified in SEBI Listing Regulations and their Independence from the Management:

Provided that in the above evaluation, the Directors who are subject to evaluation shall not participate.

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

- i. uphold ethical standards of integrity and probity;
- ii. act objectively and constructively while exercising his duties;
- iii. exercise his responsibilities in a bona fide manner in the interest of the Company;
- iv. devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- v. not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board of Directors in its decision making;
- vi. not abuse his position to the detriment of the Company or its Shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- vii. refrain from any action that would lead to loss of his independence;
- viii. where circumstances arise which make an Independent Director lose his independence, the Independent Director must immediately inform the Board accordingly;
- ix. assist the Company in implementing the best corporate governance practices.

**e) Remuneration to Directors:****Directors with Material Significant Related Party Transactions, Pecuniary or Business Relationship with the Company:**

Except for: (i) drawing of remuneration by the Managing Director and the Executive Director, (ii) receiving of Commission by the Non-Executive Directors (including Independent and Non-Independent Directors) and (iii) receiving of Sitting Fees by Independent Directors for attending the Board and Committee Meetings, none of the Directors have any other Material Significant Related Party Transactions, pecuniary or business relationship with the Company. Attention of the Shareholders is drawn to the disclosures of transactions with related parties set out in Note No. 58 to the Standalone Financial Statements forming part of the Annual Report for the Financial Year 2023-24.

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

### Remuneration to the Non-Executive Directors:

1) **Remuneration / Commission:**

The remuneration / commission to the Non-Executive Directors of the Company shall be in accordance with the statutory provisions of the Companies Act, 2013 and the Rules made thereunder for the time being in force.

2) **Sitting Fees:**

The Non-Executive / Independent Director may receive remuneration by way of fees for attending meetings of the Board or Committee thereof, provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per Meeting of the Board or Committee or such amount as may be prescribed by the applicable law from time to time.

Provided that Independent Directors are entitled to receive Sitting Fees for attending the Meetings of the Board and of Committees thereof in which they are Members.

3) **Limit of Remuneration / Commission:**

Remuneration / Commission paid to Non-Executive Directors is within the monetary limits as approved by Shareholders, as per Section 197 of the Companies Act, 2013.

### Stock Options:

The Company has not granted Stock Options to any of its Promoter Directors / Independent Directors during the Financial Year 2023-24.

The details of Sitting Fees paid & Commission to be paid to Non-Executive Directors during / for the Financial Year 2023-24, are as follows:

Sr. No.	Name of the Non-Executive Director	Sitting Fees (in ₹)		Commission (in ₹)	Total (in ₹)
		For Board Meetings	For Committee Meetings		
1.	Mr. Nadir B. Godrej	Nil	Nil	7,50,000	7,50,000
2.	Mr. Jamshyd N. Godrej (*)	Nil	Nil	6,10,656	6,10,656
3.	Ms. Tanya A. Dubash	Nil	Nil	7,50,000	7,50,000
4.	Ms. Nisaba Godrej	Nil	Nil	7,50,000	7,50,000
5.	Mr. Pirojsha Godrej	Nil	Nil	7,50,000	7,50,000
6.	Dr. Ritu Anand	4,00,000	2,50,000	7,50,000	14,00,000
7.	Ms. Aditi Kothari Desai	3,00,000	1,50,000	7,50,000	12,00,000
8.	Ms. Roopa Purushothaman	4,00,000	1,50,000	7,50,000	13,00,000
9.	Mr. Natarajan Srinivasan	4,00,000	3,50,000	7,50,000	15,00,000
10.	Mr. Kannan Sitaram	4,00,000	Nil	7,50,000	11,50,000
11.	Dr. Ashok Gulati	4,00,000	1,00,000	7,50,000	12,50,000
12.	Ms. Ritu Verma	4,00,000	Nil	7,50,000	11,50,000
	<b>Total</b>	<b>27,00,000</b>	<b>10,00,000</b>	<b>88,60,656</b>	<b>1,25,60,656</b>

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

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

### Remuneration to Mr. Balram S. Yadav, Managing Director:

Mr. Balram S. Yadav was re-appointed as "Managing Director" by the Board of Directors of the Company at its Meeting held on May 9, 2022, to hold office for a further term (current tenure) from September 1, 2022 upto April 30, 2025, subject to the approval of the Shareholders. The Shareholders' approval was obtained by a Special Resolution passed at the 31<sup>st</sup> (Thirty-First) Annual General Meeting held on July 29, 2022.

The remuneration paid to Mr. Balram S. Yadav, Managing Director of the Company for the Financial Year 2023-24, is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and as approved by the Shareholders of the Company at their 31<sup>st</sup> (Thirty-First) Annual General Meeting held on July 29, 2022. The remuneration and the terms of appointment of the Managing Director are governed by an agreement executed by the Company with him.

The details of remuneration paid to Mr. Balram S. Yadav, Managing Director during the Financial Year 2023-24 are as follows:

Particulars	Amount in ₹
Gross Salary:	
(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	4,67,66,376.00
(b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	1,00,96,437.00
(c) Profits in lieu of salary under Section 17(3) of Income Tax Act, 1961	0.00
Stock Option	0.00
Sweat Equity	0.00
Commission	0.00
As a % of Profit	0.00
Others (specify)	0.00
<b>Total</b>	<b>5,68,62,813.00</b>

The details of current terms of appointment, including remuneration of Mr. Balram S. Yadav as the “Managing Director” are as follows:

**Terms of Remuneration:**

**a. Fixed Remuneration:**

Fixed Remuneration shall include Basic Salary and Company’s contribution to retirement benefits such as Provident Fund, Superannuation Fund, Gratuity Fund and other benefits, facilities and amenities as may be applicable as per the rules of the Company and those of the Fund(s) / Scheme(s) in force from time to time, provided that:

- Fixed Remuneration shall be in the range of ₹ 1,83,00,000/- (Rupees One Crore and Eighty Three Lakh Only) per annum to ₹ 2,50,00,000/- (Rupees Two Crore and Fifty Lakh Only) per annum, payable monthly;
- The revisions in annual Basic Salary and increments in remuneration may be as approved by the Nomination and Remuneration Committee and/or the Board of Directors, depending on the performance of Mr. Balram S. Yadav as the Managing Director, the profitability of the Company and other relevant factors.

**b. Flexible Remuneration:**

In addition to the Fixed remuneration, Mr. Balram S. Yadav will be entitled to allowances, perquisites, benefits, facilities and amenities subject to the relevant provisions of the Act, as amended (collectively, the “perquisites and allowances”), which may be granted to Mr. Balram S. Yadav as per the rules of the Company or in the manner as the Nomination and Remuneration Committee may recommend and the Board of Directors may decide.

**c. Variable Pay and Other Incentives:**

- PLVR (Performance Linked Variable Remuneration)** shall be according to the applicable scheme of the Company for each of the financial year as relevant to the period of appointment or as may be recommended by the Nomination & Remuneration Committee upto ₹ 9,00,00,000/- (Rupees Nine Crore Only).

ii. **Stock Options** granted / to be granted as per the prevailing schemes of the Company:

The total Stock Options granted to Mr. Balram S. Yadav under Employees Stock Grant Scheme, 2018 of the Company ("ESGS 2018") are as follows:

Particulars	Grant during 2021 (Grant-4)	Grant during 2022 (Grant-5)	Grant during 2023 (Grant-6)	Grant during 2024 (Grant-7)	Total
No. of Options Granted	14,706	14,257	17,043	13,330	<b>59,336</b>
No. of Options Vested as on date	14,706	9,504	5,681	Nil	<b>29,891</b>
No. of Options Exercised & Shares Allotted as on date	(14,706)	(9,504)	(5,681)	Nil	<b>(29,891)</b>
No. of Options Outstanding as on date	Nil	4,753	11,362	13,330	<b>29,445</b>

**Note:** The Nomination and Remuneration Committee of the Board of Directors at its Meeting held on May 8, 2024 has allotted 9,654 and granted 13,330 Stock Options to Mr. Balram S. Yadav, under ESGS, 2018. Also, through a Circular Resolution passed on May 9, 2024, the Nomination and Remuneration Committee has allotted 5,681 Equity Shares to Mr. Balram S. Yadav, under ESGS, 2018.

iii. **Long Term Incentives (LTI)** as may be approved by the Board of Directors upto an amount not exceeding ₹ 27 Crore (Rupees Twenty Seven Crore Only), payable in the form of cash and/or stock options under the Company's existing Employees Stock Grant Scheme, 2018, in two tranches in the Financials Years 2025-26 and 2026-27, subject to fulfilment of thresholds to be achieved during the 4 (Four) Financial Years, i.e., from 2021-22 upto 2024-25; provided further that LTI payable during the Financial Year 2025-26 and Financial Year 2026-27, shall be minimum remuneration, notwithstanding any loss or inadequacy of profit during the said period, subject to necessary compliance with the provisions of the Companies Act, 2013 and the Rules framed thereunder [including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force].

d. **Other Benefits:**

Other benefits include Company's Driver, payment / reimbursement of telephone / mobile phone / internet expenses, entertainment allowance, Group term life insurance cover, Group medical cover, payment / reimbursement of club membership fees, encashment of leave, housing loan, contingency loan, etc., as per the rules of the Company.

Any reimbursements of actual expenses connected to business pertaining to entertainment and travel and other privileges, as in force from time-to-time. Perquisites shall be valued at actual cost, or if the cost is not ascertainable, the same shall be valued as per the applicable Income Tax Rules.

**Overall Remuneration:**

The aggregate remuneration as specified above or paid additionally in accordance with the rules of the Company in any financial year, which the Board in its absolute discretion may pay to the Managing Director from time-to-time, shall not exceed the limits prescribed from time-to-time under Section 197 and other applicable provisions of the Act read with Schedule V to the Companies Act, 2013, including any amendment(s), statutory modification(s) or re-enactment(s) thereof as may for the time being in force.

**Minimum Remuneration:**

Notwithstanding anything to the contrary herein contained, where in any Financial Year during the currency of the tenure of Mr. Balram Singh Yadav, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites and allowances as specified above, subject to compliance with the applicable provisions of Schedule V to the Companies Act, 2013 and the Rules framed thereunder, if and to the extent necessary, with the requisite approvals.

The Board of Directors and/or the Nomination and Remuneration Committee are severally authorized to alter and vary the terms and conditions of the said re-appointment and remuneration of Mr. Balram Singh Yadav at its discretion and as it may deem fit from time to time.

**Other Major Terms and Conditions:**

- a) The Managing Director is not liable to retire by rotation. The appointment is terminable by giving 3 (three) months' notice in writing on either side.

- b) The Managing Director shall not, during the continuance of his employment or at any time thereafter, divulge or disclose to whomsoever, or make any use whatsoever, whether for his own or for any other purpose other than that of the Company, any information or knowledge obtained by him during his employment concerning / in connection with the business or affairs or other matters whatsoever of the Company and it shall be the Managing Director's endeavour, during the continuance of his employment, to prevent any other person from disclosing the aforesaid information.
- c) If the Managing Director found guilty of such inattention to or negligence in the conduct of the business of the Company or of misconduct or of any other act or omission inconsistent with his duties as a Director or any breach of this Agreement, as in the opinion of all other Directors renders his retirement from the office desirable, the opinion of such other Directors shall be final, conclusive and binding on the Managing Director and the Company may, by giving 30 (thirty) days' notice in writing to the Managing Director, determine this Agreement and he shall cease to be the Managing Director of the Company, upon expiration of such notice.
- d) In the event of any re-enactment or re-codification of the Companies Act, 2013 or the Income Tax Act, 1961 or amendment(s) thereto, the foregoing shall continue to remain in force and the reference to various provisions of the Companies Act, 2013 or the Income Tax Act, 1961 shall be deemed to be substituted by the corresponding provisions of the new Act or the amendment(s) thereto or the Rules and notifications issued thereunder.
- e) The terms and conditions of the Agreement are subject to such alterations / variations as may be mutually agreed upon in writing between the Company and the Managing Director from time to time.

**Remuneration to Mr. Burjis Godrej, Executive Director:**

Mr. Burjis Godrej was appointed as an "Executive Director" by the Board of Directors of the Company at its Meeting held on February 4, 2022, to hold office for a term of 5 (Five) years (current tenure) commencing from November 1, 2022 upto October 31, 2027, subject to the approval of the Shareholders. The Shareholders' approval was obtained by a Special Resolution passed at the 31<sup>st</sup> (Thirty-First) Annual General Meeting held on July 29, 2022.

The remuneration paid to Mr. Burjis Godrej, Executive Director of the Company for the Financial Year 2023-24 has been recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and also approved by the Shareholders of the Company at their 31<sup>st</sup> (Thirty-First) Annual General Meeting held on July 29, 2022. The remuneration and the terms of appointment of the Executive Director are governed by an agreement executed by the Company with him.

The details of remuneration paid to Mr. Burjis Godrej, Executive Director during the Financial Year 2023-24 are as follows:

Particulars	Amount in ₹
Gross Salary:	
(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	83,51,700.00
(b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	0.00
(c) Profits in lieu of salary under Section 17(3) of Income Tax Act, 1961	0.00
Stock Option	0.00
Sweat Equity	0.00
Commission	0.00
As a % of Profit	0.00
Others (specify)	0.00
<b>Total</b>	<b>83,51,700.00</b>

The details of current terms of appointment, including remuneration of Mr. Burjis Godrej as the "Executive Director" are as follows:

**a. Fixed Remuneration:**

Fixed Remuneration shall include Basic Salary and Company's contribution to retirement benefits such as Provident Fund, Superannuation Fund, Gratuity Fund and other benefits, facilities and amenities as may be applicable as per the rules of the Company and those of the Fund(s) / Scheme(s) in force from time to time, provided that:



- a) Fixed Remuneration shall be in the range of ₹ 35,00,000/- (Rupees Thirty Five Lakh Only) per annum to ₹ 80,00,000/- (Rupees Eighty Lakh Only) per annum, payable monthly;
- b) The revisions in annual Basic Salary and increments in remuneration may be as approved by the Nomination and Remuneration Committee and/or the Board of Directors, depending on the performance of Mr. Burjis Godrej as an Executive Director, the profitability of the Company and other relevant factors.

**b. Flexible Remuneration:**

In addition to the Fixed remuneration, Mr. Burjis Godrej will be entitled to allowances, perquisites, benefits, facilities and amenities subject to the relevant provisions of the Act, as amended (collectively, the “perquisites and allowances”), which may be granted to Mr. Burjis Godrej as per the rules of the Company or in the manner as the Nomination and Remuneration Committee may recommend and the Board of Directors may decide.

**c. Variable Pay and Other Incentives:**

PLVR (Performance Linked Variable Remuneration) shall be according to the applicable scheme of the Company for each of the financial year as relevant to the period of appointment or as may be recommended by the Nomination & Remuneration Committee upto ₹ 1,20,00,000/- (Rupees one Crore and Twenty Lakh Only).

**d. Other Benefits:**

Other benefits include Company’s Driver, Group term life insurance cover, Group medical cover, payment / reimbursement of club membership fees, encashment of leave, housing loan, contingency loan, etc., as per the rules of the Company.

Any reimbursements of actual expenses connected to business pertaining to entertainment and travel and other privileges, as in force from time-to-time. Perquisites shall be valued at actual cost, or if the cost is not ascertainable, the same shall be valued as per the applicable Income Tax Rules.

**Overall Remuneration:**

The aggregate remuneration as specified above or paid additionally in accordance with the rules of the Company in any financial year, which the Board in its absolute discretion may pay to the Executive Director from time-to-time, shall not exceed the limits prescribed from time-to-time under Section 197 and other applicable provisions of the Act read with Schedule V to the Companies Act, 2013, including any amendment(s), statutory modification(s) or re-enactment(s) thereof as may for the time being in force.

**Minimum Remuneration:**

Notwithstanding anything to the contrary herein contained, where in any Financial Year during the currency of the tenure of Mr. Burjis Godrej, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites and allowances as specified above, subject to compliance with the applicable provisions of Schedule V to the Companies Act, 2013 and the Rules framed thereunder, if and to the extent necessary, with the requisite approvals.

The Board of Directors and/or the Nomination and Remuneration Committee are severally authorized to alter and vary the terms and conditions of the said appointment and remuneration of Mr. Burjis Godrej at its discretion and as it may deem fit from time to time.

**Other Major Terms and Conditions:**

- a) The Executive Director is not liable to retire by rotation. The appointment is terminable by giving 3 (three) months’ notice in writing on either side.
- b) The Executive Director shall not, during the continuance of his employment or at any time thereafter, divulge or disclose to whomsoever, or make any use whatsoever, whether for his own or for any other purpose other than that of the Company, any information or knowledge obtained by him during his employment concerning / in connection with the business or affairs or other matters whatsoever of the Company and it shall be the Executive Director’s endeavour, during the continuance of his employment, to prevent any other person from disclosing the aforesaid information.
- c) If the Executive Director found guilty of such inattention to or negligence in the conduct of the business of the Company or of misconduct or of any other act or omission inconsistent with his duties as a Director or any breach of this Agreement, as in the opinion of all other Directors renders his retirement from the office desirable, the opinion of such other Directors shall be final, conclusive and binding on the Executive Director and the Company may, by giving 30 (thirty) days’ notice in writing to the Executive Director, determine this Agreement and he shall cease to be the Executive Director of the Company, upon expiration of such notice.

- d) In the event of any re-enactment or re-codification of the Companies Act, 2013 or the Income Tax Act, 1961 or amendment(s) thereto, the foregoing shall continue to remain in force and the reference to various provisions of the Companies Act, 2013 or the Income Tax Act, 1961 shall be deemed to be substituted by the corresponding provisions of the new Act or the amendment(s) thereto or the Rules and notifications issued thereunder.
- e) The terms and conditions of the Agreement are subject to such alterations / variations as may be mutually agreed upon in writing between the Company and the Executive Director from time to time.

**e) Policy for Selection and Appointment of Directors and their Remuneration:**

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

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

The appointment of all the Directors is also subject to Shareholders' approval as per the applicable provisions of the Act and the Rules framed thereunder.

The Nomination and Remuneration Policy of the Company has been uploaded and can be accessed on the Company's website at <https://www.godrejagrovvet.com/sustainability/codes-and-policies>.

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

**a) Composition:**

In terms of Regulation 20 of the Listing Regulations and Section 178 of the Act, the Stakeholders' Relationship Committee of the Board, as on March 31, 2024, comprised of the following 3 (Three) Directors as Members:

Sr. No.	Name of the Director(s)	Nature of Membership & Designation
1.	Mr. Nadir B. Godrej	Chairman (Non-Executive & Non-Independent Director)
2.	Mr. Balam S. Yadav	Member (Managing Director)
3.	Mr. Natarajan Srinivasan	Member (Independent Director)

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

**b) Terms of Reference:**

The terms of reference of the Stakeholders' Relationship Committee include the matters specified in Section 178 of the Companies Act, 2013 as well as Part D Para B of Schedule II of the Listing Regulations.

The terms of reference of the Stakeholders' Relationship Committee, as on March 31, 2024 are as follows:

- 1) To oversee and review all matters connected with transfer of Company's securities;
- 2) To approve issue of duplicate of shares / debentures certificates;
- 3) To oversee the performance of the Company's Share Transfer Agent;
- 4) To resolve the grievances of the securityholders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.;
- 5) To investigate into complaints relating to allotment of shares, approval of transfers or transmission of shares, debentures or any other securities;
- 6) To review the measures taken for effective exercise of voting rights by Shareholders;
- 7) To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Share Transfer Agent and recommend methods to upgrade the service standards adopted by the Company;
- 8) To review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the security holders of the Company;
- 9) To specifically look into various aspects of Shareholders, Debenture-holders and other security-holders;

- 10) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modifications as may be applicable.

The Stakeholders' Relationship Committee shall comprise of at least 3 (Three) Directors, at least 1 (One) being Independent Director or the composition shall be as may be prescribed by the Companies Act and the Listing Regulations. The Chairperson of the Stakeholders' Relationship Committee shall be a Non-Executive Director and shall be present at the Annual General Meeting.

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

**c) Meetings & Attendance:**

During the Financial Year 2023-24, 1 (One) Meeting of the Stakeholders' Relationship Committee was held on November 3, 2023, at which the requisite quorum was present.

**Name and Designation of Compliance Officer:**

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

Details of Investor Complaints received during the Financial Year 2023-24, are as follows:

Particulars	No. of Complaints
Complaints outstanding as on April 1, 2023	Nil
Add: Complaints received during the Financial Year 2023-24	85
Less: Complaints resolved during the Financial Year 2023-24	85
Complaints outstanding as on March 31, 2024	Nil

During the Financial Year 2023-24, no shares in physical form were processed for transfer. There were no pending shares for transfer as on March 31, 2024.

**IV. RISK MANAGEMENT COMMITTEE ("RMC"):**

**a) Composition:**

In terms of Regulation 21 of the Listing Regulations, the Risk Management Committee of the Board of Directors, as on March 31, 2024, comprised of the following 3 (Three) Members:

Sr. No.	Name of the Director(s)	Nature of Membership & Designation
1.	Mr. Nadir. B. Godrej	Chairman (Non-Executive & Non-Independent Director)
2.	Mr. Balram S. Yadav	Member (Managing Director)
3.	Mr. Natarajan Srinivasan	Member (Independent Director)

All the Members of the Risk Management Committee, including Chairman, are Directors of the Company and none of the senior executives of the Company is a Member of the Committee.

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

**b) Terms of Reference:**

The terms of reference of the Risk Management Committee as on March 31, 2024 are as follows:

- To lay down procedures to inform Board Members about the risk assessment and minimization procedures;
- To frame, implement and monitor the risk management plan for the Company;
- To monitor and review the risk management plan;
- To ensure proper procedures and mechanism exists for monitoring and reviewing cyber security risks;
- Perform such other functions as may be necessary or appropriate for the performance of its duties;
- To make necessary recommendation(s) to the Board of Directors for amendment / revision of the Risk Management Policy of the Company, from time to time, as it may deem fit;

- 7) To review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);
- 8) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for the performance of its duties.

**c) Meetings and Attendance:**

During the Financial Year 2023-24, 2 (Two) Meetings of the Risk Management Committee were held, viz., on July 21, 2023 and January 16, 2024. The requisite quorum was present at the Meeting of the Risk Management Committee.

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

**a) Composition:**

In terms of Section 135 of the Act read with the corresponding Rules framed thereunder, the Corporate Social Responsibility (CSR) Committee of the Board of Directors of the Company consists of the following 4 (Four) Directors as Members as on March 31, 2024:

Sr. No.	Name of the Director(s)	Nature of Membership & Designation
1.	Dr. Ashok Gulati	Chairman (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 (Independent Director)

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

**b) Terms of Reference:**

The terms of reference of the CSR Committee as on March 31, 2024 are as follows:

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

**c) Meetings and Attendance:**

During the Financial Year 2023-24, 2 (Two) Meetings of the CSR Committee of the Board of Directors were held, i.e., on May 9, 2023 and February 1, 2024. The requisite quorum was present for both the Meetings of the CSR Committee.

**VI. OTHER COMMITTEES:**

**A. MANAGING COMMITTEE:**

**a) Composition:**

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

The Managing Committee comprises of the following 4 (four) Members, as on March 31, 2024:

Sr. No.	Name of the Director(s)	Nature of Membership & Designation
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)

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

**b) Meetings and Attendance:**

During the Financial Year 2023-24, 12 (Twelve) Meetings of the Managing Committee of the Board of Directors were held, 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 requisite quorum was present for all the Meetings of the Managing Committee.

**B. MEETING OF INDEPENDENT DIRECTORS:**

Pursuant to Schedule IV to the Act and Regulation 17 of the Listing Regulations, more than one-half of the composition of the Board of Directors consists of Independent Directors.

During the Financial Year 2023-24, the Independent Directors met on May 9, 2023, *inter alia*, to: -

- Review the assessment / evaluation of performance of Non – Independent Directors and the Board of Directors as a whole;
- Review the assessment / evaluation of performance of the Chairman of the Company, taking into account the views of the Executive Director and Non – Executive Directors;
- Assess the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

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

**Confirmation by the Board of Directors:**

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

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

During the Financial Year 2023-24, none of the Independent Directors ceased from the directorship of the Company on account of resignation.

**3. Senior Management:**

The particulars of Senior Management Personnel of the Company as on March 31, 2024, are as follows:

Sr. No	Name	Designation
1.	Mr. S. Varadaraj	Chief Financial Officer & Head – Legal & IT
2.	Mr. Vivek Raizada	Head – Legal & Company Secretary & Compliance Officer
3.	Mr. Dhruva Jyoti Banerjee	Chief Executive Officer - Aqua Feed Business
4.	Mr. N. K. Rajavelu	Chief Executive Officer – Crop Protection Business
5.	Mr. Sougata Niyogi	Chief Executive Officer - Oil Palm Business
6.	Capt. (Dr.) A.Y. Rajendra	Chief Executive Officer – Animal Feed Business
7.	Mr. Prafulla Bhat	Head – Manufacturing & Supply Chain Excellence

Sr. No	Name	Designation
8.	Mr. Sivaram Yadavalli	Head – Strategy, Digital & Business Development
9.	Dr. Kamlesh Fondekar	Head – Research & Development
10.	Ms. Mallika Mutreja	Head – Human Resources
11.	Mr. Venkatesh K.	Associate Vice President - Exports

The details of changes in the Senior Management Personnel since the closure of the previous Financial Year, are as follows:

Sr. No	Name	Designation	Appointment / Cessation
1.	Mr. Rahul Gama	Head – Human Resources	Ceased to be Head – Human Resources with effect from September 28, 2023, due to resignation.
2.	Ms. Mallika Mutreja	Head – Human Resources	Appointment as Head – Human Resources with effect from September 28, 2023
3.	Mr. Sandeep Kumar Singh	Chief Executive Officer – Animal Feed Business	Employment ceased with effect from the closure of business hours on February 7, 2024, due to resignation.
4.	Capt. (Dr.) A.Y. Rajendra	Chief Executive Officer – Animal Feed Business	Appointment as Chief Executive Officer – Animal Feed Business with effect from January 1, 2024

#### 4. General Body Meetings:

##### a) Details of last 3 (Three) Annual General Meetings:

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

AGM for the Financial Year (F.Y.)	Date	Time	Venue
F.Y. 2020-21 (30 <sup>th</sup> AGM)	August 10, 2021	4.00 p.m. (IST)	Through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”)
F.Y. 2021-22 (31 <sup>st</sup> AGM)	July 29, 2022	4.00 p.m. (IST)	
F.Y. 2022-23 (32 <sup>nd</sup> AGM)	August 1, 2023	4.00 p.m. (IST)	

##### b) Details of Special Resolutions passed during the previous 3 (Three) Financial Years (i.e., 2021-22, 2022-23 and 2023-24):

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

Date of AGM	Number of Special Resolution(s) passed	Details of Special Resolution(s) passed
August 10, 2021 (30 <sup>th</sup> AGM)	-	None
July 29, 2022 (31 <sup>st</sup> AGM)	2	Appointment of Mr. Burjis Godrej (DIN: 08183082) as an “Executive Director” of the Company for a term of 5 (Five) years with effect from November 1, 2022 upto October 31, 2027  Re-appointment of Mr. Balam S. Yadav (DIN: 00294803) as the “Managing Director” of the Company for a further term with effect from September 1, 2022 upto April 30, 2025
August 1, 2023 (32 <sup>nd</sup> AGM)	-	None

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

No Extra- Ordinary General Meeting of the Shareholders was held during the Financial Years 2021-22, 2022-23 and 2023-24.

##### iii. Special Resolutions passed by Postal Ballot and Procedure thereof:

During the Financial Years 2021-22 and 2022-23, the Company had transacted certain matters through Postal Ballot pursuant to the provisions of Section 110 and 108 of the Companies Act, 2013 read with the Companies (Management and

Administration) Rules 2014 and Regulation 44 of the Listing Regulations.

The Notice of Postal Ballot was sent by e-mail to all the Shareholders having their e-mail addresses registered and notice thereof was published in the newspapers. The Notice of Postal Ballot was also made available on the websites of the Company, the Stock Exchanges where the Equity Shares of the Company are listed (BSE Limited and the National Stock Exchange of India Limited) and National Securities Depository Limited (“NSDL”).

The Company had provided e-voting facility through NSDL to the eligible Shareholders, in order to enable them to cast their votes electronically.

Mr. B. Narasimhan, Company Secretary, Proprietor of BN & Associates (ICSI Membership No.: 1303; Certificate of Practice No.: 10440), or failing him, BNP & Associates, Company Secretaries were appointed as the ‘Scrutinizer’ for the Postal Ballot process, to submit the report to the Chairman / Managing Director of the Company.

No Postal Ballot was conducted during the Financial Year 2023-24.

The details of the results of the Postal Ballots and Special Resolutions passed through Postal Ballots during the Financial Years 2021-22, 2022-23 and 2023-24 are given below:

Financial Year	Date of Announcement of Result of Postal Ballot	No. of Resolution(s) passed by Postal Ballot	Details of Special Resolutions passed
2021-22	March 20, 2022	4 (Four)	1) Re-appointment of Dr. Ritu Anand (DIN: 00363699), as an “Independent Director” of the Company for a second term of 5 (Five) years i.e., from July 18, 2022 upto July 17, 2027. 2) Re-appointment of Ms. Aditi Kothari Desai (DIN: 00426799), as an “Independent Director” of the Company for a second term of 5 (Five) years i.e., from July 18, 2022 upto July 17, 2027. 3) Re-appointment of Ms. Roopa Purushothaman (DIN: 02846868), as an “Independent Director” of the Company for a second term of 5 (Five) years, i.e., from July 18, 2022 upto July 17, 2027. 4) Re-appointment of Mr. Kannan Sitaram (DIN: 01038711), as an “Independent Director” of the Company for a second term of 5 (Five) years i.e., from July 18, 2022 upto July 17, 2027.
2022-23	July 2, 2022	1 (One)	Re-appointment of Mr. Natarajan Srinivasan (DIN: 00123338), as an “Independent Director” of the Company for a second term of 5 (Five) years with effect from July 18, 2022 upto July 17, 2027.
	March 5, 2023	1 (One)	Appointment of Ms. Ritu Verma (DIN: 05262828) as an “Independent Director” of the Company for a term of 5 (Five) years commencing from January 27, 2023 upto January 26, 2028.
2023-24	-	-	-

The procedure adopted by the Company for passing resolution(s) by Postal Ballot is as follows:

- The Board of Directors, at its Meeting, approves the items to be passed through Postal Ballot and authorizes one of the Directors and the Company Secretary to be responsible for the entire process of Postal Ballot.
- A professional such as a Company Secretary, who is not in employment of the Company, is appointed as the Scrutinizer for the poll process.
- Notice of Postal Ballot is sent to the Shareholders. E-voting facility is also offered to eligible Shareholders to enable them to cast their votes electronically.
- An advertisement is published in a national newspaper and a vernacular newspaper about the dispatch of Notice of Postal Ballot.
- Upon completion of voting, the Scrutinizer gives his/her report and the results of the Postal Ballot are announced.

- vi. The results are intimated to the Stock Exchanges and hosted on the Company's website, [www.godrejagrovvet.com](http://www.godrejagrovvet.com).

## 5. MEANS OF COMMUNICATION:

All vital information relating to the Company and its performance, including Quarterly and Annual Financial Results, official press releases, disclosures of material events are posted on the website of the Company, viz., [www.godrejagrovvet.com](http://www.godrejagrovvet.com).

The Quarterly Financial Results of the Company's performance are published in leading English daily newspapers 'Financial Express' and 'Business Standard' in English language and in regional language (Marathi) daily newspapers 'Loksatta' and 'Mumbai Lakshadeep' in Marathi language. The Financial Results of the Company are also available on the websites of BSE Limited and National Stock Exchange of India Limited, viz., [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, being the Stock Exchanges where the Equity Shares of the Company are listed.

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

All the disclosures of presentations made to Institutional Investors or to the Analysts are posted on the weblink viz., <https://www.godrejagrovvet.com/investors/financial-updates>. The presentations made to Institutional Investors or to the Analysts are also available on the websites of BSE Limited and National Stock Exchange of India Limited, viz., [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively.

## 6. DISCLOSURES:

### I. Material Significant Related Party Transactions:

All the transactions entered into by the Company with the Related Parties as defined under the Companies Act, 2013 and the Listing Regulations, during the Financial Year 2023-24, were in the ordinary course of business and at arm's length price.

During the Financial Year 2023-24, the Company has not entered into any Related Party Transactions which were not in ordinary course of business of the Company and / or not at an arm's length price.

There were no material significant transactions with Related Parties during the Financial Year 2023-24 that may have potential conflict with the interests of the Company at large.

In preparation of the Financial Statements for the Financial Year 2023-24, your Company has adopted accounting policies which are in line with the Indian Accounting Standards notified under Section 133 of the Act, read together with the Companies (Indian Accounting Standards) Rules, 2015. The significant accounting policies, which are consistently applied, have been set out in the Notes to the Accounts. Suitable disclosure as required by the Indian Accounting Standards (Ind-AS 24) has been made in the Notes to the Financial Statements. Attention of the Shareholders is drawn to the disclosure of transactions with Related Parties as set out for the Financial Year 2023-24 in Note No. 54 of the Standalone Financial Statement, forming a part of this Annual Report. None of the transactions with any of the Related Parties were in conflict with the Company's interest.

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

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

Except for: (i) drawing of remuneration by the Managing Director and the Executive Director, (ii) receiving of Commission by the Non-Executive Directors (including Independent and Non-Independent Directors) and (iii) receiving of Sitting Fees by Independent Directors for attending the Board & Committee Meetings, none of the Directors have any other Material Significant Related Party Transactions, pecuniary or business relationship with the Company.

### II. Policy on Material Subsidiaries:

Your Company has formulated a Policy for determining the Material Subsidiaries as defined in Regulation 16 of the Listing Regulations. Creamline Dairy Products Limited and Godrej Tyson Foods Limited, are the Material Unlisted Subsidiaries of your Company whose income or net worth (i.e., Paid-up Capital and Free Reserves) exceeds 10% (Ten per cent) of the consolidated income or net worth respectively of the Company and its subsidiaries in the immediately preceding Financial Year.

Copies of the Minutes of the Board Meetings of Unlisted Subsidiary Companies are circulated at the subsequent Board Meetings.

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

This Policy on Material Subsidiaries is available on the website of the Company at <https://www.godrejagrovvet.com/sustainability/codes-and-policies>

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

Your Company has adopted a Whistle Blower Policy (Policy) as a part of its Vigil Mechanism. The purpose of the Policy is to enable employees to raise concerns regarding unacceptable improper practices and/or any unethical practices in the organization without



the knowledge of the Management. All employees shall be protected from any adverse action for reporting any unacceptable or improper practice or any unethical practice, fraud, or violation of any law, rule, or regulation.

This Policy is also applicable to the Company's Directors and employees and it is available on the internal employee portal and the website of the Company. Mr. V. Swaminathan, Head – Corporate Audit & Assurance & "Internal Auditor" of the Company, 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. The confidentiality of the reported violations, if any, is maintained and the employees reporting violations are not subjected to any discriminatory practice. No personnel has been denied access to the Audit Committee.

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

Vigil Mechanism / Whistle Blower Policy is posted on the website of your Company at [www.godrejagrovet.com](http://www.godrejagrovet.com).

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

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

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

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

- **Reporting of Internal Auditors:**

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

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

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

The details of complaints received during the Financial Year ended March 31, 2024 are as follows:

Sr. No.	Particular	No. of Complaints
a)	Number of Complaints pending as on April 1, 2023	0
b)	Number of Complaints filed during the Financial Year 2023-24	3
c)	Number of Complaints disposed-off during the Financial Year 2023-24	2
d)	Number of Complaints pending as on March 31, 2024	1

#### VI. Details of Non-Compliance on Matters related to Capital Markets:

There has not been any non-compliance by the Company and no penalties or strictures were imposed on your Company by any of the Stock Exchange(s) or the Securities and Exchange Board of India or any Statutory Authority, on any matter related to Capital Markets, during the last 3 (three) Financial Years, except as disclosed below.

The details of fine / penalty paid by the Company to BSE Limited ("BSE") and/or National Stock Exchange of India Limited ("NSE") for delayed compliance under the Listing Regulations during the Financial Years 2022-23 & 2023-24 are as follows:

Regulation	Stock Exchange	Period	Fine Amount Deposited	Status of Application for Waiver / Reduction of Fine
Regulation 57(1)	NSE	-	₹ 38,940/-	Application for waiver of fine was approved by NSE
Regulation 17	BSE & NSE	Quarter ended December 31, 2022	₹ 3,59,900/- to each Stock Exchange	Application was filed with BSE & NSE.  The Company received a communication from the National Stock Exchange of India Limited on January 2, 2024 that the abovementioned application for waiver of fine was not considered favourably.

Regulation	Stock Exchange	Period	Fine Amount Deposited	Status of Application for Waiver / Reduction of Fine
Regulation 17	BSE & NSE	Quarter ended March 31, 2022	₹ 1,53,400/- to each Stock Exchange	Application was filed with BSE & NSE.  The Company received a communication from the National Stock Exchange of India Limited on January 2, 2024 that the abovementioned application for waiver of fine was not considered favourably.

**VII. Details of Utilization of Funds raised through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32 (7A) of Listing Regulations:**

During the Financial Year 2023-24, the Company has not raised funds through any kind of issue (public issue, rights issue, preferential issue, etc.), except issue of shares pursuant to the Employee Stock Grant Scheme, 2018.

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

Certificate issued by M/s. BNP & Associates, Company Secretaries, who are also the 'Secretarial Auditors' of the Company, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India (SEBI) or Ministry of Corporate Affairs (MCA) or any such statutory authority is annexed to this Corporate Governance Report.

**IX. Disclosure about Instances where the Board had not accepted any Recommendation of any Committee of the Board which is mandatorily required, in the relevant Financial Year, the same to be disclosed along with the reasons thereof:**

During the Financial Year 2023-24, there were no instances required to be reported / recorded, where the Board of Directors of the Company did not accept recommendation(s) of any of its Committees.

**X. Total Fees for all the Services paid by the Company and its Subsidiaries, on a Consolidated basis, to the Statutory Auditors and all Entities in the Network Firm / Network Entity of which the Statutory Auditors are a part:**

Name of the Company	Name of the Statutory Auditor	Audit Fees (including limited reviews) (₹ in Crore)	Fees for Other Matters (₹ in Crore)	Reimbursement of Expenses (₹ in Crore)	TOTAL Amount (₹ in Crore)
Godrej Agrovet Limited		0.80	0.01	0.04	0.85
Astec LifeSciences Limited	B S R & Co. LLP	0.20	0.02	0.02	0.24
Creamline Dairy Products Limited		0.34	-	0.02	0.36
Godrej Tyson Foods Limited		0.21	-	0.02	0.23
Godvet Agrochem Limited		0.01	0.00	-	0.01
Godrej Cattle Genetics Private Limited (Formerly known as "Godrej Maxximilk Private Limited")	Kalyaniwalla & Mistry LLP	0.05	0.02	0.01	0.08

**XI. Risk Management:**

Your Company continuously monitors business and operational risks. All key functions and divisions are independently responsible to monitor risks associated within their respective areas of operations such as production, insurance, legal and other issues like health, safety, and environment. Your Company has formulated Risk Management Policy for identification of risks and has formed a Risk Management Committee to ensure implementation of the Policy.

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

The Risk Management Committee met 2 (Two) times during the Financial Year 2023-24 (i.e., on July 21, 2023 and January 16, 2024), to ensure that appropriate methodologies, processes and systems are in place to monitor and evaluate risks associated with the business of the Company and also to monitor and oversee the implementation of the Risk Management Policy.

The Board of Directors of your Company is of the opinion that, at present, there are no elements of risks which may threaten the existence of your Company.

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

### **Risk Management Policy of the Company with respect to commodities including through hedging & Commodity Risks faced by the Company during the year and management thereof.**

The Company is exposed to commodity risks on a routine basis due to multiple commodities (imported or domestically procured) utilized in its manufacturing operations. Such risks are managed by tracking the commodity prices on a daily basis taking physical position of commodity as well as entering into fixed price contracts with the domestic and overseas suppliers in order to hedge price volatility, as per the Risk Management Policy of the Company which is available on the Company's website at <https://www.godrejagrovet.com/sustainability/codes-and-policies>.

#### **Commodity Price Risk:**

The Company is an Agri Company manufacturing agri products. Hence, volatility in raw material input prices poses risk for the business.

#### **Currency Risk:**

The functional currency of Company is primarily the local currency in which it operates. The currencies in which the transactions are primarily denominated are in Indian Rupees (INR). The Company is exposed to currency risk in respect of transactions in foreign currency. Foreign currency revenues and expense are in the nature of export sales and import purchases. The Company's Risk Management Policy requires to hedge its foreign currency exposure in accordance with the exposure limits advised from time to time. The Company uses forward exchange contracts to hedge its currency risk. Such contracts are generally designated as cash flow hedges.

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

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

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

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

## XIII. GENERAL SHAREHOLDER INFORMATION:

### a) **Registered Office:**

"Godrej One", 3<sup>rd</sup> Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, Maharashtra, India.

### b) **33<sup>rd</sup> Annual General Meeting:**

Date	Day	Time	Venue
August 1, 2024	Thursday	4.00 p.m. (IST)	Through Video Conferencing ("VC") / Other Audio Video Means ("OAVM")

#### **Deemed Venue - Registered Office:**

"Godrej One", 3<sup>rd</sup> Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400079, Maharashtra, India

### c) **Financial Year:**

Financial Year: From April 1, 2023 to March 31, 2024

Financial Results for the Financial Year 2023-24 were announced on the Stock Exchanges / published in the newspapers as under:

Quarter / Annual	Date of Announcement on the Stock Exchange	Date of Newspaper Publication
First Quarter	August 1, 2023	August 2, 2023
Half Year	November 3, 2023	November 4, 2023
Third Quarter	February 1, 2024	February 2, 2024
Annual	May 8, 2024	May 9, 2024

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

The Book Closure Dates are from **Saturday, July 27, 2024 to Wednesday, July 31, 2024 (both days inclusive)**. The Final Dividend, if declared by the Shareholders at the 33<sup>rd</sup> Annual General Meeting, will be paid by **Tuesday, August 6, 2024**.

**e) Corporate Identification Number (CIN):**

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

**f) Listing Details and Listing Fees:****Payment of Listing Fees:**

The Company is listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

The International Securities Identification Number (ISIN) of the Company for both NSDL & CDSL is: INE850D01014.

Your Company has paid the Annual Listing Fees for the Financial Year 2024-25 to BSE and NSE.

**Payment of Depository Fees:**

Annual Custody / Issuer Fee for the Financial Year 2024-25 has been paid by your Company to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

**g) Stock Data:**

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

**Table-1** below give the monthly high and low prices and volumes of Equity Shares of the Company at BSE and the NSE for the Year ended March 31, 2024.

**Table-2** below, compares the Company's share price at the BSE with the Sensex.

**Table 3** below, compares the Company's share price at the NSE with the NSE Nifty 50.

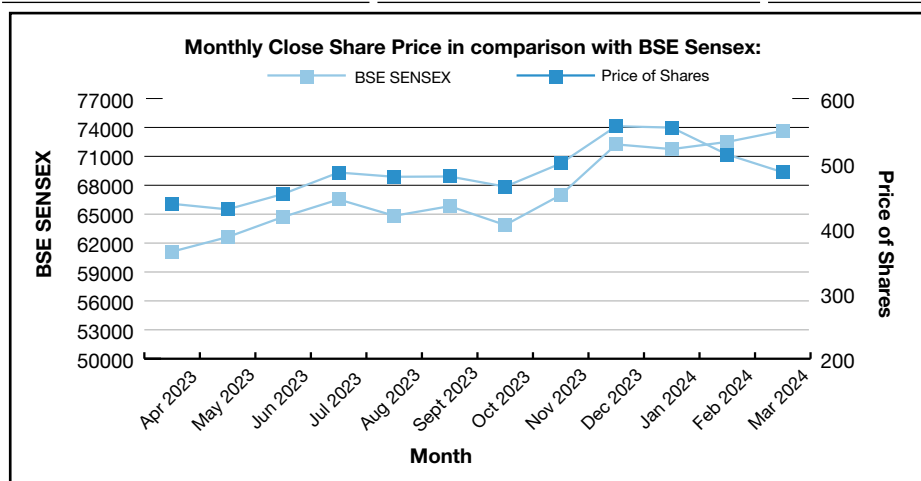
**Tables 4 and 5** below respectively give the distribution of shareholding by size and by ownership, respectively as on March 31, 2024.

**Table 1: Monthly High and Low Prices and Volumes of Equity Shares of the Company at NSE and BSE for the Financial Year ended March 31, 2024:**

Stock Exchange	BSE			NSE			
	Month	HIGH (₹)	LOW (₹)	VOLUME (No. of Shares)	HIGH (₹)	LOW (₹)	VOLUME (No. of Shares)
	April 2023	440.55	413.00	62,154	440.45	413.00	6,59,396
	May 2023	452.80	415.00	1,22,351	452.65	417.15	15,52,257
	June 2023	462.00	429.80	1,36,605	462.30	429.85	14,59,329
	July 2023	528.00	453.40	3,07,121	530.00	454.25	60,59,279
	August 2023	474.90	466.00	3,86,538	520.00	466.05	58,12,088
	September 2023	509.00	472.00	4,00,115	509.30	471.80	28,72,676
	October 2023	522.00	447.00	2,92,907	522.00	446.35	46,47,162
	November 2023	512.60	462.00	2,41,425	510.00	461.00	32,82,208
	December 2023	572.70	501.10	6,11,045	572.35	501.00	64,12,879
	January 2024	577.00	524.20	3,62,547	577.10	522.45	40,51,842
	February 2024	581.60	504.00	2,88,504	579.00	504.00	38,07,958
	March 2024	533.15	483.00	1,72,362	494.00	482.00	36,75,953

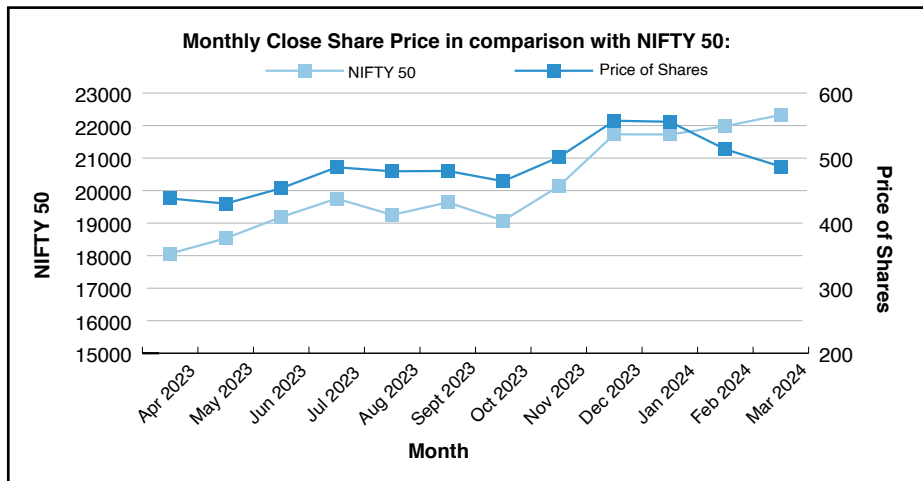
**Table 2: Company's Share Performance as compared to BSE Sensex for the Financial Year 2023-24:**

Month	GAVL Monthly Close Price on BSE (in ₹)	BSE Sensex Monthly Close
April 2023	438.15	61,112.44
May 2023	429.60	62,622.24
June 2023	453.35	64,718.56
July 2023	486.25	66,527.67
August 2023	479.70	64,831.41
September 2023	480.15	65,828.41
October 2023	464.55	63,874.93
November 2023	500.20	66,988.44
December 2023	557.45	72,240.26
January 2024	555.30	71,752.11
February 2024	513.90	72,500.30
March 2024	486.65	73,651.36



**Table 3: Company's Share Performance as compared to NSE Nifty 50 for the Financial Year 2023-24:**

Month	GAVL Monthly Close Price on NSE (in ₹)	NSE NIFTY 50 Monthly Close
April 2023	437.95	18,065.00
May 2023	430.00	18,534.40
June 2023	453.70	19,189.05
July 2023	485.90	19,753.80
August 2023	479.70	19,253.80
September 2023	480.25	19,638.30
October 2023	464.45	19,079.60
November 2023	501.35	20,133.15
December 2023	557.45	21,731.40
January 2024	555.85	21,725.70
February 2024	513.55	21,982.80
March 2024	487.00	22,326.90

**Table 4: Distribution of Shareholding by Size as on March 31, 2024:**

Number of Shares	Number of Shareholders	Shareholders %	Shareholding %
1 - 5,000	1,00,414	96.49	2.83
5,001 - 10,000	1,973	1.90	0.79
10,001 - 20,000	813	0.78	0.63
20,001 - 30,000	291	0.28	0.39
30,001 - 40,000	113	0.11	0.21
40,001 - 50,000	116	0.11	0.29
50,001 - 1,00,000	143	0.14	0.55
1,00,001 & Above	199	0.19	94.31
<b>Total</b>	<b>1,04,062</b>	<b>100.00</b>	<b>100.00</b>

**Table 5: Distribution of Shareholding by Ownership as on March 31, 2024:**

Category	No. of Equity Shares	% of Shareholding
Banks	51	0.00
Bodies Corporates	25,02,625	1.30
Clearing Members	2,566	0.00
Directors	28,26,718	1.47
Employees	19,76,255	1.03
Foreign Corporate Bodies	1,49,48,107	7.78
Foreign Portfolio – Corp.	31,70,795	1.65
Hindu Undivided Family (HUF)	5,06,701	0.26
Mutual Funds	41,97,045	2.18
Non-Banking Financial Companies (NBFC)	101	0.00
Non-Resident Indians (Non Repatriable)	2,20,890	0.11
Non-Resident Indians	3,47,558	0.18
Promoter Director	5,198	0.00
Promoter Group	1,76,04,576	9.16
Promoter Trust	19	0.00
Promoters Bodies Corporate	12,47,14,957	64.88
Qualified Institutional Buyers	55,89,060	2.91

Category	No. of Equity Shares	% of Shareholding
Resident Individuals	1,35,96,630	7.07
Trust	1,010	0.00
<b>Total</b>	<b>19,22,10,862</b>	<b>100.00</b>

The details given above are as per BENPOS received from KFin Technologies Limited, Registrar and Share Transfer Agent of the Company, as on March 31, 2024.

**I. Shares held in Physical and Dematerialized form:**

As on March 31, 2024, the break-up of share capital of the Company held in physical and dematerialized form is as under:

Mode	No. of Equity Shares	Percentage (%)
Demat shares with CSDL	75,60,355	3.93%
Demat shares with NSDL	18,46,49,407	96.07%
Shares held in Physical Mode	1,100	0.00%
<b>Total</b>	<b>19,22,10,862</b>	<b>100.00%</b>

**II. Liquidity:**

During the Financial Year 2023-24, higher trading activity was witnessed on NSE. The relevant data for the daily turnover on both the Stock Exchanges for the said Financial Year 2023-24 is given below:

Particulars	Stock Exchange		Total
	BSE	NSE	
Shares	33,84,674	4,43,71,256	4,77,55,930
Values (₹ in Crore)	170.93	2,237.66	2,408.59

**III. Share Transfer System:**

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

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

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

A summary of transfer / transmission of shares of the Company so approved by the Company Secretary / Authorised Representatives of KFin Technologies Limited, if any, is placed at the Stakeholders' Relationship Committee Meeting.

The Company obtained from a Company Secretary in Practice, an Annual Certificate for the period from April 1, 2023 to March 31, 2024 to the effect that all certificates have been issued within 30 (Thirty) days of the date of lodgement of the transfer, sub-division, consolidation and renewal, as required under Regulation 40(9) of the Listing Regulations and filed a copy of the said Certificate with the Stock Exchanges (i.e., BSE Limited and National Stock Exchange of India Limited) where the Company's shares are listed.

In terms of Regulation 40(1) of SEBI Listing Regulations, the transfer / transmission and / transposition of the securities can only be given effect if it is in dematerialized form. Members holding shares in physical form are requested to consider converting their holding to dematerialized form. Transfers of Equity Shares in electronic form are effected through the Depositories with no involvement of the Company.

**IV. Reconciliation of Share Capital Audit Report:**

As per Regulation 76 of the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018, a qualified Practicing Company Secretary carried out an Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and total physical holding with the total issued and listed capital.

This Audit has been carried out every Quarter and report thereon has been submitted to the Stock Exchange(s) where the Company's shares are listed. The Audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form, as stated in the Reconciliation Share Capital Audit Report submitted to the Stock Exchange(s).

**V. Outstanding Global Depository Receipts (GDRs) / American Depository Receipts (ADRs) / Warrants / Any Convertible Instruments and their likely impact on Equity:**

The Company does not have any outstanding GDRs / ADRs / warrants / convertible instruments.

**VI. Disclosure of Commodity Price Risk / Foreign Exchange Risk and Hedging Activities:****1. Risk Management Policy of the Company with respect to Commodities including through Hedging:**

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

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

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

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

**VII. Registrar and Share Transfer Agents and Share Transfer System:**

The Registrar and Share Transfer Agents of your Company and their contact details are as under:

**KFin Technologies Limited**

(Formerly known as KFin Technologies Private Limited)

Selenium Tower B, Plot No. 31 & 32,

Financial District, Nanakramguda,

Hyderabad - 500032, Telangana, India

Tel.: (040) 6716 2222 Fax: (040) 2343 1551

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

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

**VIII. Credit Ratings:**

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:

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

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

**IX. Plant Locations:**

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

**Animal Feed:**

Sachin (Surat, Gujarat), Miraj (Sangli, Maharashtra), Dhule (Maharashtra), 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), 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 Oils:**

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)

**X. Address for Correspondence:**

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

“Godrej One”, 3<sup>rd</sup> Floor, Pirojshanagar, Eastern Express Highway,  
Vikhroli (East), Mumbai – 400 079, Maharashtra  
Phone: 022 – 2519 4416, Fax: 022 - 2519 5124  
E-mail Id: [s.varadaraj@godrejagrovvet.com](mailto:s.varadaraj@godrejagrovvet.com);  
Website: [www.godrejagrovvet.com](http://www.godrejagrovvet.com)

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

“Godrej One”, 3<sup>rd</sup> Floor, Pirojshanagar, Eastern Express Highway,  
Vikhroli (East), Mumbai – 400 079, Maharashtra  
Phone: 022 – 2519 4416, Fax: 022 - 2519 5124  
E-mail Id: [vivek.raizada@godrejagrovvet.com](mailto:vivek.raizada@godrejagrovvet.com);  
Website: [www.godrejagrovvet.com](http://www.godrejagrovvet.com)

**Investor Correspondence should be addressed to:**

**KFin Technologies Limited  
(Formerly known as KFin Technologies Private Limited)**

Selenium Tower B, Plot No. 31 & 32,  
Financial District, Nanakramguda,  
Hyderabad - 500 032, Telangana, India  
Tel.: (040) 6716 2222 Fax: (040) 2343 1551  
Investor Grievance E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
Website: [www.kfintech.com](http://www.kfintech.com)

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

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

**XI. SEBI Complaints Redress System (SCORES):**

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

The salient features of this system are:

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

**Dispute Resolution Mechanism**

SEBI has vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/76 dated May 30, 2022, issued a Standard Operating Procedure (‘SOP’) for dispute resolution under the Stock Exchange Arbitration Mechanism for disputes between a listed company and/or registrars to an issue and share transfer agents and its shareholder(s)/investor(s).

SCORES: A centralised web based complaints redress system ‘SCORES’ which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the concerned companies and online viewing by the investors of actions taken on complaints and its current status.

Online Dispute Resolution Portal (‘ODR Portal’): A mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market, SEBI vide Circular No. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 20, 2023), introduced the ODR Portal. This mechanism enhanced the degree of regulatory

supervision by SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties to the dispute.

Pursuant to above-mentioned circulars, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly with the Company and through the SCORES platform.

**XII. Non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Para C to Schedule V of the Listing Regulations:**

Except as stated in this report, the Company has complied with all the requirements in this regard, to the extent applicable.

**XIII. Code of Conduct:**

The Code of Conduct for the Board of Directors and the Senior Management Personnel has been disclosed on the website of your Company at <https://www.godrejagrovet.com/sustainability/codes-and-policies>.

The declaration by the Managing Director stating that all the Board Members and Senior Management Personnel have affirmed their compliance with the Code of Conduct of the Company for the Financial Year ended March 31, 2024, is annexed to this Corporate Governance Report.

**XIV. Disclosures by Management to the Board of Directors:**

Your Company had received disclosures from all the Senior Management Personnel stating that none of them had any personal interest in any of the financial and commercial transactions entered into by the Company during the Financial Year 2023-24.

**XV. Public, Rights and Other Issues:**

There were no Public, Rights and Other Issues during the Financial Year 2023-24, except grant of Stock Options under the Employees Stock Grant Scheme, 2018.

**XVI. CEO and CFO Certification:**

Mr. Balram S. Yadav, Managing Director and Mr. S. Varadaraj, Chief Financial Officer, have issued the Certificate in accordance with Regulation 17(8) of the Listing Regulations with regards to Quarter and Annual Financial Statements for the Financial Year ended March 31, 2024.

**XVII. Management Discussion and Analysis Report:**

Management Discussion and Analysis Report for the Financial Year 2023-24 forms a part of this Annual Report.

**XVIII. Disclosure of Accounting Treatment in preparation of Financial Statements:**

The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India and comply with the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Companies Act, 2013, as may be applicable.

**XIX. Compliance Certificate on Corporate Governance:**

As per Para E of Schedule V of the Listing Regulations, the Certificate issued by M/s. BNP & Associates, Company Secretaries, regarding compliance of conditions of Corporate Governance is annexed to this Corporate Governance Report.

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

Sr. No.	Particulars	Regulation	Compliance Status Yes/ No/N.A.	Compliance observed for the following:
1.	Board of Directors	17 & 17A	Yes	<ul style="list-style-type: none"> <li>● Board Composition</li> <li>● Meeting of Board of Directors</li> <li>● Review of Compliance Reports</li> <li>● Plans for Orderly Succession for Appointments</li> <li>● Code of Conduct</li> <li>● Fees / Compensation</li> <li>● Minimum Information to be placed before the Board</li> <li>● Compliance Certificate</li> <li>● Risk Assessment and Management</li> <li>● Performance Evaluation of Independent Directors</li> <li>● Explanatory Statement to be annexed</li> <li>● Maximum Number of Directorship</li> <li>● Recommendation of Board</li> </ul>
2.	Audit Committee	18	Yes	<ul style="list-style-type: none"> <li>● Composition of Audit Committee</li> <li>● Meeting of Audit Committee</li> <li>● Powers of Audit Committee</li> <li>● Role of Audit Committee and</li> <li>● Review of Information by the Committee</li> </ul>
3.	Nomination and Remuneration Committee ("NRC")	19	Yes	<ul style="list-style-type: none"> <li>● Composition of NRC</li> <li>● Meetings of NRC</li> <li>● Powers of NRC</li> <li>● Role of NRC</li> </ul>
4.	Stakeholders' Relationship Committee ("SRC")	20	Yes	<ul style="list-style-type: none"> <li>● Composition of SRC</li> <li>● Role of SRC</li> <li>● Meetings of SRC</li> </ul>
5.	Risk Management Committee ("RMC")	21	Yes	<ul style="list-style-type: none"> <li>● Composition of RMC</li> <li>● Role of RMC</li> <li>● Meetings of RMC</li> </ul>
6.	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> <li>● Formulation of Vigil Mechanism for Directors and Employees</li> <li>● Direct access to Chairperson of Audit Committee</li> </ul>
7.	Related Party Transactions	23	Yes	<ul style="list-style-type: none"> <li>● Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions</li> <li>● Related Party Transactions of the Company are in accordance with contracts duly approved by the Audit Committee, Board of Directors and Shareholders.</li> <li>● Review of transactions pursuant to aforesaid Contracts</li> <li>● Disclosure of Related Party Transactions</li> </ul>

Sr. No.	Particulars	Regulation	Compliance Status Yes/ No/N.A.	Compliance observed for the following:
8.	Corporate Governance requirements with respect to subsidiary of Listed entity	24 & 24A	Yes	<ul style="list-style-type: none"> <li>Review of Investments made by unlisted subsidiary companies by the Audit Committee.</li> <li>Minutes of Meetings of Board of Directors of unlisted subsidiary companies placed at the Meetings of the Board of Directors of the Company.</li> <li>Review of significant transactions and arrangements entered into by the Unlisted subsidiary companies.</li> <li>Secretarial Audit Report of Material Subsidiary to be annexed.</li> </ul>
9.	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> <li>Maximum Directorships and Tenure</li> <li>Meeting of Independent Directors</li> <li>Familiarization of Independent Directors</li> </ul>
10.	Obligations with respect to Directors and Senior Management	26	Yes	<ul style="list-style-type: none"> <li>Memberships / Chairmanships in Committees</li> <li>Affirmation with compliance to Code of Business conduct and Ethics from Directors and Management</li> </ul>
11.	Other Corporate Governance Requirements	27	Yes	<ul style="list-style-type: none"> <li>Compliance with discretionary requirements</li> <li>Filing of quarterly compliance report on Corporate Governance</li> </ul>
12.	Website	46(20) (b) to (i)	Yes	<ul style="list-style-type: none"> <li>Terms and conditions of appointment of Independent Directors.</li> <li>Composition of various Committees of Board of Directors.</li> <li>Code of Business Conduct and Ethics for Directors Management Personnel.</li> <li>Details of establishment of Vigil Mechanism / Whistle Blower Policy.</li> <li>Policy on dealing with Related Party Transactions</li> <li>Details of familiarization programmes imparted to Independent Directors</li> </ul>

**XXI. Transfer of Unpaid / Unclaimed amounts of Dividend to Investor Education and Protection Fund:**

During the Financial Year 2023-24, the Company was not required to transfer any amount to the Investor Education and Protection Fund (IEPF), pursuant to Rule 5(4) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as no such amount of dividend was lying in the unpaid / unclaimed dividend account for 7 (Seven) years or more.

**XXII. Disclosure of Loans and Advances of the Company and its Subsidiaries in the nature of loans to Firms / Companies in which Directors are interested by name and amount:**

The Company has not made any loans and advances in the nature of loans to firms/ companies in which Directors are interested by name and amount.

**XXIII. Details of Material Subsidiaries of the Company, including the date and place of incorporation and the name and date of appointment of the Statutory Auditors of such Subsidiaries:**

Sr. No.	Particulars of the Material Subsidiary	Details of Material Unlisted Subsidiary	Details of Material Unlisted Subsidiary	Details of Material Listed Subsidiary
1.	Name	Creamline Dairy Products Limited ("CDPL")	Godrej Tyson Foods Limited ("GTFL")	Astec LifeSciences Limited ("Astec")
2.	Place of Incorporation	Hyderabad, India	Mumbai	Mumbai
3.	Name of the Statutory Auditors	BSR & Co. LLP, Chartered Accountants	BSR & Co. LLP, Chartered Accountants	BSR & Co. LLP, Chartered Accountants
4.	Date of Appointment of Statutory Auditors	At the 35 <sup>th</sup> (Thirty-Fifth) Annual General Meeting of CDPL held on July 27, 2022, BSR & Co. LLP, The Chartered Accountants having Firm Registration No. 101248W / W-100022 was appointed to conduct the Statutory Audit of CDPL from the Financial Year 2022-23 upto the Financial Year 2026-27.	At the 14 <sup>th</sup> (Fourteenth) Annual General Meeting of GTFL held on July 26, 2022, BSR & Co. LLP, The Chartered Accountants having Firm Registration No.101248W/W-100022 was appointed to conduct the Statutory Audit of GTFL from the Financial Year 2022-23 upto the Financial Year 2026-27.	At the 28 <sup>th</sup> (Twenty-Eighth) Annual General Meeting of Astec held on July 25, 2022, BSR & Co. LLP, The Chartered Accountants having Firm Registration No.101248W/W-100022 was appointed to conduct the Statutory Audit of Astec from the Financial Year 2022-23 upto the Financial Year 2026-27.

**XXIV. Disclosure as per Part G of the Schedule V to the SEBI (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 Crishna (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 the 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.

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

As provided under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V of the said Regulations, this is to confirm that all the Members of the Board of Directors and the Senior Management have affirmed compliance with the Code of Conduct for the Financial Year ended March 31, 2024.

**For Godrej Agrovet Limited**

Sd/-

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

**Date:** May 8, 2024

**Place:** Mumbai

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

To,  
**The Members of**  
**Godrej Agrovet Limited**  
 Godrej One, 3<sup>rd</sup> Floor, Pirojshanagar,  
 Eastern Express Highway, Vikhroli (East),  
 Mumbai - 400079, Maharashtra

We, BNP & Associates have examined all relevant records of Godrej Agrovet Limited (further known as “the Company”) for the purpose of certifying the compliance ensured by the Company for disclosure requirements and Corporate Governance norms as specified for the Listed Companies as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI LODR’), for the Financial Year ended March 31, 2024. We have obtained all the information and explanations to the best of our knowledge and belief, which were necessary for the purpose of this certification.

We state that completing compliance requirements of Corporate Governance is the responsibility of the Management of the Company, and our examination is limited to procedures and implementation thereof as adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified for listed Company in the SEBI LODR for Financial Year 2023-24.

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

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

Sd/-

**Avinash Bagul**  
**Partner**

FCS No: 5578 / C P No: 19862

PR No. 637/2019

UDIN : F005578F000329858

**Place:** Mumbai

**Date:** May 8, 2024

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,  
**The Members,**  
**Godrej Agrovet Limited,**  
 Godrej One, 3<sup>rd</sup> Floor, Pirojshanagar,  
 Eastern Express Highway, Vikhroli (East),  
 Mumbai- 400079, Maharashtra

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Godrej Agrovet Limited bearing CIN: L15410MH1991PLC135359 and having Registered Office at Godrej One, 3<sup>rd</sup> Floor, Pirojshanagar, Eastern Express Highway, Vikhroli East, Mumbai 400079, Maharashtra (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for Financial Year ended March 31, 2024, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, or any such other Statutory Authority(ies).

Sr. No.	Name of Director	DIN	Date of Appointment in Company* (DD/MM/YYYY)
1.	Mr. Nadir B. Godrej	00066195	25-11-1991
2.	Ms. Tanya A. Dubash	00026028	10-04-2003
3.	Ms. Nisaba Godrej	00597503	24-07-2006
4.	Mr. Pirojsha Godrej	00432983	05-11-2018
5.	Mr. Burjis Godrej	08183082	01-11-2022
6.	Mr. Balram S. Yadav	00294803	01-09-2007
7.	Dr. Ritu Anand	00363699	18-07-2017
8.	Ms. Aditi Kothari Desai	00426799	18-07-2017
9.	Ms. Roopa Purushothaman	02846868	18-07-2017
10.	Mr. Natarajan Srinivasan	00123338	04-02-2019
11.	Mr. Kannan Sitaram	01038711	17-06-2019
12.	Dr. Ashok Gulati	07062601	07-05-2021
13.	Ms. Ritu Verma	05262828	27-01-2023

Note: The date of appointment is as per the date appearing in MCA records.

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

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

**For BNP & Associates**

**Company Secretaries**

Firm Registration. No. P2014MH037400

PR. No: 637/2019

Sd/-

**Avinash Bagul**

**Partner**

FCS No: 5578 / C P No: 19862

UDIN: F005578F000329891

**Date:** May 8, 2024  
**Place:** Mumbai