

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

Date: March 11, 2025

To,
BSE Limited
P. J. Towers, Dalal Street,
Fort, Mumbai – 400001

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra - Kurla Complex,
Bandra (East), Mumbai – 400051

Ref.: BSE Scrip Code No. "540743"

Ref.: "GODREJAGRO"

Sub.: Outcome of the Board Meeting held on March 11, 2025

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") read with Schedule III to the Listing Regulations, this is to inform you that the Board of Directors of the Company, at its Meeting held today, i.e., on **Tuesday, March 11, 2025** (which commenced at 2.30 p.m. and concluded at 3.23 p.m.), *inter alia*, has approved the following:-

1) APPROVAL FOR ACQUISITION OF 48.06% EQUITY STAKE IN CREAMLINE DAIRY PRODUCTS LIMITED ("CDPL") (MATERIAL SUBSIDIARY) AND FOR EXECUTION OF SHARE PURCHASE AGREEMENT WITH THE PROMOTER GROUP OF CDPL:

The Board of Directors has approved the purchase / acquisition of remaining 48.06% Equity Stake in Creamline Dairy Products Limited ("CDPL"), making CDPL a wholly owned subsidiary of the Company, upon completion of the said acquisition.

The Board of Directors has also approved the execution of a Share Purchase Agreement with the Promoter Group of Creamline Dairy Products Limited ("**Sellers**") and Creamline Dairy Products Limited for purchase / acquisition of 47.38% Equity Stake in CDPL.

The required details are enclosed as **Annexure-A**.

2) APPROVAL FOR APPOINTMENT OF AND REMUNERATION PAYABLE TO MR. Y. V. SATHISH AS "HEAD – MANUFACTURING & SUPPLY CHAIN EXCELLENCE" OF THE COMPANY:

The Board of Directors has approved the appointment of and remuneration payable to Mr. Y. V. Sathish as "Head – Manufacturing & Supply Chain Excellence" of the Company effective from March 24, 2025, as per the Nomination and Remuneration Policy of the Company.

The required details are enclosed as **Annexure-B**.

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

Thanking you,

Yours sincerely,

For Godrej Agrovet Limited

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

Encl.: As above



Annexure - A

Sr. No.	Particulars	Details
a)	Name of the target entity, details in brief such as size, turnover etc.	<p>Creamline Dairy Products Limited (“CDPL”) is a company incorporated under the provisions of the Companies Act, 1956, having its registered office in Hyderabad, Telangana.</p> <p>Share Capital Details:</p> <p>Authorized Share Capital: Rs.17,15,00,000/- (Rupees Seventeen Crore and Fifteen Lakh Only) divided into 1,71,50,000 (One Crore Seventy One Lakh Fifty Thousand) Equity Shares of Face Value of Rs.10/- (Rupees Ten Only) each</p> <p>Issued, Subscribed & Paid-up Share Capital (Post Transaction): Rs.11,32,47,000/- (Rupees Eleven Crore Thirty Two Lakh Forty Seven Thousand Only) divided into 1,13,24,700 (One Crore Thirteen Lakh Twenty Four Thousand and Seven Hundred) Equity Shares of Face Value of Rs.10/- (Rupees Ten Only) each</p> <p>Turnover: Rs. 1,54,050.18 Lakh (For the Financial Year ended March 31, 2024)</p>
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter / promoter group / group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm’s length"	<p>CDPL is a related party vis-à-vis of the Company. Godrej Agrovet Limited (“the Company”) is a promoter and has an interest in the entity being acquired, being its material subsidiary company.</p> <p>The acquisition will be a related party transaction (being a transaction with a related party of the subsidiary) and is done on an arm’s length basis.</p> <p>The transaction is based on valuation report obtained for the purpose and hence on arm’s length basis.</p>
c)	Industry to which the entity being acquired belongs	CDPL is principally engaged in milk procurement, processing of milk and manufacturing and selling of milk and milk products.
d)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The object of the purchase / acquisition is to convert CDPL into a wholly owned subsidiary of the Company by acquiring remaining 48.06% Equity Stake from the existing Equity Shareholders of CDPL, in order to consolidate the Company’s position in CDPL.
e)	Brief details of any governmental or regulatory approvals required for the acquisition	None
f)	Indicative time period for completion of the acquisition	On or before September 30, 2025



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g)	Consideration - whether Cash Consideration or Share Swap or any other form and details of the same	Cash Consideration
h)	Cost of acquisition and/or the price at which the shares are acquired	Rs.930 Crore (Rupees Nine Hundred and Thirty Crore Only)
i)	Percentage of shareholding / control acquired and / or number of shares acquired	<p>Pre-Acquisition No. of Equity Shares: 58,81,508 % of Total Equity Shareholding: 51.94%</p> <p>Post-acquisition: No. of Equity Shares: 1,13,24,700 % of Total Equity Shareholding: 100%</p>
j)	Brief background about the entity acquired in terms of products / line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Date of Incorporation: October 31, 1986</p> <p>Product / Line of Business: CDPL is one of the leading private dairy companies in southern India and its products are sold under the brand name 'Godrej Jersey'.</p> <p>Last 3 years consolidated turnover: Financial Year 2023-24: Rs. 1,54,050.18 Lakh Financial Year 2022-23: Rs. 1,47,157.99 Lakh Financial Year 2021-22: Rs. 1,15,350.25 Lakh</p> <p>Presence of Entity: India</p>



Annexure – B

Sr. No.	Particulars	Appointment of Senior Management Personnel
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	The appointment of Mr. Y. V. Sathish as Head – Manufacturing & Supply Chain Excellence of the Company with effect from March 24, 2025, is due to cessation of employment of Mr. Prafulla Bhat w.e.f. close of business hours on March 31, 2025, due to early superannuation, as approved by the Nomination and Remuneration Committee of the Board of Directors on March 10, 2025.
2.	Date of appointment / re-appointment / Cessation (as applicable) & term of appointment / re-appointment ;	The appointment is effective from March 24, 2025. The terms of appointment are as per the Nomination and Remuneration Policy of the Company.
3.	Brief Profile (in case of appointment)	<p>Mr. Y. V. Sathish brings nearly three decades of extensive experience across geographies and diverse cultures, having worked with renowned FMCG companies like GlaxoSmithKline and Hindustan Unilever Limited.</p> <p>Throughout his career, Mr. Sathish has led manufacturing units and multiple greenfield projects across India. He has rolled out pioneering initiatives in responsible automation, additive manufacturing, and digital use cases.</p> <p>As a forward-thinking leader, he has successfully driven large-scale projects, institutionalizing digital and sustainability in operations. His expertise extends beyond project management to integrated operations, where he excels in workforce planning, skill development, and promoting a digital work culture, all while focusing on improving profitability.</p> <p>Currently, Mr. Sathish heads the operations of Unilever's Sumerpur factory, the largest site in the South Asia cluster. Having been with Unilever for 18 years, he has steadily progressed through various roles, starting as a factory engineer and later taking on management positions in Assam, Kolkata, Goa, Kandla, and Sumerpur. Prior to joining Unilever, Mr. Sathish spent over a decade at GSK and Prudential Sugar Corporation, where he worked in engineering, utilities, and maintenance roles, further honing his technical and leadership skills.</p> <p>Mr. Sathish holds a Bachelor's degree in Engineering from Osmania University, Hyderabad, and a Post-Graduation Diploma in Energy Conservation & Management. He has also trained at the Project Management Institute and holds a certification from APICS in Supply Chain Management.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

