

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**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, 2022.

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 company, whether listed or unlisted.

We, at GAVL, strongly 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 enhance their knowledge, competencies and capabilities, in order to upgrade 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 120 plus years-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 12 (Twelve) Non-Executive Directors [out of which 5 (Five) are Non-Independent Directors and 7 (Seven) are Independent Directors] and 1 (One) Executive Director. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Companies Act, 2013.

Your Company has 5 (Five) Women Directors out of which 3 (Three) 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 the Managing Director of the Company as per the definition of “Relative” provided under the Companies Act, 2013. The detailed profiles of the Directors are available on the Company's website at <https://www.godrejagrovvet.com/know-us/board-of-directors>.

The Company has a right mix of Directors on the Board who possess 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 area 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 Shareholders' long-term interests are being served. Mr. Balram S. Yadav, Managing Director is assisted by Senior Management Personnel in overseeing the functional matters of the Company.

The composition of the Board of Directors as on March 31, 2022 is summarized below:

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

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 also explained in detail 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 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, 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 website at the 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, Corporate Governance, Financial Controls, 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. 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 Companies Act, 2013 and the Rules framed thereunder and Secretarial Standard – 1 ("SS-1"), i.e., Secretarial Standard 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, 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 Meeting(s) of the Board and its Committees and those of its Subsidiary Companies, Significant Transactions entered into with Related Parties and note compliances with other law(s) 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 2021-22, the Company had provided Video Conferencing (VC) facility to its Directors to enable their participation in the midst of COVID-19 pandemic, so that they can contribute in the discussions at the Meetings.

The Board 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 Meeting of the Board and its Committees are sent to the Members for their comments in accordance with the Secretarial Standards and then, the Minutes are entered in the Minutes Book

within 30 (Thirty) days from the conclusion of the Meetings, subsequent to incorporation of the 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 2021-22, 4 (Four) Board Meetings were held, i.e., on May 7, 2021, August 10, 2021, November 9, 2021 and February 4, 2022 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 2021-22	No. of Board Meetings attended during the Financial Year 2021-22	Whether attended last AGM held on August 10, 2021 (Yes / No)	Directorships held in public Companies incorporated in India as on March 31, 2022 (^)	Number of Chairmanship / Membership in Board Committees in other Companies as on March 31, 2022 (\$) (Including the Company)	
								Chairmanship	Membership
1.	Mr. Nadir B. Godrej	Promoter, Non-Executive & Non-Independent	-	-	4 out of 4	Yes	8	1	2
2.	Mr. Jamshyd N. Godrej	Non-Executive & Non-Independent	-	Re-appointed at 30 th AGM held on August 10, 2021 as a Director liable to retire by rotation	1 out of 4	Yes	5	0	0
3.	Mr. Vijay M. Crishna	Non-Executive & Non-Independent	-	Resigned w.e.f. closure of business hours on November 8, 2021	0 out of 2	No	4	0	1
4.	Ms. Tanya A. Dubash	Non-Executive & Non-Independent	Sister of Ms. Nisaba Godrej & Mr. Pirojsha Godrej	-	3 out of 4	Yes	8	0	2
5.	Ms. Nisaba Godrej	Non-Executive & Non-Independent	Sister of Ms. Tanya A. Dubash and Mr. Pirojsha Godrej	-	4 out of 4	Yes	6	0	0
6.	Mr. Pirojsha Godrej	Non-Executive & Non-Independent	Brother of Ms. Tanya A. Dubash and Ms. Nisaba Godrej	Re-appointed at 30 th AGM held on August 10, 2021 as a Director liable to retire by rotation	4 out of 4	Yes	6	1	4
7.	Mr. Balram S. Yadav	Executive & Non-Independent	-	-	4 out of 4	Yes	6	1	4
8	Dr. Raghunath A. Mashelkar	Non-Executive & Independent	-	-	4 out of 4	Yes	4	0	1

9.	Dr. Ritu Anand	Non-Executive & Independent	-	-	4 out of 4	Yes	2	0	2
10.	Ms. Aditi Kothari Desai	Non-Executive & Independent	-	-	4 out of 4	Yes	1	0	1
11.	Ms. Roopa Purushothaman	Non-Executive & Independent	-	-	4 out of 4	Yes	2	0	0
12.	Mr. Natarajan Srinivasan	Non-Executive & Independent	-	-	4 out of 4	Yes	4	3	6
13.	Mr. Kannan Sitaram	Non-Executive & Independent	-	-	4 out of 4	Yes	2	0	1
14.	Dr. Ashok Gulati	Non-Executive & Independent	-	Appointed as an "Additional Director" (Non-Executive & Independent) by the Board of Directors on May 7, 2021, for a term of 5 (Five) years, i.e., from May 7, 2021 upto May 6, 2026, and approved by the Shareholders at the 30 th Annual General Meeting of the Company held on August 10, 2021	4 out of 4	Yes	3	0	1

(^) - 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.

Details of Directorship of Directors in other Listed Entities and the Category of Directorship as on March 31, 2022:

Sr. No.	Name of Director	Name of Listed Entity where Directorship is held	Category of Directorship
1.	Mr. Nadir B. Godrej	Godrej Agrovat 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.	Mr. Jamshyd N. Godrej	Godrej Agrovat Limited	Non-Executive Director
		Godrej Industries Limited	Non-Executive Director
		Godrej Consumer Products Limited	Non-Executive Director
		Godrej Properties Limited	Non-Executive Director
3.	Ms. Tanya A. Dubash	Godrej Agrovat Limited	Non-Executive Director
		Godrej Industries Limited	Executive Director
		Godrej Consumer Products Limited	Non-Executive Director

		Britannia Industries Limited	Independent Director
		Escorts Limited	Independent Director
4.	Ms. Nisaba Godrej	Godrej Agrovet Limited	Non-Executive Director
		Godrej Consumer Products Limited	Executive Director
		VIP Industries Limited	Independent Director
		Mahindra and Mahindra Limited	Independent Director
		Bharti Airtel Limited	Independent Director
5.	Mr. Pirojsha Godrej	Godrej Agrovet Limited	Non-Executive Director
		Godrej Consumer Products Limited	Non-Executive Director
		Godrej Properties Limited	Executive Director
6.	Mr. Balram S. Yadav	Godrej Agrovet Limited	Managing Director
		Astec LifeSciences Limited	Non-Executive Director
7.	Dr. Raghunath A. Mashelkar	Godrej Agrovet Limited	Independent Director
		Reliance Industries Limited	Independent Director
8.	Dr. Ritu Anand	Godrej Agrovet Limited	Independent Director
9.	Ms. Aditi Kothari Desai	Godrej Agrovet Limited	Independent Director
10.	Ms. Roopa Purushothaman	Godrej Agrovet Limited	Independent Director
11.	Mr. Natarajan Srinivasan	Godrej Agrovet Limited	Independent Director
		Infrastructure Leasing and Financial Services Limited	Nominee Director
		CG Power and Industrial Solutions Limited	Managing Director
		Computer Age Management Services Limited	Independent Director
12.	Mr. Kannan Sitaram	Godrej Agrovet Limited	Independent Director
13.	Dr. Ashok Gulati	Godrej Agrovet Limited	Independent Director
		Kotak Mahindra Bank Limited	Independent Director

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

- a) a Director in more than 10 (Ten) Public Limited Companies as per Section 165 of the Companies Act, 2013;

a Director in more than 8 (Eight) Listed Companies as per Regulation 17A of the Listing Regulations;

- b) an Independent Director in more than 7 (Seven) 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;

- c) 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 as on March 31, 2022 and Dividend paid to Directors during the Financial Year 2021-22:

Sr. No.	Name of Director	No. of Equity Shares held as on March 31, 2022	Dividend paid during the Financial Year 2021-22 (Amount ₹)
1.	Mr. Nadir B. Godrej	102	816
2.	Mr. Jamshyd N. Godrej	Nil	-
3.	Mr. Vijay M. Crishna (resigned on November 8, 2021)	Nil	-
4.	Ms. Tanya A. Dubash	93,884	1,68,272
5.	Ms. Nisaba Godrej	34	272
6.	Mr. Pirojsha Godrej	4,41,034	33,12,272
7.	Mr. Balram S. Yadav	32,95,010	2,63,60,080
8.	Dr. Raghunath A. Mashelkar	Nil	Nil
9.	Dr. Ritu Anand	300	2,408

10.	Ms. Aditi Kothari Desai	Nil	Nil
11.	Ms. Roopa Purushothaman	992	7,936
12.	Mr. Natarajan Srinivasan	Nil	Nil
13.	Mr. Kannan Sitaram	Nil	Nil
14.	Dr. Ashok Gulati (appointed w.e.f. May 7, 2021)	Nil	Nil

Note: The Shareholding above 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 and seeking Re-appointment:

Mr. Nadir B. Godrej (DIN: 00066195) and Ms. Nisaba Godrej (DIN: 00591503), Non-Executive & Non-Independent Directors of the Company, are liable to retire by rotation at the ensuing 31st (Thirty-First) Annual General Meeting of your Company and being eligible, have offered themselves for re-appointment.

Their brief profiles are given below:

Brief Profile of Mr. Nadir B. Godrej:

Mr. Nadir Godrej is the Chairman of Godrej Agrovat Limited.

Mr. Nadir Godrej holds a B.S. degree in Chemical Engineering in 1973 from the Massachusetts Institute of Technology and a M.S. in Chemical Engineering in 1974 from the Stanford University. He has done an MBA from Harvard Business School in 1976.

Since 1977, Mr. Nadir Godrej has been a Director of Godrej Soaps Limited. He has been very active in developing the animal feed, agricultural inputs and chemicals businesses of Godrej Industries Limited and associate companies. He has been very active in research and has several patents in the field of agricultural chemicals and surfactants. In 2001, Godrej Soaps Limited was renamed as Godrej Industries Limited and he was appointed as the Managing Director of Godrej Industries Limited. He is also the Chairman of Godrej Industries Limited and Director of Godrej Properties Limited, subsidiary of Godrej Industries Limited. He is a Director of Godrej and Boyce Manufacturing Company Limited, Godrej Consumer Products Limited and other Godrej Group Companies.

Mr. Nadir Godrej has been active in CLFMA (Compound Livestock Feed Manufacturers Association of India), ICC (Indian Chemical Council) [erstwhile ICMA (Indian

Chemical Manufacturers Association)], OTAI (Oil Technologists' Association of India) and the Alliance Française de Bombay. He is currently the President of the Alliance Française de Bombay. He is on the National Council of CII (Confederation of Indian Industry). He is also very active in the Harvard Business School and MIT Alumni Association in India.

The French government awarded Mr. Nadir Godrej the Ordre national du Mérite in 2002 and the Légion d'Honneur in 2008. He has also received Life Time Achievement Awards from OTAI (Oil Technologist Association of India) and Chemexcil and the All India Liquid Bulk Importers and Exporters Association (AILBIEA). The Board of Management of Manav Rachna University has unanimously conferred Mr. Godrej with an Honorary Degree of Doctor of Philosophy and he has been inducted as Fellow of Indian National Academy of Engineering (INAE). Mr. Nadir Godrej is deeply committed to the Good and Green strategies and achievement of set targets for the Godrej Group. He encourages and supports a shared vision value for all programs of Good and Green.

Brief Profile of Ms. Nisaba Godrej:

Ms. Nisaba Godrej is the Non-Executive Director of Godrej Agrovat Limited.

Ms. Nisaba Godrej is the Executive Chairperson of Godrej Consumer Products Limited ("GCPL"). She has been a key architect of GCPL's strategy and transformation in the last fifteen years.

Ms. Nisaba Godrej is also the Chairperson of Teach for India and sits on the Board of Bharti Airtel Limited, Mahindra and Mahindra Limited and VIP Industries Limited.

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

Ms. Nisaba Godrej is passionate about education, the human mind, trekking and equestrian sports.

ii. Appointment of Mr. Burjis Godrej as an “Executive Director”:

Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its Meeting held on February 4, 2022, has approved the appointment of Mr. Burjis Godrej (DIN: 08183082), as an “Executive Director” on the Board of the Company for a term of 5 (Five) years, to be effective from November 1, 2022 upto October 31, 2027, subject to approval of the Shareholders at the ensuing 31st (Thirty First) Annual General Meeting of the Company.

The Company has received the requisite consent, disclosure(s) and declaration(s) from Mr. Burjis Godrej as required under the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also declaration confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and that no order of the Securities and Exchange Board of India (SEBI) or any other such authority has been passed against Mr. Burjis Godrej debarring him from accessing the capital markets and restraining from holding the position of Director in any listed company.

In accordance with the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Schedule V to the Companies Act, 2013, approval of the Shareholders is sought at the ensuing 31st (Thirty First) Annual General Meeting of the Company, by way of a Special Resolution, for the proposed remuneration of Mr. Burjis Godrej as an “Executive Director” of the Company and the terms and conditions of his appointment.

Brief Profile of Mr. Burjis Godrej:

Mr. Burjis Godrej is currently head of Special Projects at Godrej Agrovet Limited (“GAVL”), where he focuses on co-ordinating projects between different divisions of GAVL and intrapreneurship. He completed his MBA from Harvard Business School in 2021.

He first joined GAVL in 2017 working on new product development in the Strategy division. His role involved monitoring Research & Development activities, product quality improvement, new product trials and innovation partnerships with external organizations.

Before joining GAVL, he worked for Conservis Corporation, a firm that provides software for farmers (now a Joint Venture between RaboBank and Tellus Corporation). His role there involved software implementation, customer success, water quality monitoring and sales development.

iii. Re-appointment of Mr. Balram S. Yadav as the “Managing Director”:

The Board of Directors of the Company, at its Meeting held on May 12, 2017, had approved re-appointment of Mr. Balram S. Yadav for a period of 5 (Five) years commencing from September 1, 2017 upto August 31, 2022, upon recommendation of the Nomination and Remuneration Committee, at its Meeting held on the same day and the same was also approved by the Shareholders at the Extra-ordinary General Meeting held on May 12, 2017.

As the current tenure of Mr. Balram S. Yadav as the “Managing Director” of the Company will expire on August 31, 2022, upon recommendation of the Nomination and Remuneration Committee, the Board of Directors at its Meeting held on May 9, 2022 approved the re-appointment of Mr. Balram S. Yadav as the “Managing Director” of the Company for a further period from September 1, 2022 upto April 30, 2025, subject to the approval of the Shareholders of the Company at the ensuing 31st Annual General Meeting of the Company.

The Company has received the requisite consent, disclosure(s) and declaration(s) from Mr. Balram S. Yadav as required under the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also declaration confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and that no order of the Securities and Exchange Board of India (SEBI) or any other such authority has been passed against Mr. Balram S. Yadav debarring him from accessing the capital markets and restraining from holding the position of Director in any listed company.

In accordance with the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Schedule V to the Companies Act, 2013, approval of the Shareholders is sought at the ensuing 31st AGM of the Company, by way of a Special Resolution, for the proposed remuneration of Mr. Balram S. Yadav as the “Managing Director” of the Company and the terms and conditions of his re-appointment.

Brief Profile of Mr. Balram S. Yadav:

Mr. Balram S. Yadav completed his B.Sc. (Hons.) in Agricultural Science at Haryana Agricultural University, where he ranked 2nd in his class. He earned his MBA from IIM-Ahmedabad.

He began his career with Godrej in 1990 and over the years he has handled roles of increasing responsibility across businesses and regions in the Company.

He became the Business Head in 1999 when he was asked to establish and lead the Poultry Business. He established the Real Good Chicken and Yummiez as the leading processed poultry brand in India.

In 2007, he took over reins of Godrej Agrovat Limited ("GAVL") as the "Executive Director & President" and thereafter as the "Managing Director" and since then he has put GAVL on the path of rapid growth. In 2017, Mr. Balam S. Yadav was instrumental in taking GAVL public.

He also serves as the "Managing Director" of Godrej Tyson Foods Limited, a subsidiary of GAVL. He has been the Chairman of CLFMA of India (twice), an Association of Livestock Industry.

He is a regular contributor to National and International fora in areas of Food & Agriculture.

g. Skills Matrix for 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 points 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 are as under:

- **Strategy and 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 Research and Development, Manufacturing etc.; Has experience and adds perspective on the future ready skills required by the organization such as e-commerce, digital, sustainability etc.
- **People and 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 and 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, 2022, along with the skills / expertise / competence possessed by them:

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

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, 2022 is summarized below:

Sr. No.	Name of the Director	Independent/ Non-Independent	Audit Committee	Nomination and Remuneration Committee	Stakeholder's Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee	Managing Committee
1.	Mr. Nadir B. Godrej	Non-Independent	N/A	N/A	Chairman	Member	Chairman	Chairman
2.	Mr. Jamshyd N. Godrej	Non-Independent	N/A	N/A	N/A	N/A	N/A	N/A
3.	Mr. Vijay M. Crishna (*)	Non-Independent	N/A	N/A	N/A	N/A	N/A	N/A
4.	Ms. Tanya A. Dubash	Non-Independent	N/A	N/A	N/A	N/A	N/A	N/A
5.	Ms. Nisaba Godrej	Non-Independent	N/A	Member	N/A	N/A	N/A	Member
6.	Mr. Pirojsha Godrej	Non-Independent	N/A	N/A	N/A	N/A	N/A	Member
7.	Mr. Balram S. Yadav	Non-Independent	Member	N/A	Member	Member	Member	Member
8.	Dr. Raghunath A. Mashelkar	Independent	N/A	N/A	N/A	Chairman	N/A	N/A
9.	Dr. Ritu Anand	Independent	Member	Chairperson	N/A	N/A	N/A	N/A
10.	Ms. Aditi Kothari Desai	Independent	Member	N/A	N/A	N/A	N/A	N/A
11.	Ms. Roopa Purushothaman	Independent	N/A	Member	N/A	Member	N/A	N/A
12.	Mr. Natarajan Srinivasan (\$)	Independent	Chairman	N/A	Member	N/A	Member	N/A
13.	Mr. Kannan Sitaram	Independent	N/A	N/A	N/A	N/A	N/A	N/A
14.	Dr. Ashok Gulati (#)	Independent	N/A	N/A	N/A	N/A	N/A	N/A

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

(*) Mr. Vijay M. Crishna resigned with effect from closure of business hours on November 8, 2021.

(\$) Mr. Natarajan Srinivasan has been appointed as the Chairman of the Audit Committee with effect from April 23, 2021.

(#) Dr. Ashok Gulati has been appointed as an Independent Director with effect from May 7, 2021, for a term of 5 (Five) years, i.e., upto May 6, 2026.

Strategy Committee has been dissolved with effect from May 7, 2021.

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

B. Attendance Details of Committee Meetings held during the Financial Year 2021-22:

Sr. No.	Name of Director	Audit Committee	Nomination and Remuneration Committee	Stakeholder Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee	Managing Committee
1.	Mr. Nadir B. Godrej	-	-	1 of 1	2 of 2	2 of 2	12 of 12
2.	Mr. Jamshyd N. Godrej	-	-	-	-	-	-
3.	Mr. Vijay M. Crishna (*)	-	-	-	-	-	-
4.	Ms. Tanya A. Dubash	-	-	-	-	-	-
5.	Ms. Nisaba Godrej	-	3 of 3	-	-	-	2 of 12
6.	Mr. Pirojsha Godrej	-	-	-	-	-	3 of 12
7.	Mr. Balram S. Yadav	5 of 5	-	1 of 1	2 of 2	2 of 2	12 of 12
8.	Dr. Raghunath A. Mashelkar	-	-	-	2 of 2	-	-
9.	Dr. Ritu Anand	3 of 5	3 of 3	-	-	-	-
10.	Ms. Aditi Kothari Desai	4 of 5	-	-	-	-	-
11.	Ms. Roopa Purushothaman	-	3 of 3	-	2 of 2	-	-
12.	Mr. Natarajan Srinivasan (\$)	5 of 5	-	1 of 1	-	2 of 2	-
13.	Mr. Kannan Sitaram	-	-	-	-	-	-
14.	Dr. Ashok Gulati (#)	-	-	-	-	-	-

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

(*) Mr. Vijay M. Crishna resigned with effect from closure of business hours on November 8, 2021.

(\$) Mr. Natarajan Srinivasan has been appointed as the Chairman of the Audit Committee with effect from April 23, 2021.

(#) Dr. Ashok Gulati has been appointed as an Independent Director with effect from May 7, 2021, for a term of 5 (Five) years, i.e., upto May 6, 2026.

Notes:

- As per the request received from the Directors, stating their inability to attend the Meetings, leave of absence was granted to them.
- Strategy Committee has been dissolved with effect from May 7, 2021, hence no Meeting of the Strategy Committee was held during the Financial Year 2021-22.

C. Composition and Terms of Reference of the Committees:

I. AUDIT COMMITTEE:

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, 2022, comprised of the following 4 (Four) Directors as Members:

Sr. No.	Name of the Member	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)

(*) Mr. Natarajan Srinivasan has been appointed as the Chairman of the Audit Committee with effect from April 23, 2021.

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, 2022, are as follows:

1. 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;
2. Recommendation of the appointment, remuneration and terms of appointment of the Auditors, including Statutory Auditors, Internal Auditors, Cost Auditors and Secretarial Auditors of the Company;
3. Approval of payment to Statutory Auditors including 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:
 - a. 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;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by Management;
 - d. Significant adjustments made in the Financial Statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to Financial Statements;
- f. Disclosure of any Related Party Transactions;
- g. 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 Auditor's 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. Looking 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:
 - a. Management Discussion and Analysis of financial condition and results of operations.
 - b. Statement of significant Related Party Transactions (as defined by the Audit Committee), submitted by the Management.
 - c. Management letters / letters of internal control weaknesses issued by the Statutory Auditors.
 - d. Internal Audit Reports relating to internal control weaknesses.
 - e. Appointment, removal and terms of remuneration of the Chief Internal Auditor.
 - f. Statement of deviations:
 - i. 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.

- ii. Annual statement of funds utilized for purpose other than those stated in the offer document / prospectus in terms of Regulation 32(7) of the Listing Regulations;
22. Reviewing financial statements, in particular, the investments made by the Company's unlisted subsidiaries;
23. Review of 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 SEBI (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. Considering and commenting 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 be either 2 (Two) Members or 1/3rd (One-Third) of the total strength of the

Committee, whichever is greater, with at least 2 (Two) Independent Directors in attendance. 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 Meetings.

The representatives of the Statutory Auditors and Internal Auditors are 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.

The Audit Committee has made recommendations to the Board of Directors at its every Meeting and the Board of Directors has duly noted and accepted the same during the Financial Year 2021-22.

c) Meetings and Attendance:

During the Financial Year 2021-22, there were 5 (Five) Meetings of the Audit Committee of the Board of Directors which were held – on May 7, 2021, August 9, 2021, November 9, 2021, December 7, 2021 and February 4, 2022. The necessary quorum was present at all the Meetings of the Audit Committee.

II. NOMINATION AND REMUNERATION COMMITTEE:

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, 2022, 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 year under review.

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, 2022 were 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 1/3rd (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 2021-22, 3 (Three) Meetings of the Nomination and Remuneration Committee were held, viz., on May 7, 2021, November 8, 2021 and February 4, 2022. The necessary quorum was present in all the Meetings of the Nomination and Remuneration.

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 drawing remuneration by Managing Director, receipt of Commission by the Non-Executive Directors (including Independent and Non-Independent Directors but excluding Managing Director) and receipt 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. Attention of the Shareholders is drawn to the disclosures of transactions with Related Parties set out in Note No. 54 to the Standalone Financial Statements forming part of the Annual Report 2021-22.

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.

The details of Sitting Fees & Commission paid to Non-Executive Directors during the Financial Year 2021-22 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	7,50,000	7,50,000
3.	Mr. Vijay M. Crishna (upto November 8, 2021)	Nil	Nil	4,56,164	4,56,164
4.	Ms. Tanya A. Dubash	Nil	Nil	7,50,000	7,50,000
5.	Ms. Nisaba Godrej	Nil	Nil	7,50,000	7,50,000
6.	Mr. Pirojsha Godrej	Nil	Nil	7,50,000	7,50,000
7.	Dr. Raghunath A. Mashelkar	4,00,000	1,00,000	7,50,000	12,50,000
8.	Dr. Ritu Anand	4,00,000	3,00,000	7,50,000	14,50,000
9.	Ms. Aditi Kothari Desai	4,00,000	2,00,000	7,50,000	13,50,000
10.	Ms. Roopa Purushothaman	4,00,000	2,50,000	7,50,000	14,00,000
11.	Mr. Natarajan Srinivasan	4,00,000	4,00,000	7,50,000	15,50,000
12.	Mr. Kannan Sitaram	4,00,000	Nil	7,50,000	11,50,000
13.	Dr. Ashok Gulati (w.e.f. May 7, 2021)	4,00,000	Nil	6,76,027	10,76,027
Total		28,00,000	12,50,000	93,82,191	1,34,32,191

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 Act 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 the Meetings of the Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Act, 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 2021-22.

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 the Managing Director:

The remuneration paid to Mr. Balram S. Yadav, Managing Director of the Company for the Financial Year 2021-22, is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and the Shareholders of the Company. The remuneration and the terms of appointment of the Managing Director are governed by an Agreement executed by the Company with him.

The current tenure of Mr. Balram S. Yadav as the “Managing Director” of the Company is for a term of 5 (Five) years i.e., from September 1, 2017 upto August 31, 2022.

Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors at its Meeting held on May 9, 2022 has approved the re-appointment of Mr. Balram S. Yadav as the “Managing Director” of the Company from September 1, 2022 upto April 30, 2025, subject to approval of the Shareholders of the Company at the ensuing 31st AGM of the Company.

The details of remuneration paid to Mr. Balram S. Yadav, Managing Director during the Financial Year 2021-22 are as follows:

Particulars	Amount in ₹
(a) Salary as per the provisions contained in Section 17(1) of the Income Tax Act, 1961	6,36,15,140
(b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	1,09,47,030
(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	0
Stock Option	0
Sweat Equity	-
Commission	-
As a % of profit	-
Others (specify)	-
Total	7,45,62,170

The details of current remuneration and terms of appointment of Mr. Balram S. Yadav as the Managing Director are as follows:

Terms of Remuneration of the Managing Director:

a. Fixed Compensation:

Fixed Compensation shall include Basic Salary, Company's Contribution to Provident Fund and Gratuity.

The Basic Salary shall be in the range of ₹ 9,08,333/- to ₹ 20,00,000/- per month, payable monthly. The annual increments will be decided by the Nomination and Remuneration Committee and/or the Board of Directors and will be merit-based and will take into account other relevant factors.

The Company's contribution to Gratuity shall be according to the rules of the Company, in force from time-to-time.

b. Performance Linked Variable Remuneration (PLVR):

PLVR shall be according to the applicable scheme of the Company for each of the Financial Years or as may be decided by the Board of Directors.

c. Flexible Compensation:

In addition to the fixed compensation, long term incentives and PLVR, Mr. Balram S. Yadav will be entitled to the following allowances, perquisites, benefits, facilities and amenities as per the rules of the Company and subject to the relevant provisions of the Companies Act, 2013 and Rules framed thereunder (collectively called “perquisites and allowances”).

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

Year	Grant during 2019 (Grant-2)	Grant during 2020 (Grant-3)	Grant during 2021 (Grant-4)	Grant during 2022 (Grant-5)	Total
No. of Options Granted	14,481	16,548	14,706	14,257	59,992
No. of Options Vested as on date	14,481	5,516	4,902	Nil	24,899
No. of Options Exercised and Shares Allotted as on date	(14,481)	(5,516)	(4,902)	Nil	(24,899)
No. of Options Outstanding as on date	Nil	11,032	9,804	14,257	35,093

Note: The Nomination and Remuneration Committee of the Board of Directors at its Meeting held on May 9, 2022 has allotted 9,729 Equity Shares to Mr. Balram S. Yadav, under Godrej Agrovet Limited – Employee Stock Grant Scheme, 2018 against stock Options which were granted during the year 2019 and 2021.

d. Long Term Incentives (LTI):

In order to align the interests of the Company's leadership with the strategic vision of the business and to enable sustainable growth, the Long-Term Incentive (LTI) plan incentivizes collective team effort and is built on a belief that collaboration drives extraordinary results. The LTI plan is effective from April 1, 2021, with a tenure of 4 (Four) years (i.e., from the Financial Year 2021-22 upto the Financial Year 2024-25).

The plan is linked to incremental and cumulative growth in Profit measure (Profit Before Tax) over the plan tenure. The plan is designed to pay the incentive basis the cumulative incremental Profit Before Tax delivered during the tenure with the recipient.

The plan envisages making potential payouts in two tranches in the Financial 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, subsequent to the release of Audited Financial Results.

The maximum payout to the Managing Director shall not exceed ₹ 27 Crore.

Overall Remuneration:

The aggregate of salary and perquisites as specified above or paid additionally in accordance with the rules of the Company in any Financial Year, which the Board of Directors, 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 Companies Act, 2013 read with Schedule V to the said Act as may,

for the time being, be in force unless specific approvals are taken as may be applicable under relevant laws.

Minimum Remuneration:

Notwithstanding the foregoing, where in any financial year during the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the remuneration will be subject to Schedule V to the Companies Act, 2013.

Other Terms and Conditions:

- 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.
- 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 endeavor, during the continuance of his employment, to prevent any other person from disclosing the aforesaid information.
- 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 this 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.

f. 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 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 for final approval.

The appointment of all Directors is also subject to Shareholders' approval.

The Nomination and Remuneration Policy of the Company has been uploaded on the Company's website and can be accessed through the weblink <https://www.godrejagrovet.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, 2022, comprised of the following 3 (Three) Directors as Members:

Sr. No.	Name of Director(s)	Nature of Membership and Designation
1.	Mr. Nadir B. Godrej	Chairman (Non-Executive and 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 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, 2022 were 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 security holders 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 investigate into complaints relating to allotment of Shares, approval of Transfer or Transmission of Shares, Debentures or any other securities;
10. To specifically look into various aspects of Shareholders, Debenture holders and other security holders;
11. 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 present at the Annual General Meeting.

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

c) Meetings and Attendance:

During the Financial Year 2021-22, 1 (One) Meeting of the Stakeholders' Relationship Committee was held on November 9, 2021. The requisite quorum was present at the Meeting of the Stakeholders' Relationship Committee.

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 2021-22, are as follows:

Particulars	No. of Complaints
Complaints outstanding as on April 1, 2021	Nil
Complaints received during the Financial Year 2021-22	51
Complaints resolved during the Financial Year 2021-22	51
Complaints outstanding as on March 31, 2022	Nil

During the Financial Year 2021-22, no shares in physical form were processed for transfer. There were no pending shares for transfer as on March 31, 2022.

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, 2022, comprised of the following 3 (Three) Members:

Sr. No.	Name of the Director(s)	Nature of Membership and 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 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, 2022 were as follows: -

1. To lay down procedures to inform Board Members about the risk assessment and minimization procedures;

2. To frame, implement and monitor the risk management plan for the Company;
3. To monitor and review the risk management plan;
4. To ensure proper procedures and mechanism exists for monitoring and reviewing cyber security risks;
5. Perform such other functions as may be necessary or appropriate for the performance of its duties;
6. 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 2021-22, 2 (Two) Meetings of the Risk Management Committee of the Board of Directors were held, viz., on November 9, 2021 and February 4, 2022. The requisite quorum was present at both the Meetings 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, 2022:

Sr. No.	Name of the Director(s)	Nature of Membership & Designation
1.	Dr. Raghunath A. Mashelkar	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, 2022 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 Responsibilities (CSR) 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 2021-22, 2 (Two) Meetings of the CSR Committee of the Board of Directors were held i.e., on May 7, 2021 and November 9, 2021. The requisite quorum was present at both the Meetings of the CSR Committee.

VI. OTHER COMMITTEES:**A. MANAGING COMMITTEE:**

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, 2022:

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

During the Financial Year 2021-22, 12 (Twelve) Meetings of the Managing Committee of the Board of Directors were held i.e., on April 6, 2021, May 7, 2021, June 7, 2021, July 8, 2021, July 29, 2021, August 10, 2021, September 14, 2021, October 28, 2021, November 25, 2021, December 7, 2021, January 17, 2022, February 4, 2022. The requisite quorum was present at all the Meetings of the Managing Committee.

B. STRATEGY COMMITTEE:

The Company had constituted a Strategy Committee and the terms of reference included, identification of the organic as well as inorganic growth prospects of the Company and the businesses in which the Company and / or any of its subsidiaries or associates operate, thereby exploring strategic options for its growth.

The Board of Directors at its Meeting held on May 7, 2021, had dissolved the Strategy Committee with immediate effect.

C. MEETING OF INDEPENDENT DIRECTORS:

Pursuant to Schedule IV of the Companies Act, 2013 & Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, one-half of the composition of the Board of Directors consists of Independent Directors.

During the Financial Year 2021-22, the Independent Directors once met on May 7, 2021, *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 and can be accessed through the web-link

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

Confirmation by the Board of Directors:

In the opinion of the Board of Directors, the Independent Directors of the Company fulfil the conditions specified in 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 2021-22, none of the Independent Directors ceased Directorship of the Company, due to resignation or otherwise.

4. GENERAL BODY MEETINGS:

a) Details of last 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	Date	Time	Venue
2018-19 (28 th AGM)	August 2, 2019	3.30 p.m.	Auditorium, "Godrej One", Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, Maharashtra, India
2019-20 (29 th AGM)	July 31, 2020	4.00 p.m.	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")
2020-21 (30 th AGM)	August 10, 2021	4.00 p.m.	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")

b) Details of Special Resolutions passed during the previous three Financial Years (i.e., 2019-20, 2020-21 and 2021-22):

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

Date of AGM	Number of Special Resolutions passed	Details of Special Resolution passed
August 2, 2019	-	-
July 31, 2020	1	Appointment of Mr. Vijay M. Crishna (DIN: 00066267) as a 'Non-Executive & Non-Independent Director' of the Company, pursuant to Section 17(1)(a) of the SEBI Listing Regulations.
August 10, 2021	-	-

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 2019-20, 2020-21 and 2021-22.

iii. Special Resolutions passed by Postal Ballot:

During the Financial Year 2021-22, the Shareholders of the Company have passed the following Special Resolution through postal ballot: -

Date of Postal Ballot Results	Number of Special Resolutions passed	Details of Special Resolution passed
March 20, 2022	4	<ol style="list-style-type: none"> 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.

Mr. B. Narasimhan, Company Secretary, Proprietor of BNP and Associates, (ICSI Membership No.: 1303; Certificate of Practice No.: 10440), appointed by the Board of Directors at its Meeting held on February 4, 2022, vide its Scrutinizers’ Report dated March 20, 2022, had declared that the number of votes cast in favour of the aforementioned Resolutions are more than three times the number of votes cast against the resolution and that the Special Resolutions as per Item No.1,2,3,4 as set forth in the Postal Ballot Notice dated February 4, 2022, have been passed by the Shareholders with requisite majority.

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

The Quarterly Financial Results of the Company’s performance are published in leading English daily newspapers ‘Financial Express’ and ‘Business Standard’ and in regional language (Marathi) daily newspapers ‘Loksatta’ and ‘Mumbai Lakshadeep’. 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 and www.nseindia.com, respectively.

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

All the disclosures of presentations made to Institutional Investors or to the Analysts are posted on the website of the Company and is available 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 and www.nseindia.com, respectively.

6. DISCLOSURE:

I. Material Significant Related Party Transactions:

Except as disclosed below, all the transactions entered into with the Related Parties as defined under the Act and the Listing Regulations, during the Financial Year 2021-22, were in the ordinary course of business and at arm's length price.

During the Financial Year 2021-22, the Company has obtained approvals for or entered into the following Related Party Transactions which were not in ordinary course of business of the Company, but were at an arm's length price:

1. The price for execution of an agreement for sale of property at Thiruvaranga Village and Bagur Village at Anugondanahalli Hobli, Hoskote Taluk, Bangalore Rural District, Karnataka, as a project in "as is where is condition" to/in favour of Godrej Properties Limited was revised to ₹ 5.72 Crore (approximately) in terms of approvals granted by the Audit Committee and the Board of Directors during the previous Financial Year
2. The Company has obtained approval of the Audit Committee on December 7, 2021 and of the Board of Directors on February 4, 2022, for entering into a transaction with Godrej and Boyce Manufacturing Company Limited, for sale / disposal of a land admeasuring 71 Cents situated at Ambattur, Tamil Nadu, for an approximate aggregate consideration of ₹ 11.15 Crore.

There were no material significant transactions with Related Parties during the Financial Year 2021-22 that may have potential conflict with the interests of the Company at large.

In preparation of the Financial Statements for the Financial Year 2021-22, 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 2021-22 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 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.godrejagrovet.com/sustainability/codes-and-policies>.

Except for drawing remuneration by the Managing Director and payment of sitting fees to Independent Directors and commission to Non- Executive Directors, (including Independent and Non-Independent Directors, but excluding the Managing Director) 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, is a Material Subsidiary Company 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 subsidiary in the immediately preceding accounting year. Copies of the Minutes of the Board Meetings of 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 the weblink <https://www.godrejagrovet.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, has been appointed as the 'Whistle Blowing Officer', and his contact details have been mentioned in the Policy. Furthermore, employees are also free to communicate their complaints directly to the Chairman of the Audit Committee, as stated in the Policy.

To support its people to overcome their ethical dilemmas and raise an ethical concern freely "Speak up" was launched in Godrej. It is a platform for Godrej employees, business associates, agents, vendors, distributors and consultants to easily raise their ethical concerns in any of the following ways:

- Log on to the web portal
- Dial the hotline number
- Write to the ethics e-mail id
- Reach out to the Whistle Blowing Officer

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

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

Vigil Mechanism / Whistle Blower Policy is available on the website of the Company through the weblink <https://www.godrejagrovet.com/sustainability/codes-and-policies>.

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:

The Company has separate positions for Chairman and Managing Director. Mr. Nadir B. Godrej is the "Chairman" of the Company and Mr. Balram S. Yadav is the "Managing 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 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, 2022 are as follows:

a)	Number of complaints pending as at beginning of the Financial Year 2021-22	0
b)	Number of complaints filed during the Financial Year 2021-22	1
c)	Number of complaints disposed-off during the Financial Year 2021-22	1
d)	Number of complaints pending as at end of the Financial Year 2021-22	0

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.

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

During the Financial Year 2021-22, the Company has not raised funds through any kind of issue (public issue, rights issue, preferential issue, etc.), except issue of Shares pursuant to Employee Stock Grant Scheme, 2018.

VIII. A 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 Board/Ministry of Corporate Affairs or any such Statutory Authority:

Certificate issued by BNP and 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) / 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 2021-22, there were no instances 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 services paid by the listed entity and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm /network entity of which the Statutory Auditor is a part:

			(₹ in Crore)
Name of the Company	Name of Statutory Auditor	Particulars	Amount
Godrej Agrovat Limited	BSR and Co. LLP	Audit Fees	0.70
		(including limited reviews)	
		Other matters	0.02
		Reimbursement of Expenses	0.00
		Total	0.72
Astec LifeSciences Limited	BSR and Co. LLP	Audit fees	0.20
		Other matters	0.01
		Reimbursement of Expenses	0.00
		Total	0.21
Creamline Dairy Products Limited	BSR and Co. LLP	Audit fees	0.24
		Other matters	0.09
		Reimbursement of Expenses	0.02
		Total	0.35
Godrej Tyson Foods Limited	BSR and Co. LLP	Audit Fees	0.19
		Other Matters	0.00
		Reimbursement of Expenses	0.00
		Total	0.19
Godrej Maxximilk Private Limited	Kalyaniwalla and Mistry LLP	Audit Fees	0.03
		Audit under Other Statutes	0.02
		Certification	0.01
		Total	0.06
Godvet Agrochem Limited	Kalyaniwalla and Mistry LLP	Audit Fees	0.01
		Audit under Other Statutes	0.01
		Certification	0.00
		Total	0.02

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 the Company at the weblink <https://www.godrejagrovvet.com/sustainability/codes-and-policies>.

The Risk Management Committee meets at least 2 (Two) times in a year, 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:

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 expenses 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 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", 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai - 400079, Maharashtra, India.

b) 31st Annual General Meeting:

Date	Day	Time	Venue
July 29, 2022	Friday	4.00 p.m.	Registered Office: "Godrej One", 3 rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400079, Maharashtra, India OR Through Video Conferencing (VC) / Other Audio Video Means (OAVM)

c) Financial Year:

Financial Year: From April 1 to March 31

Financial Results for the Financial Year 2021-22 were announced on the Stock Exchanges / published in the newspapers as under:

Quarter / Annual	Date of Announcement on the Stock Exchanges	Date of Newspaper Publication
First Quarter	August 10, 2021	August 11, 2022
Half Year	November 9, 2021	November 10, 2021
Third Quarter	February 4, 2022	February 5, 2022
Annual	May 9, 2022	May 10, 2022

d) Book Closure Dates and Dividend Payment Date:

The Book Closure dates are from Tuesday, July 26, 2022 to Thursday, July 28, 2022 (both days inclusive). The Final Dividend, if declared by the Shareholders at the 31st Annual General Meeting, will be paid by Wednesday, August 3, 2022.

e) Corporate Identification Number (CIN):

Your Company's CIN, allotted by the Ministry of Corporate Affairs 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 Ltd ("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 2022-23 to BSE and NSE.

Payment of Depository Fees:

Annual Custody / Issuer Fee for the Financial Year 2021-22 has been paid by your Company to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited.

g) Stock Data:

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

Table - 1 below, gives 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, 2022.

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.

Table - 4 and 5 below respectively give the distribution of shareholding by size and by ownership, respectively as on March 31, 2022.

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, 2022:

Stock Exchange	BSE			NSE		
Month	HIGH (₹)	LOW (₹)	VOLUME (No. of Shares)	HIGH (₹)	LOW (₹)	VOLUME (No. of Shares)
April 2021	531.80	480.05	2,94,807	532.35	480.00	19,84,622
May 2021	596.00	494.60	11,20,725	596.20	492.60	1,00,89,069
June 2021	661.05	544.40	63,90,913	661.15	543.80	1,71,46,423
July 2021	700.00	615.60	7,11,993	700.00	615.45	82,56,259
August 2021	746.80	603.50	5,71,648	746.80	597.00	61,28,681
September 2021	688.00	620.85	3,15,329	688.95	620.00	34,57,951
October 2021	663.25	583.05	1,98,623	662.85	584.00	18,19,811
November 2021	635.00	534.90	1,49,250	637.00	525.00	18,82,150
December 2021	554.95	511.75	2,44,138	555.00	511.00	30,13,001
January 2022	569.90	493.85	1,84,685	561.35	493.30	23,85,329
February 2022	545.85	458.00	2,03,270	545.00	457.77	17,67,173
March 2022	507.95	441.00	5,19,000	505.00	441.00	31,03,895

Table - 2: Company's Share Performance as compared to BSE Sensex for the Financial Year 2021-22:

Month	GAVL Monthly Close Price on BSE (in ₹)	BSE Sensex Monthly Close
April 2021	498.80	15,322.41
May 2021	551.40	16,321.15
June 2021	633.20	16,482.07
July 2021	698.10	16,547.50
August 2021	632.80	17,989.26
September 2021	637.75	18,469.91
October 2021	591.90	18,517.39
November 2021	527.90	17,810.75
December 2021	518.60	18,199.47
January 2022	534.20	18,175.16
February 2022	464.55	17,596.12
March 2022	442.25	18,299.21

Monthly Close Share Price in comparison with BSE Sensex:

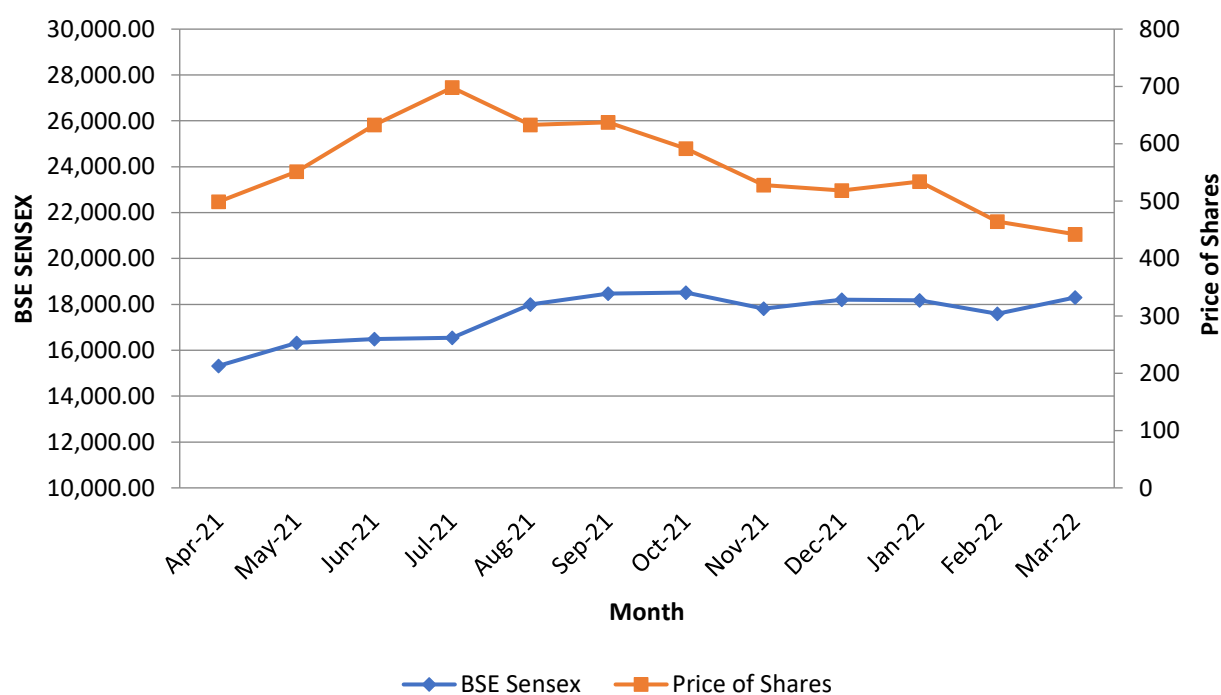


Table - 3: Company's Share Performance as compared to NSE Nifty 50 for the Financial Year 2021-22:

Month	GAVL Monthly Close Price on NSE (in ₹)	NSE NIFTY 50 Monthly Close
April 2021	499.35	14,631.10
May 2021	550.90	15,582.80
June 2021	634.15	15,721.50
July 2021	697.20	15,763.05
August 2021	632.00	17,132.20
September 2021	640.00	17,618.15
October 2021	593.60	17,671.65
November 2021	527.25	16,983.20
December 2021	517.75	17,354.05
January 2022	534.95	17,339.85
February 2022	464.35	16,793.90
March 2022	442.15	17,464.75

Monthly Close share price comparison with NSE Nifty 50:

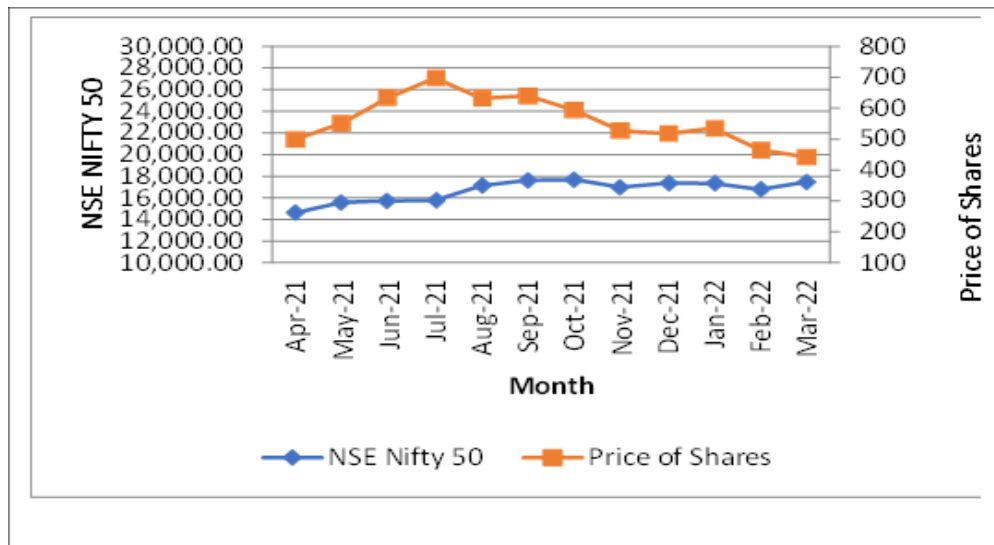


Table - 4: Distribution of Shareholding by Size as on March 31, 2022:

Number of Shares	Number of Shareholders	Shareholders %	Shareholding %
1-5,000	1,01,892	97.19	2.68
5,001- 10,000	1,661	1.58	0.68
10,001- 20,000	632	0.60	0.49
20,001- 30,000	205	0.20	0.27
30,001- 40,000	92	0.09	0.17
40,001- 50,000	82	0.08	0.20
50,001- 1,00,000	107	0.10	0.41
1,00,001 & above	170	0.16	95.09
Total	1,04,841	100.00	100.00

Table - 5: Distribution of Shareholding by Ownership as on March 31, 2022:

Category	No. of Equity Shares	% Of Shareholding
Alternative Investment Fund	0	0.00
Banks	4,748	0.00
Bodies Corporates	20,49,739	1.07
Clearing Members	90,105	0.05
Directors	32,96,302	1.72
Employees	21,54,892	1.12
Foreign Corporate Bodies	2,27,20,743	11.83
Foreign Portfolio – Corporate	46,61,936	2.43
Hindu Undivided Family (HUF)	3,40,000	0.18
Mutual Funds	30,85,196	1.61
Non-Banking Financial Companies (NBFC)	7,73,922	0.40
Non-Resident Indians (Non Repatriable)	1,40,850	0.07
Non-Resident Indians	3,72,550	0.19
Promoter Director	5,198	0.00
Promoter Group	1,76,04,576	9.16
Promoter Trust	19	0.00
Promoters Bodies Corporate	12,00,18,596	62.47
Qualified Institutional Buyers	47,68,756	2.48
Resident Individual	1,00,17,983	5.21
Trust	6,849	0.00
Total	19,21,12,960	100.00

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, 2022.

I. Shares held in Physical and Dematerialized form:

As on March 31, 2022, 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 NSDL	18,62,90,175	97.97%
Demat shares with CDSL	58,20,548	3.03%
Shares held in physical mode	2,237	0.00%
Total	19,21,12,960	100.00%

II. Liquidity:

For the Financial Year 2021-22 higher trading activity is witnessed on NSE. Relevant data for the daily turnover on both the Stock Exchange for the said Financial Year is given below:

Particulars	Stock Exchange		Total
	BSE	NSE	
Shares	1,09,04,381	6,10,34,427	7,19,38,808
Values (₹ in Crore)	644.39	3647.48	4291.87

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 SEBI (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, is placed at the Stakeholders' Relationship Committee Meeting.

The Company obtains from a Company Secretary in Practice, a Half Yearly Certificate (April 1, 2021 to September 31, 2021 & October 1, 2021 - March 31, 2022) 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 files a copy of the said certificate with the Stock Exchanges where the Company's shares are listed.

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2020, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holding to

dematerialized form. Transfers of equity shares in electronic form are affected 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 is carried out every Quarter and report thereon is 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 listed entity with respect to commodities including through hedging:

Commodities form a major part of the raw materials required for 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 un-hedged of foreign currency exposures are available in the notes to Financial Statements of the Annual Report.

Exposure to commodity and commodity risks faced by the entity throughout the Financial Year 2021-22, is as follows:

Commodity Name	Exposure in INR towards the particular commodity (₹ in Crore)	Exposure in Quantity terms towards the particular commodity (MT)	% of such exposure hedged through commodity derivatives				Total
			Domestic Market		International Market		
			OTC	Exchange (QT MT.)	OTC	Exchange	
Crude Palm Oil (CPO)	1,031.58	92,610		400			400

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 KFin Technologies Private Limited)
Selenium Building, Tower B, Plot No. 31 & 32,
Financial District, Nanakramguda, Gachibowli,
Hyderabad - 500 032, Telangana, India
Tel. No.: (040) 6716 2222 Fax: (040) 2343 1551
Investor Grievance E-mail: einward.ris@kfintech.com
Website: www.kfintech.com

VIII. Credit Ratings:

During the Financial Year 2021-22, your Company had dual rating for its Commercial Paper Programme of ₹ 1,000 Crore (Rupees One Thousand Crore Only) [enhanced from ₹ 600 Crore (Rupees Six Hundred Crore Only) during the Financial Year 2021-22] 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).

In accordance with the Credit Rating assigned to the Commercial Paper Programme of your Company as above, the Board of Directors has granted its approval for borrowing by way of issuance of Commercial Papers upto an aggregate limit of ₹ 1,000 Crore (Rupees One Thousand Crore Only), as on March 31, 2022.

Moreover, your Company continues to enjoy long term rating of "ICRA AA" (pronounced as 'ICRA double A' for its ₹ 60 Crore Fund Based limits and short-term rating of "ICRA A1+" (pronounced as 'ICRA A one plus' rating) For its ₹ 500 Crore Fund Based limits and ₹ 70 Crore Non-Fund Based limits.

IX. Plant Locations:

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

Animal Feed

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

Aqua Feed

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

Crop Protection

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

Vegetable Oils

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

X. Address for Correspondence:

Mr. S. Varadaraj
Chief Financial Officer

"Godrej One", 3rd 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
 Website: www.godrejagrovvet.com

Mr. Vivek Raizada
Company Secretary & Compliance Officer

"Godrej One", 3rd 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
 Website: www.godrejagrovvet.com

Investor Correspondence should be addressed to:
KFin Technologies Limited

(Formerly known as KFin Technologies Private Limited)
 Selenium Building, Tower B, Plot No. 31 & 32,
 Financial District, Nanakramguda, Gachibowli,
 Hyderabad - 500 032, Telangana, India
 Tel.: (040) 6716 2222 Fax: (040) 2343 1551
 Investor Grievance E-mail: einward.ris@kfintech.com
 Website: www.kfintech.com

Exclusive E-mail ID for Investors / Shareholders:

The Company has designated
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.

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:

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 the weblink
[https://www.godrejagrovvet.com/sustainability/codes-
 and-policies](https://www.godrejagrovvet.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, 2022, 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 2021-22. Interested
 Directors, if any, neither participate in discussions, nor
 do they vote on such matters.

XV. Public, Rights and Other Issues:

There were no Public, Rights and Other Issues during the
 Financial Year 2021-22 except grant of Options under
 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 regard to Quarter and Annual
 Financial Statements for the Financial Year ended March
 31, 2022.

XVII. Management Discussion and Analysis Report:

Management Discussion and Analysis Report 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 Act.

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"> Board Composition Meeting of Board of Directors Review of Compliance Reports Plans for Orderly Succession for Appointments Code of Conduct Fees/Compensation Minimum Information to be placed before the Board Compliance Certificate Risk Assessment and Management Performance Evaluation of Independent Directors Explanatory Statement to be annexed Maximum Number of Directorship Recommendation of Board
2.	Audit Committee	18	Yes	<ul style="list-style-type: none"> Composition of Audit Committee Meeting of Audit Committee Powers of Audit Committee Role of Audit Committee and Review of Information by the Committee
3.	Nomination and Remuneration Committee ('NRC')	19	Yes	<ul style="list-style-type: none"> Composition of NRC Meetings of NRC Powers of NRC Role of NRC
4.	Stakeholders' Relationship Committee ('SRC')	20	Yes	<ul style="list-style-type: none"> Composition of SRC Role of SRC Meetings of SRC
5.	Risk Management Committee ('RMC')	21	Yes	<ul style="list-style-type: none"> Composition of RMC Role of RMC Meetings of RMC
6.	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> Formulation of Vigil Mechanism for Directors and Employees Direct access to Chairperson of Audit Committee

7.	Related Party Transactions	23	Yes	<ul style="list-style-type: none"> • Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions • Related Party Transactions of the Company are in accordance with contracts duly approved by the Audit Committee, Board of Directors and • Shareholders. • Review of transactions pursuant to aforesaid Contracts • Disclosure of Related Party Transactions
8.	Corporate Governance requirements with respect to Subsidiary of Listed entity	24 & 24A	Yes	<ul style="list-style-type: none"> • Review of Investments made by Unlisted Subsidiary companies by the Audit Committee. • Minutes of Meetings of Board of Directors of Unlisted Subsidiary companies placed at the Meetings of the Board of Directors of the Company. • Review of significant transactions and arrangements entered into by the Un-listed Subsidiary companies. • Secretarial Audit Report of Material Subsidiary to be annexed
9.	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> • Maximum Directorships and Tenure • Meeting of Independent Directors • Familiarization of Independent Directors
10.	Obligations with respect to Directors and Senior Management	26	Yes	<ul style="list-style-type: none"> • Memberships / Chairmanships in Committees • Affirmation with compliance to Code of Business conduct and Ethics from Directors and Management
11.	Other Corporate Governance Requirements	27	Yes	<ul style="list-style-type: none"> • Compliance with discretionary requirements • Filing of Quarterly compliance report on Corporate Governance
12.	Website	46(20) (b) to (i)	Yes	<ul style="list-style-type: none"> • Terms and conditions of appointment of Independent Directors. • Composition of various Committees of Board of Directors. • Code of Business Conduct and Ethics for Directors Management Personnel. • Details of establishment of Vigil Mechanism / Whistle Blower Policy. • Policy on dealing with Related Party Transactions • Details of familiarization programmes imparted to Independent Directors

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

During the year under review, 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.

**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, 2022.

For Godrej Agrovet Limited

Place: Mumbai
Date: May 9, 2022

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

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

To,
The Members of
Godrej Agrovet Limited

We have examined all relevant records of Godrej Agrovet Limited (further known as “the Company”) for the purpose of certifying compliance of the disclosure requirements and Corporate Governance norms as specified for the Listed Companies as prescribed in Regulations 17 to 27, clauses (b) to (l) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘LODR’), for the Financial Year ended March 31, 2022. 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 the compliance of conditions of Corporate Governance is the responsibility of the Management,

and our examination was limited to procedures and implementation thereof 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 in the aforesaid for listed company.

We further state that such compliance 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]**

Place: Mumbai
Date: April 28, 2022

**Avinash Bagul
Partner
FCS No: 5578 / C P No: 19862
PR No. 637/2019
UDIN : F005578D000228295**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
Godrej Agrovet Limited,
Godrej One, 3rd Floor,
Pirojshanagar, Eastern Express Highway,
Vikhroli (East), Mumbai- 400 079,
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, 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli East, Mumbai 400 079 (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 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) 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 ending on March 31, 2022, 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.	Mr. Jamshyd N. Godrej	00076250	24.08.1992
3.	Ms. Tanya A. Dubash	00026028	10.04.2003
4.	Ms. Nisaba Godrej	00597503	24.07.2006
5.	Mr. Pirojsha Godrej	00432983	05.11.2018
6.	Mr. Balram S. Yadav	00294803	01.09.2007
7.	Dr. Raghunath A. Mashelkar	00074119	18.07.2017
8.	Dr. Ritu Anand	00363699	18.07.2017
9.	Ms. Aditi Kothari Desai	00426799	18.07.2017
10.	Ms. Roopa Purushothaman	02846868	18.07.2017
11.	Mr. Natarajan Srinivasan	00123338	04.02.2019
12.	Mr. Kannan Sitaram	01038711	17.06.2019
13.	Dr. Ashok Gulati	07062601	07.05.2021

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

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

Date: April 28, 2022

Place: Mumbai

Avinash Bagul

Partner

FCS No: 5578 / C P No: 19862

UDIN: F005578D000228108