

DIRECTORS' REPORT

[Corporate Identity Number (CIN): L15410MH1991PLC135359]

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

TO THE MEMBERS:

Your Directors have pleasure in presenting this Thirty-Fourth (34th) Directors' Report along with the Audited Financial Statements for the Financial Year ended March 31, 2025.

1. HIGHLIGHTS OF FINANCIAL PERFORMANCE:

Your Company's Standalone and Consolidated performance during the Financial Year 2024-25 as compared to that of the previous Financial Year 2023-24 is summarized below:

(₹ in Crore)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Total Income	7,117.95	7,164.38	9,426.26	9,601.87
Profit Before Taxation (PBT)	662.69	469.50	553.80	472.65
Less: Tax Expense	160.13	112.38	150.43	113.20
Profit After Taxation (PAT)	502.56	357.12	403.37	359.45

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

Review of Operations / State of Affairs of the Company:

There has been no change in the nature of business of your Company during the Financial Year 2024-25.

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

Businesses of the Company:

Animal Feed:

During the Financial Year 2024-25, the Animal Feed business segment reported a notable 26% year-on-year growth in segment margins on account of favourable commodity positions and cost optimization measures. Volumes remained flat year-on-year primarily due to lower placements & lower end-product prices in first half of the year.

Crop Protection:

Standalone Crop Protection Business (CPB) demonstrated exceptional resilience despite a challenging environment for the broader agrochemicals sector and delivered a stellar performance in Financial Year 2024-25. The segment margins at 40% achieved a robust expansion of 9% year-on-year. This strong performance was primarily driven by in-house portfolio, particularly the HITWEED range of herbicides, which recorded substantial volume growth during the year.

Vegetable Oil:

Vegetable Oil segment was a standout performer during the year and reported strong growth in revenue as well as margins year-on-year on account of significant increase in realization of end-product prices of Crude Palm Oil (CPO) and Palm Kernel Oil (PKO). The average realization of CPO and PKO improved by 32% & 43% year-on-year.

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

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

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with the Rules framed thereunder, a Statement containing the salient features of the Financial Statements of your Company's Subsidiaries and Associates in Form AOC-1 is annexed to and forms a part of the Financial Statement. The Statement provides the details of performance and financial position of each of the Subsidiaries and Associates. In accordance with Section 136 of the Companies Act, 2013, the Audited Financial Statements, including the Consolidated Financial Statement, Audited Accounts of all the Subsidiaries and other documents attached thereto are available on your Company's website www.godrejagrovet.com.

Your Directors present herewith, a broad overview of the operations and financials of Subsidiaries, Joint Ventures and other Associates of your Company for the Financial Year 2024-25, as follows:

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

1. Godvet Agrochem Limited:

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

During the Financial Year 2024-25, Godvet recorded Profit Before Tax of ₹ 1.49 Crore, as compared to Profit Before Tax of ₹ 1.41 Crore in the previous Financial Year 2023-24.

2. Astec LifeSciences Limited & Its Subsidiaries:

Astec LifeSciences Limited ("Astec") manufactures agrochemical active ingredients (technical), bulk and formulations, intermediate products and sells its products in India as well as exports them to approximately 17 countries. During the Financial Year 2024-25, Astec recorded Consolidated Total Income of ₹ 386.93 Crore as compared to ₹ 463.82 Crore in the previous Financial Year 2023-24. For the Financial Year under review, Astec reported a Loss Before Tax of (₹ 140.99) Crore as compared to a Loss Before Tax of (₹ 61.74) Crore in the previous year. Decline in total income and profitability in Financial Year 2024-25 was attributable to volume headwinds and price corrections in both Enterprise and Contract Manufacturing portfolios, which was on account of several factors such as high inventories, de-stocking strategies and demand-supply imbalance.

The Shareholding of the Company in Astec as on March 31, 2025, was 64.75% of the total Paid-up Equity Share Capital of Astec.

Subsidiaries of Astec LifeSciences Limited:

Astec had the following 2 (Two) Subsidiaries throughout the Financial Year 2024-25:

(i) Behram Chemicals Private Limited:

During the Financial Year 2024-25, Behram Chemicals Private Limited ("Behram") reported a Profit Before Tax of ₹ 0.16 Crore, as compared to Profit Before Tax of ₹ 0.15 Crore during the previous Financial Year 2023-24.

The shareholding of Astec in Behram as on March 31, 2025 was 65.63% of the total Paid-up Equity Share Capital of Behram.

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

During the Financial Year 2024-25, Comercializadora Agricola Agroastrachem Cia Ltda ("Comercializadora"), reported Nil Profit / Loss Before Tax as compared to Nil Profit / Loss Before Tax during the previous Financial Year 2023-24.

Comercializadora is a wholly-owned subsidiary of Astec.

3. Creamline Dairy Products Limited:

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

During the Financial Year 2024-25, CDPL has recorded a Profit Before Tax of ₹ 27.85 Crore as compared to a Profit Before Tax of ₹ 10.73 in the previous Financial Year.

The shareholding of your Company in CDPL as on March 31, 2025 was 62.53% of the total Paid-up Equity Share Capital of CDPL.

During the Financial Year 2024-25, the Company has increased its equity stake in CDPL from 51.91% to 62.53%, pursuant to the resolution passed by the Board of Directors at its Meeting held on March 11, 2025. CDPL is also an Unlisted Material Subsidiary of your Company as on March 31, 2025, as per Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. Godrej Foods Limited (formerly known as "Godrej Tyson Foods Limited"):

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

During the Financial Year 2024-25, GFL has recorded a Profit Before Exceptional Items & Tax of ₹ 26.18 Crore *vis-à-vis* ₹ 49.87 Crore in the previous Financial Year 2023-24.

During the Financial Year 2024-25, your Company has increased its equity stake in GFL from 51% to 100%, pursuant to the Share Purchase Agreement entered into by the Company with Tyson India Holdings Ltd. ("Seller") for purchase / acquisition of 97,461 Equity Shares (i.e., balance 49% of Equity Share Capital) of GFL. Consequently, GFL has become wholly-owned subsidiary of your Company.

5. **Godrej Cattle Genetics Private Limited (formerly known as “Godrej Maxximilk Private Limited”):**

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

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

During the Financial Year 2024-25, GCGPL has reported a Loss Before Tax of ₹ 8.62 Crore), as compared to a Loss Before Tax of ₹ 5.35 Crore) in the previous Financial Year 2023-24.

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

(i) **ACI Godrej Agrovat Private Limited, Bangladesh:**

ACI Godrej Agrovat Private Limited (“ACI GAVPL”) recorded Revenue of ₹ 1,623.31 Crore during the Financial Year 2024-25, as compared to ₹ 1,954.02 Crore during the Financial Year 2023-24.

The shareholding of your Company in ACI GAVPL as on March 31, 2025, was 50% of the total Paid-up Equity Share Capital of ACI GAVPL.

3. **FINANCE & CREDIT RATING:**

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

During the Financial Year 2024-25, your Company has increased its Commercial Paper Programme from ₹ 1,000 Crore (Rupees One Thousand Crore Only) to ₹ 1,200 Crore (Rupees One Thousand and Two Hundred Crore Only) and obtained a dual credit rating for the same, as follows:

- 1) Credit Rating by ICRA Limited: “ICRA A1+” (pronounced as ‘ICRA A one plus’ rating); and
- 2) Credit Rating by CRISIL: “CRISIL A1+” (pronounced as ‘CRISIL A one plus’ rating).

Moreover, your Company continues to enjoy long term rating of “ICRA AA” (pronounced as ‘ICRA double A’ for its ₹ 23.25 Crore Bank limits / facilities and short-term rating of “ICRA A1+” (pronounced as ‘ICRA A one plus’ rating) for its ₹ 620.20 Crore Bank limits / facilities.

4. **INFORMATION SYSTEMS:**

Your Company is committed to using technology for driving growth across businesses by enhancing visibility, improving productivity and stakeholder engagement.

During the Financial Year 2024-25, your Company has made significant strides in enhancing its information systems and digital initiatives. Your Company remains dedicated to enhancing sales, productivity and optimizing customer service across all business units. Stakeholder engagement programmes such as web, mobile based customer applications, chatbot were introduced. Robotic Process Automation (RPA) is driving operational efficiency for a future-ready, resilient organization.

Various IoT based solutions initiated such as Smart Factory & Machine Health Monitoring (MHM), real time tracking for Overall Equipment Effectiveness (OEE) measurement to enhance visibility and productivity of plant and logistics operations.

Data & Analytics Centre of Excellence (CoE) has started generating actionable insights across sales, procurement, manufacturing and supply chain. Your Company has also started leveraging advanced technologies such as image recognition, aerial imagery and artificial intelligence.

Your Company has prioritized cybersecurity by implementing zero trust architecture to safeguard data integrity and privacy with stringent policy monitoring.

5. **MANUFACTURING FACILITIES:**

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

Animal Feed:

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

Aqua Feed:

Kondapally (Andhra Pradesh), Hanuman Junction (Andhra Pradesh), Barabanki (Uttar Pradesh)

Crop Protection:

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

Vegetable Oils:

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

6. HUMAN RESOURCES:

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

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

There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the Financial Year 2024-25 to which the Financial Statements relate and the date of the Directors' Report (i.e., from April 1, 2024 upto April 30, 2025). The Management of your Company has considered internal and certain external sources of information, including economic forecasts and industry reports upto the date of approval of the Financial Statements, in determining the impact on various elements of its Financial Statements.

8. DIVIDEND:

A. Proposed Final Dividend for the Financial Year 2024-25:

The Board of Directors of your Company has recommended a Final Dividend for the Financial Year 2024-25 at the rate of 110% (One Hundred and Ten per cent), i.e., ₹ 11/- (Rupees Eleven Only) per Equity Share of Face Value of ₹ 10/- (Rupees Ten Only) each, subject to approval of the Shareholders at the ensuing Thirty-Fourth Annual General Meeting ("34th AGM").

The Dividend will be paid to the Shareholders whose names appear in the Register of Members of the Company as on Thursday, July 31, 2025 and in respect of shares held in dematerialized form, it will be paid to Shareholders whose names are furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), as the beneficial owners as on that date.

The Shareholders of your Company are requested to note that the Income Tax Act, 1961, as amended by the Finance Act, 2022, mandates that dividends paid or distributed by a Company after April 1, 2020 shall be taxable in the hands of the Shareholders. The Company shall, therefore, be required to deduct Tax at Source (TDS) at the time of making payment of the Final Dividend. In order to enable your Company to determine and deduct the appropriate TDS as applicable, the Shareholders are requested to read the instructions given in the Notes to the Notice convening the 34th AGM, forming a part of this Annual Report.

The Dividend payout for the Financial Year 2024-25 is in accordance with the Company's Dividend Distribution Policy.

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

B. Status of Final Dividend Declared for the Financial Year 2023-24:

The Company had declared a Final Dividend at the rate of 100% (One Hundred per cent), i.e., ₹ 10/- (Rupees Ten Only) per Equity Share of Face Value of ₹ 10/- (Rupees Ten Only) each, at its Thirty-Third Annual General Meeting ("33rd AGM") held on August 1, 2024 for the Financial Year 2023-24, aggregating to ₹ 192,26,06,880/- (Rupees One Hundred and Nine Two Crore Twenty-Six Lakh Six Thousand Eight Hundred and Eighty Only).

As on March 31, 2025, ₹ 192,23,66,380.50/- (Rupees One Hundred and Ninety Two Crore Twenty-Three Lakh Sixty-Six Thousand Three Hundred and Eighty and Paise Fifty Only) was paid and ₹ 2,19,210/- (Rupees Two Lakh Nineteen Thousand Two Hundred and Ten Only) were lying in the Unpaid Dividend Account for the said Financial Year 2023-24.

The Final Dividend declared and paid by the Company for the Financial Year 2023-24 was in compliance with the provisions of the Companies Act, 2013 and the Rules framed thereunder and in accordance with the Company's Dividend Distribution Policy.

9. TRANSFER TO RESERVE:

Your Directors do not propose to transfer any amount to reserve during the Financial Year 2024-25.

10. SHARE CAPITAL:

Your Company's Equity Share Capital position as at the beginning of the Financial Year 2024-25 (i.e., as on April 1, 2024) and as at the end of the said Financial Year (i.e., as on March 31, 2025) were as follows:

Category of Share Capital	Authorized Share Capital			Issued, Subscribed & Paid-up Share Capital		
	No. of Shares	Face Value Per Share (₹)	Total Amount (₹)	No. of Shares	Face Value Per Share (₹)	Total Amount (₹)
As on April 1, 2024:						
Equity	22,49,94,000	10	2,24,99,40,000	19,22,10,862	10	192,21,08,620
Preference	6,000	10	60,000	-	-	-
TOTAL	22,50,00,000		2,25,00,00,000	19,22,10,862	10	192,21,08,620
As on March 31, 2025:						
Equity	22,49,94,000	10	2,24,99,40,000	19,22,66,347	10	1,92,26,63,470
Preference	6,000	10	60,000	-	-	-
TOTAL	22,50,00,000		2,25,00,00,000	19,22,66,347	10	1,92,26,63,470

During the Financial Year 2024-25, your Company has allotted 55,485 (Fifty-Five Thousand Four Hundred and Eighty-Five) Equity Shares of Face Value of ₹ 10/- (Rupees Ten Only) each under Godrej Agrovet Limited – Employees Stock Grant Scheme 2018 (“ESGS 2018”), pursuant to exercise of options by Eligible Employees under ESGS 2018.

The aforementioned 55,485 (Fifty-Five Thousand Four Hundred and Eighty-Five) Equity Shares rank *pari passu* with the existing Equity Shares of the Company and have been listed for trading on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

11. EMPLOYEES STOCK GRANT SCHEME, 2018:

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

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

The Board of Directors of your Company confirms as follows:

- ESGS 2018 has been implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the approval granted by the Members; and
- There have been no changes in ESGS 2018 during the Financial Year 2024-25.

Your Company has received an Annual Certificate from M/s. BNP & Associates, Company Secretaries and the Secretarial Auditors of the Company that, during the Financial Year 2024-25, ESGS 2018 has been implemented in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the resolution passed by the Shareholders. Any request for inspection of the said Certificate may please be sent to gavlinvestors@godrejagrovet.com.

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

12. DEPOSITS:

Your Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013 [(i.e., deposits within the meaning of Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014)], during the Financial Year 2024-25.

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

(a)	Accepted during the Financial Year 2024-25	:	Nil
(b)	Remained unpaid or unclaimed during the Financial Year 2024-25	:	Nil
(c)	Whether there has been any default in repayment of deposits or payment of interest thereon during the Financial Year 2024-25 and if so, number of such cases and total amount involved –	:	Nil
	(i) At the beginning of the year	:	Nil
	(ii) Maximum during the year	:	Nil
	(iii) At the end of the year	:	Nil
(d)	Details of Deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013	:	Nil

13. HOLDING COMPANY:

Your Company continues to be a Subsidiary of Godrej Industries Limited ("GIL"), as defined under Section 2(87) of the Companies Act, 2013. As on March 31, 2025, the shareholding of GIL in your Company was 12,47,14,957 (Twelve Crore Forty-Seven Lakh Fourteen Thousand Nine Hundred and Fifty-Seven) Equity Shares of Face Value of ₹ 10/- (Rupees Ten Only) each, aggregating to 64.87% of the Paid-up Equity Share Capital of the Company. GIL is also a listed company (listed on BSE Limited and the National Stock Exchange of India Limited).

14. SUBSIDIARY COMPANIES:

During the Financial Year 2024-25, no company has newly become or ceased to be a Subsidiary of your Company.

Your Company had the following subsidiaries [as defined under Section 2(87) of the Companies Act, 2013] during the Financial Year 2024-25:

i. **Godvet Agrochem Limited:**

A wholly-owned Subsidiary of your Company throughout the Financial Year 2024-25.

ii. **Astec LifeSciences Limited:**

A Subsidiary of your Company throughout the Financial Year 2024-25, in which your Company holds 64.75% of the Equity Share Capital as on March 31, 2025.

iii. **Behram Chemicals Private Limited:**

A Subsidiary of Astec LifeSciences Limited throughout the Financial Year 2024-25, in which Astec LifeSciences Limited holds 65.63% of the Equity Share Capital as on March 31, 2025.

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

A wholly-owned Subsidiary of Astec LifeSciences Limited throughout the Financial Year 2024-25.

v. **Creamline Dairy Products Limited:**

A Subsidiary of your Company throughout the Financial Year 2024-25, in which your Company holds 62.53% as on March 31, 2025.

During the Financial Year 2024-25, the Company has increased its equity stake in CDPL from 51.91% to 62.53%, pursuant to the resolution passed by the Board of Directors at its Meeting held on March 11, 2025.

CDPL is also an Unlisted Material Subsidiary of your Company as on March 31, 2025, as per Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vi. **Godrej Foods Limited (formerly known as "Godrej Tyson Foods Limited"):**

A wholly-owned Subsidiary of your Company as on March 31, 2025.

During the Financial Year 2024-25, your Company increased its equity stake in Godrej Foods Limited from 51% to 100%, pursuant to the Share Purchase Agreement entered into by the Company with Tyson India Holdings Ltd. ("Seller") for purchase / acquisition of 97,461 Equity Shares (i.e. 49% of Equity Share Capital) of Godrej Foods Limited. Consequently, GFL has become wholly owned subsidiary of your Company.

GFL is also an Unlisted Material Subsidiary of your Company as on March 31, 2025, as per Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vii. **Godrej Cattle Genetics Private Limited (formerly known as "Godrej Maxximilk Private Limited"):**

A wholly-owned Subsidiary of your Company throughout the Financial Year 2024-25.

15. JOINT VENTURE COMPANY:

During the Financial Year 2024-25, no company has become or ceased to be a Joint Venture (JV) company of your Company.

i. **ACI Godrej Agrovet Private Limited, Bangladesh**

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

16. ASSOCIATE COMPANY:

During the Financial Year 2024-25, no Company has become or ceased to be an Associate Company of your Company.

17. SCHEME OF AMALGAMATION / ARRANGEMENT:

During the Financial Year 2024-25, your Company has not proposed or considered or approved any Scheme of Merger / Amalgamation / Takeover / Demerger or Arrangement with its Members and/or Creditors.

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

In the opinion of the Board of Directors of your Company, adequate internal financial controls are available, operative and adequate, with reference to the preparation and finalization of the Financial Statement for the Financial Year 2024-25.

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

During the Financial Year 2024-25, there was no application made and proceeding initiated / pending by any Financial and/or Operational Creditors against your Company under the Insolvency and Bankruptcy Code, 2016.

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

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

During the Financial Year 2024-25, the Company has not made any settlement with its bankers for any loan(s) / facility(ies) availed or / and still in existence.

24. ANNUAL RETURN:

Pursuant to Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Amendment Rules, 2021, Annual Return in Form MGT-7 for the Financial Year 2024-25 has been placed on the website of your Company and is available at the web-link <https://www.godrejagrovet.com/investors/annual-reports>.

25. DIRECTORS:

The Board of Directors of your Company comprises the following Directors, as on March 31, 2025:

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

The following changes have taken place in the constitution of the Board of Directors of your Company during the Financial Year 2024-25 and till the date of this Report:

Name of Director	Date & Particulars of Change
Ms. Nisaba Godrej	In accordance with the provisions of Section 152 of Companies Act, 2013, Ms. Nisaba Godrej (DIN: 00591503) and Mr. Pirojsha Godrej (DIN: 00432983), Non-Executive & Non-Independent Directors, were liable to retire by rotation at the Thirty-Third Annual General Meeting ("said AGM") of the Company held on August 1, 2024 and being eligible and having offered themselves for re-appointment, were re-appointed at the said AGM.
Mr. Pirojsha Godrej	

Mr. Nadir Godrej Ms. Tanya Dubash	Mr. Nadir Godrej and Ms. Tanya Dubash, Non-Executive & Non-Independent Directors of the Company, are liable to retire by rotation at the ensuing Thirty-Fourth Annual General Meeting (AGM) of the Company, in accordance with the provisions of the Section 152 of Companies Act, 2013 and being eligible, offer themselves for re-appointment.
Mr. Balram S. Yadav	<p>The Board of Directors, at its Meeting held on February 11, 2025, has approved the re-appointment of and remuneration payable to Mr. Balram S. Yadav as the “Managing Director” of the Company for a further period commencing from May 1, 2025 upto August 31, 2025, based on recommendation made by the Nomination and Remuneration Committee and subject to approval of the Shareholders.</p> <p>The Shareholders of the Company, through a Special Resolution passed by Postal Ballot concluded on April 18, 2025, have also approved the aforementioned re-appointment and remuneration payable to Mr. Balram S. Yadav.</p>
Mr. Sunil Kataria	<p>The Board of Directors, at its Meeting held on February 11, 2025, has approved the appointment of Mr. Sunil Kataria as the “Chief Executive Officer & Managing Director - Designate” of the Company for a first term comprising of a period commencing from May 5, 2025 upto August 31, 2025 and as the “Chief Executive Officer & Managing Director”, after superannuation of Mr. Balram S. Yadav, for a second term comprising of a period of 5 (Five) consecutive years commencing from September 1, 2025 upto August 31, 2030, based on recommendation made by the Nomination and Remuneration Committee and subject to approval of the Shareholders.</p> <p>The Shareholders of the Company, through Special Resolutions passed by Postal Ballot concluded on April 18, 2025, have approved the aforementioned appointment, re-appointment and remuneration payable to Mr. Sunil Kataria.</p>

Pursuant to the provisions of Regulation 34(3) read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained a Certificate from M/s. BNP & Associates, Company Secretaries and the Secretarial Auditors of the Company, certifying that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) or by the Ministry of Corporate Affairs (MCA) or by any such statutory authority. The said Certificate is annexed to the Corporate Governance Report of the Company for the Financial Year 2024-25.

23. KEY MANAGERIAL PERSONNEL:

The following are the Key Managerial Personnel (KMP) of your Company pursuant to the provisions of Section 203 of the Companies Act, 2013, throughout the Financial Year 2024-25:

- Mr. Balram S. Yadav - Managing Director;
- Mr. Burjis Godrej - Executive Director;
- Mr. S. Varadaraj - Chief Financial Officer & Head – Finance & Legal;
- Mr. Vivek Raizada - Head – Legal & Company Secretary & Compliance Officer.

24. POLICY ON APPOINTMENT & REMUNERATION OF DIRECTORS:

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

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

25. INDEPENDENCE AND OTHER MATTERS PERTAINING TO INDEPENDENT DIRECTORS:

As on March 31, 2025, the following Directors on your Company's Board were Independent Directors:

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

Pursuant to the provisions of Section 134(3)(d) of the Companies Act, 2013, disclosure is hereby given that your Company has received declaration / confirmation of independence from all its Independent Directors, pursuant to Section 149(7) of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and the same have been noted and taken on record by the Board, after undertaking due assessment of the veracity of the same, at its Meeting held on April 30, 2025.

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

The abovementioned criteria are also reproduced below:

1. Qualifications of Independent Director:

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

2. Positive Attributes of Independent Directors:

An Independent Director shall be a person who shall:

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

3. Independence of Independent Directors:

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

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

The details of familiarization programmes attended by the Independent Directors during the Financial Year 2024-25 are available on the website of the Company and can be accessed through the web-link <https://www.godrejagrovet.com/investors/compliance>.

During the Financial Year 2024-25, no person has been appointed as an Independent Director of the Company, as there was no statutory requirement.

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

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

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

26. MEETINGS OF THE BOARD OF DIRECTORS:

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

There were 6 (Six) Meetings of the Board of Directors held during the Financial Year 2024-25, (i.e., May 8, 2024, August 1, 2024, October 29, 2024, January 31, 2025, February 11, 2025 and March 11, 2025). The details of Board Meetings and the attendance of the Directors thereat are provided in the Corporate Governance Report, which forms a part of the Annual Report.

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

27. AUDIT COMMITTEE:

Pursuant to the provisions of Section 177(1) of the Companies Act, 2013, Rule 6 of the Companies (Meetings of Board & Its Powers) Rules, 2014 and Regulation 18 read with Part C of Schedule II to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has constituted an Audit Committee of the Board of Directors, comprising of the following Directors as on March 31, 2025:

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

There were 5 (Five) Meetings of the Audit Committee held during the Financial Year 2024-25, (i.e., on May 8, 2024, August 1, 2024, October 29, 2024, January 31, 2025 and March 11, 2025).

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

During the Financial Year 2024-25, all the recommendations made by the Audit Committee to the Board of Directors were accepted by the Board and there were no instances where the recommendations were not accepted.

Mr. Vivek Raizada, Company Secretary & Compliance Officer is the Secretary to the Audit Committee. He has attended all the Meetings of the Audit Committee held during the Financial Year 2024-25.

28. NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to the provisions of Section 178 of the Companies Act, 2013, Rule 6 of the Companies (Meetings of Board & Its Powers) Rules, 2014 and Regulation 19 read with Part D of Schedule II to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has constituted a Nomination and Remuneration Committee of the Board of Directors, comprising of the following Directors as on March 31, 2025:

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

There were 2 (Two) Meetings of the Nomination and Remuneration Committee held during the Financial Year 2024-25 (i.e., on May 8, 2024 and February 11, 2025).

Mr. Vivek Raizada, Company Secretary & Compliance Officer is the Secretary to the Nomination and Remuneration Committee. He has attended the Meeting of the Nomination and Remuneration Committee held during the Financial Year 2024-25.

29. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has constituted a Stakeholders' Relationship Committee of the Board of Directors, comprising of the following Directors as on March 31, 2025:

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

There was 1 (One) Meeting of the Stakeholders' Relationship Committee held during the Financial Year 2024-25 (i.e., on October 29, 2024).

Mr. Vivek Raizada, Company Secretary & Compliance Officer is the Secretary to the Stakeholders' Relationship Committee. He has attended the Meeting of the Stakeholders' Relationship Committee held during the Financial Year 2024-25.

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

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company has constituted a Corporate Social Responsibility (CSR) Committee of the Board of Directors, comprising of the following Directors as on March 31, 2025:

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

There were 2 (Two) Meetings of the CSR Committee held during the Financial Year 2024-25 (i.e., on May 8, 2024 and October 29, 2024).

Mr. Vivek Raizada, Company Secretary & Compliance Officer is the Secretary to the CSR Committee. He has attended the Meetings of the CSR Committee held during the Financial Year 2024-25.

Areas of CSR Expenditure & CSR Policy:

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

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

Amount of CSR Spending:

During the Financial Year 2024-25, your Company was required to spend ₹ 704.69 Lakh (Offset of excess CSR spend for the previous Financial Year 2023-24 ₹ 78.19 Lakh from the mandatory 2% of Average Net Profits of last 3 (three) Financial Years ₹ 782.88 Lakh) towards CSR Activities in terms of the mandatory provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, while the actual CSR spending for the year was ₹ 682.97 Lakh. The unspent CSR amount of ₹ 21.71 Lakh has been transferred to Godrej Agrovet Limited – Unspent CSR Funds Account for the Financial Year 2024-25 and is attributable to ongoing projects which will be completed by the Company in due course.

Annual Report on CSR Activities:

The Annual Report on CSR Activities of your Company for the Financial Year 2024-25 is annexed as "**Annexure – A**".

31. RISK MANAGEMENT COMMITTEE:

Pursuant to Regulation 21 read with Part D of Schedule II to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has constituted a Risk Management Committee of the Board of Directors, comprising of the following Directors as on March 31, 2025:

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

There were 2 (Two) Meetings of the Risk Management Committee held during the Financial Year 2024-25 (i.e., on July 10, 2024 & January 31, 2025).

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

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

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

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

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

Your Company continuously monitors business and operational risks. All key functions and divisions are independently responsible to monitor risks associated within their respective areas of operations such as production, insurance, legal and other issues like health, safety and environment.

32. MANAGING COMMITTEE:

Your Company has constituted the Managing Committee of the Board of Directors, pursuant to Article 144 of the Articles of Association of the Company, comprising of the following Directors as on March 31, 2025:

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

The Managing Committee met 9 (Nine) times during the Financial Year 2024-25, (i.e., on April 23, 2024, May 8, 2024, June 17, 2024, August 1, 2024, September 3, 2024, October 29, 2024, November 29, 2024, January 31, 2025 and March 11, 2025).

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

33. MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors met once during the Financial Year 2024-25, i.e., on May 8, 2024, pursuant to the provisions of Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV to the Companies Act, 2013.

The Meetings of the Independent Directors were conducted without the presence of the Chairman, Managing Director, Non-Executive Directors, Chief Financial Officer and the Company Secretary & Compliance Officer of the Company.

34. VIGIL MECHANISM:

Your Company has adopted a Whistle Blower Policy ("Policy") as a part of its vigil mechanism. The purpose of the Policy is to enable employees to raise concerns regarding unacceptable improper practices and/or any unethical practices in the organization without the knowledge of the Management. All employees shall be protected from any adverse action for reporting any unacceptable or improper practice and/or any unethical practice, fraud, or violation of any law, rule or regulation.

This Policy is also applicable to your Company's Directors and employees and it is available on the internal employee portal as well as the website of your Company at the web-link <https://www.godrejagrovet.com/sustainability/codes-and-policies>. Mr. V. Swaminathan, Head – Corporate Audit & Assurance, has been appointed as the 'Whistle Blowing Officer' and his contact details have been mentioned in the Policy. Furthermore, employees are also free to communicate their complaints directly to the Chairman of the Audit Committee, as stated in the Policy. To support its people to overcome their ethical dilemmas and raise an ethical concern freely "Speak-up" was launched in Godrej. It is a platform for Godrej employees, business associates, agents, vendors, distributors and consultants to easily raise their ethical concerns in any of the following ways:

- Dial the hotline number
- Write to the Ethics E-mail id

- Log on to the web portal
- Chat Bot
- Reach out to the Whistle Blowing Officer

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

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

35. PERFORMANCE EVALUATION:

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

A structured questionnaire was prepared after taking into consideration various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance. The confidential online questionnaire was responded to by the Directors and vital feedback was received from them on how the Board currently operates and ways and means to enhance its effectiveness.

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

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

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

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

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

The ICC at the Head Office level comprised of the following Members as on March 31, 2025:

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

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

The Company has received and resolved 3 (three) complaint(s) under the POSH Policy during the Financial Year 2024-25 which has been resolved as on March 31, 2025.

37. SIGNIFICANT REGULATORY OR COURT ORDERS:

During the Financial Year 2024-25 and thereafter till the date of this Report, there were no significant and material orders passed by the regulators or Courts or Tribunals which can adversely impact the going concern status of your Company and its operations in future.

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

As required to be reported pursuant to the provisions of Section 186 and Section 134(3)(g) of the Companies Act, 2013, the particulars of loans, guarantees and investments by your Company under the aforesaid provisions during the Financial Year 2024-25, have been provided in the Notes to the Financial Statement.

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

During the Financial Year 2024-25:

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

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

Attention of the Shareholders is also drawn to the disclosure of Related Party Transactions set out in Note No. 56 of the Standalone Financial Statements, forming part of the Annual Report.

All the Related Party Transactions entered into by your Company during the Financial Year 2024-25, were on arm's length basis and in the ordinary course of business.

40. FRAUD REPORTING:

During the Financial Year 2024-25, there have been no instances of frauds reported by the Auditors under Section 143(12) of the Companies Act, 2013 and the Rules framed thereunder, either to the Company or to the Central Government.

41. INTERNAL FINANCIAL CONTROLS:

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

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

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

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

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

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

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

43. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a) in the preparation of the Annual Accounts for the Financial Year ended March 31, 2025, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year (i.e., as on March 31, 2025) and of the profit and loss of the Company for that period (i.e., the Financial Year 2024-25);
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the Annual Accounts on a going concern basis;

- e) they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

44. CORPORATE GOVERNANCE:

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

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

45. STATUTORY AUDITORS:

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

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

46. COST RECORDS AND COST AUDITORS:

M/s. P. M. Nanabhoy & Co., Cost Accountants, Mumbai (Firm Registration No.: 00012) were appointed by the Board of Directors at its Meeting held on May 8, 2024, as the "Cost Auditors" of the Company for the Financial Year 2024-25, for all the applicable products, pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014. The Shareholders of the Company at their Thirty-Third Annual General Meeting ("33rd AGM") held on August 1, 2024, had ratified the remuneration payable to the Cost Auditors in terms of Rule 14 of the Companies (Audit & Auditors) Rules, 2014.

The Company has prepared and maintained cost accounts and records for the Financial Year 2024-25, as per sub-section (1) of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014.

M/s. P. M. Nanabhoy & Co., Cost Accountants, Mumbai have been re-appointed by the Board of Directors, at its Meeting held on April 30, 2025, as the "Cost Auditors" of the Company for the Financial Year 2025-26, for all the applicable products, pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014. The Shareholders are requested to ratify the remuneration payable to the Cost Auditors at their ensuing Thirty-Fourth Annual General Meeting (34th AGM), in terms of Rule 14 of the Companies (Audit & Auditors) Rules, 2014.

47. SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT:

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

The Secretarial Audit Report submitted by M/s. BNP & Associates, the Secretarial Auditors, for the Financial Year 2024-25 is annexed as "**Annexure – B**" to this Board's Report.

The Board of Directors of your Company, at its Meeting held on April 30, 2025, has approved the appointment of M/s. M/s. BNP & Associates, Company Secretaries (Firm Registration No.: P2014MH037400), who have provided their consent and confirmed their eligibility to act as the "Secretarial Auditors" of the Company to conduct the Secretarial Audit for a period of 5 (Five) consecutive Financial Years, commencing from the Financial Year 2025-26 upto the Financial Year 2029-30, pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024. The Shareholders are requested to ratify and approve the aforementioned appointment of the Statutory Auditors at their ensuing 34th AGM.

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

Pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Audit Report for the Financial Year 2024-25 of Creamline Dairy Products Limited ("CDPL") and Godrej Foods Limited ("GFL") (formerly known as "Godrej Tyson Foods Limited"), Unlisted Material Subsidiaries of your Company, are annexed as "**Annexure – C**" and "**Annexure – D**" respectively, to this Board's Report.

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

There are no qualifications, reservations, adverse remarks and disclaimers of the **Statutory Auditors** in their Auditors' Reports (Standalone and Consolidated) on the Financial Statements for the Financial Year 2024-25.

There are no qualifications, reservations, adverse remarks and disclaimers of the **Secretarial Auditors** in their Secretarial Audit Report for the Financial Year 2024-25.

There are no qualifications, reservations, adverse remarks and disclaimers of the **Cost Auditors** in their Cost Audit Report for the Financial Year 2023-24, which was received and noted during the Financial Year 2024-25. The Cost Audit Report for the Financial Year 2024-25 will be received by the Board of Directors of the Company in due course.

50. LISTING FEES:

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

51. DEPOSITORY SYSTEM:

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

52. RESEARCH AND DEVELOPMENT:

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

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

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

54. POLICIES OF THE COMPANY:

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

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

1.	Risk Management Policy	<p>The Company has in place, a Risk Management Policy which has been framed by the Board of Directors of the Company, based on the recommendation made by the Risk Management Committee. This Policy deals with identifying and assessing risks such as operational, strategic, financial, security, cyber security, property, regulatory, reputational and other risks and the Company has in place an adequate risk management infrastructure capable of addressing these risks.</p> <p>In the opinion of the Board of Directors, no risks have been identified which may threaten the existence of your Company.</p>
2.	Corporate Social Responsibility Policy	<p>The Corporate Social Responsibility Committee has formulated and recommended to the Board of Directors, a Corporate Social Responsibility Policy, indicating the activities to be undertaken by the Company as corporate social responsibility, which has been approved by the Board. This Policy outlines the Company's strategy to bring about a positive impact on society through activities and programmes relating to livelihood, healthcare, education, sanitation, environment, etc.</p>
3.	Policy for Determining Material Subsidiaries	<p>This Policy is used to determine the material subsidiaries of the Company in order to comply with the requirements of Regulation 16(1)(c) and Regulation 24 of the Listing Regulations.</p> <p>During the Financial year 2024-25, Creamline Dairy Products Limited and Godrej Foods Limited (formerly known as "Godrej Tyson Foods Limited") are the material unlisted Subsidiaries of your Company.</p>

4. Nomination and Remuneration Policy	This Policy approved by the Board formulates the criteria for determining qualifications, competencies, positive attributes and independence of a Director and also the criteria for determining the remuneration of the Directors, Key Managerial Personnel and other Senior Management employees.
5. Whistle Blower Policy / Vigil Mechanism	The Company has a Vigil Mechanism / Whistle Blower Policy. The purpose of this Policy is to enable employees to raise concerns regarding unacceptable improper practices and/ or any unethical practices in the organization without the knowledge of the Management. The Policy provides adequate safeguards against victimization of persons who use such mechanism and makes provision for access to the Whistle Blowing Officer or direct access to the Chairperson of the Audit Committee, in appropriate or exceptional cases.
6. Policy on Prevention of Sexual Harassment at Workplace	The Company has in place, a Policy on Prevention of Sexual Harassment at Workplace, which provides for a proper mechanism for redressal of complaints of sexual harassment and thereby encourages employees to work together without fear of sexual harassment, exploitation or intimidation.
7. Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions	This Policy regulates all transactions between the Company and its Related Parties.
8. Code of Conduct for Prevention of Insider Trading	This Policy sets up an appropriate mechanism to curb Insider Trading, in accordance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
9. Policy on Criteria for determining Materiality of Events	This Policy applies to disclosure of material events affecting the Company. This Policy warrants disclosure to investors and has been framed in compliance with the requirements of the Listing Regulations.
10. Policy for Maintenance and Preservation of Documents	The purpose of this Policy is to specify the type of documents and time period for preservation thereof based on the classification mentioned under Regulation 9 of the Listing Regulations. This Policy covers all business records of the Company, including written, printed and recorded matter and electronic forms of records.
11. Archival Policy	This Policy is framed pursuant to the provisions of the Listing Regulations. As per this Policy, all such events or information which have been disclosed to the Stock Exchanges are required to be hosted on the website of the Company for a minimum period of 5 (Five) years and thereafter in terms of the Policy.
12. Dividend Distribution Policy	This Policy is framed by the Board of Directors in terms of the Listing Regulations. The focus of the Company is to have a Policy on distribution of dividend so that the investor may form their own judgment as to when and how much dividend they may expect.
13. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)	This Policy / Code is framed by the Board of Directors in terms of the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018. It aims to strengthen the Internal Control System and curb / prevent leak of Unpublished Price Sensitive Information ("UPSI") without a legitimate purpose. The Policy / Code intends to formulate a stated framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for the Company's securities. In general, this Policy aims to maintain the uniformity, transparency and fairness in dealings with all stakeholders and to ensure adherence to applicable laws and regulations.
14. Code of Conduct for the Board of Directors and Senior Management Personnel	The Company has in place, a Policy / Code of Conduct for the Board of Directors and Senior Management Personnel which reflects the legal and ethical values to which the Company is strongly committed. The Directors and Senior Management Personnel of your Company have complied with the Code during the Financial Year 2024-25.
15. Policy to promote Board Diversity	This Policy endeavours to promote diversity at Board level, with a view to enhance its effectiveness.
16. Policy on Familiarization Programmes for Independent Directors	Your Company has a Policy on Familiarization Programmes for Independent Directors, which lays down the practices followed by the Company in this regard, on a continuous basis.
17. Human Rights Policy	Your Company has in place, a Human Rights Policy which demonstrates your Company's commitment to respect human rights and treat people with dignity and respect in the course of conduct of its business.

55. SECRETARIAL STANDARDS:

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

56. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT:

The Company has prepared its Business Responsibility & Sustainability Report (BRSR) for the Financial Year 2024-25, in accordance with the Regulation 34 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021 issued by the Securities and Exchange Board of India (SEBI), to describe the initiatives taken by the Company from an environmental, social and governance perspective.

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

Further, SEBI vide its Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, has introduced BRSR Core for assurance by the listed entities and disclosures and assurance for the value chain of listed entities, as per the BRSR Core. The BRSR Core is a sub-set of the BRSR, consisting of a set of Key Performance Indicators (KPIs) / metrics under 9 ESG attributes. Keeping in view the relevance to the Indian / Emerging market context, few new KPIs have been identified for assurance. Also, for better global comparability intensity ratios based on revenue adjusted for Purchasing Power Parity (PPP) have been included. The disclosure for value chain and in BRSR Core and reasonable assurance will be applicable in a phase manner and on the basis of market capitalization of the listed entity. Your Company has prepared BRSR Report for the Financial Year 2024-25 and the same forms part of this Annual Report.

57. MANAGERIAL REMUNERATION:

The remuneration paid to the Directors and Key Managerial Personnel of the Company during the Financial Year 2024-25 was in accordance with the Nomination and Remuneration Policy of the Company.

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

58. PARTICULARS OF EMPLOYEES:

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

59. ADDITIONAL INFORMATION:

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

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

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

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

60. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

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

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

61. Re-classification of certain Members of Promoter Group as “Public category Shareholders” pursuant to Family Settlement Agreement and a Brand & Non-Compete Agreement

During the Financial Year 2024-25, the Company was informed by way of a family letter dated April 30, 2024, issued jointly by Mr. Adi Godrej (ABG), Mr. Nadir Godrej (NBG), Mrs. Smita Vijay Crishna (SVC) and Mr. Jamshyd Godrej (JNG) that the Godrej Family Members had entered into a Family Settlement Agreement and a brand & non-compete agreement on April 30, 2024. The Company was not a party to these agreements.

The settlement contemplated a realignment of inter alia the shareholding of Godrej Industries Limited, which is the holding company of the Company, subject to applicable regulatory approvals. On July 18, 2024, the Company received the intimation from Godrej Family Members that the realignment pursuant to the said Family Settlement Agreement was completed. Accordingly, pursuant to the realignment, the management and control of the Company continues to be with the ABG / NBG family, and the JNG / SVC family are not involved in the management and operations of the Company. Also, no members of the JNG / SVC Family are Directors on the Board of Directors of the Company, and they have been reclassified as ‘public’ category shareholders in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

62. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report for the Financial Year 2024-25, as prescribed under Regulation 34(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms a part of the Annual Report.

63. CAUTIONARY STATEMENT:

Statements in the Directors’ Report and the Management Discussion and Analysis Report describing the Company’s objectives, projections, expectations, estimates or forecasts may be forward-looking within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied therein due to risks and uncertainties. Important factors that could influence the Company’s operations, *inter alia*, include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic, political developments within the country and other factors such as litigations and industrial relations.

64. APPRECIATION:

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

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

Sd/-

Nadir B. Godrej

Chairman

(DIN: 00066195)

Date: April 30, 2025

Place: Mumbai

ANNEXURE - A

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

1. Brief Outline on CSR Policy of the Company:

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

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

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

2. Composition of CSR Committee:

Sr. No.	Name of the Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the Financial Year 2024-25	Number of Meetings of CSR Committee attended during the Financial Year 2024-25
1.	Dr. Ashok Gulati	Chairman – Independent Director	2	2
2.	Mr. Nadir B. Godrej	Member – Non-Executive Director	2	2
3.	Mr. Balram S. Yadav	Member – Managing Director	2	2
4.	Ms. Roopa Purushothaman	Member – Independent Director	2	2

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

For Composition of the CSR Committee:

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

For CSR Policy:

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

For CSR Projects approved by the Board of Directors:

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

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

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

₹ 39,144 Lakh

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

₹ 782.88 Lakh

(c) **Surplus arising out of the CSR Projects or Programmes or Activities of the previous Financial Years:**

Not Applicable

(d) **Amount required to be Set off for the Financial Year, if any:**

₹ 78.19 Lakh

(e) **Total CSR Obligation for the Financial Year (5b+5c-5d):**

₹ 704.69 Lakh

6. (a) **Amount Spent on CSR Projects (both Ongoing Projects and Other than Ongoing Projects):** ₹ 6,50,56,408/-(b) **Amount Spent in Administrative Overheads:** ₹ 32,41,212/-(c) **Amount Spent on Impact Assessment, if applicable:** Not Applicable(d) **Total Amount Spent for the Financial Year (6a + 6b + 6c):** ₹ 6,82,97,620/-(e) **CSR Amount Unspent for the Financial Year:** ₹ 21,71,402/-

Total Amount Spent for the Financial Year (₹)	Amount Unspent (₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6) of the Companies Act, 2013		Amount transferred to any Fund specified under Schedule VII as per second proviso to Section 135(5) of the Companies Act, 2013		
	Amount (₹ in Crore)	Date of Transfer	Name of the Fund	Amount (₹ in Crore)	Date of Transfer
	1,26,226	22/04/2025	NIL	N.A.	N.A.
	5,39,583	23/04/2025	NIL	N.A.	N.A.
	15,05,593	25/04/2025	NIL	N.A.	N.A.
6,82,97,620	21,71,402		NIL	N.A.	N.A.

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the List of Activities in Schedule VII to the Companies Act, 2013	Local Area (Yes / No)	Location of the Project		Project Duration (in Months)	Amount allocated for the Project (₹ in Crore)	Amount spent in the current Financial Year (₹ in Crore)	Amount transferred to Unspent CSR Account for the Project as per Section 135(6) of the Companies Act, 2013 (₹ in Crore)	Mode of Implementation - Direct (Yes / No)	If Mode of Implementation is through Implementing Agency	
				State	District						Name	CSR Registration Number
1	Value Chain- Maize FPO	i	Yes	Maharashtra	Baramati	12	40,94,138	31,45,141	9,48,997	No	Samunnati Foundation	CSR00007979
2	Value Chain- Mustard Mission	i	Yes	Rajasthan	Bundi	12	10,00,000	10,00,000	0	No	The Solvent Extractors' Association of India	CSR00008668
3	Value Chain – Dairy programme	i	No	Tamil Nadu	Krishnagiri, Dharmapuri	36	30,00,000	29,88,190	11,810	Yes	N.A.	N.A.
4	Value Chain – Dairy programme	i	No	Tamil Nadu	Krishnagiri, Dharmapuri	12	50,00,000	50,00,000	0	Yes	N.A.	N.A.
5	Water Stewardship	iv	Yes	Maharashtra	Nashik	36	1,58,17,240	1,58,17,240	0	No	Watershed Organisation Trust	CSR00000518
6	Water Stewardship	iv	No	Madhya Pradesh	Barwani	36	12,08,426	12,08,426	0	No	Aga Khan Rural Support Programme	CSR00004229
7	Water Stewardship	iv	No	Karnataka	Ramanagara	36	12,00,000	12,00,000	0	No	Indian Rural Integrated Development Society	CSR00005377
8	Water Stewardship	iv	No	Madhya Pradesh/ Karnataka	Barwani/ Ramanagara	12	19,87,617	10,89,780	8,97,837	Yes	N.A.	N.A.

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the List of Activities in Schedule VII to the Companies Act, 2013	Local Area (Yes / No)	Location of the Project		Project Duration (in Months)	Amount allocated for the Project (₹ in Crore)	Amount spent in the current Financial Year (₹ in Crore)	Amount transferred to Unspent CSR Account for the Project as per Section 135(6) of the Companies Act, 2013 (₹ in Crore)	Mode of Implementation - Direct (Yes / No)	If Mode of Implementation is through Implementing Agency	
				State	District						Name	CSR Registration Number
9	Water Stewardship	iv	Yes	Andhra Pradesh	Eluru	12	10,29,024	10,29,024	0	No	Watershed Organisation Trust	CSR00000518
10	Women's Empowerment	iii	No	Andhra Pradesh	West Godavari	3	35,13,390	33,87,164	1,26,226	No	Grameen Foundation for Social Impact	CSR00002812
11	Women's Empowerment	iii	No	Andhra Pradesh/ Telangana	Guntur, Tirupati, Srikakulam / Hanamkonda, Rangareddy, Nagarkurnool	3	16,60,000	16,60,000	0	No	Pasidi Panta Foundation	CSR00082630
12	Community Development-Agri education	x	Yes	Maharashtra/ Madhya Pradesh/ Gujarat	Satara, Jalgaon/ Indore/ Gandhinagar, Anand	12	1,00,50,000	1,00,50,000	0	No	Gandhi Research Foundation	CSR00004570
13	Community Development-Arts & Music	V	Yes	Maharashtra	Mumbai	12	45,00,000	45,00,000	0	No	National Centre for Performing Arts	CSR00007882
14	Community Development-Sports	vii	Yes	Maharashtra	Mumbai	12	10,08,000	10,08,000	0	No	Seva Sahyog Foundation	CSR00000756
15	Local Area Development - Kitchen Gardens	iii	Yes	Maharashtra	Baramati	7	19,88,450	19,88,450	0	No	Sampada Trust	CSR00002888
16	Local Area Development - Kitchen Gardens	iii	Yes	Bihar	Hajipur	12	20,00,258	20,00,258	0	No	The Indo Global Social Service Society	CSR00001677
17	Local Area Development – Scholarship to women	ii	No	Maharashtra	Raigarh	24	24,55,616	24,55,616	0	No	Youth Dreamers Foundation	CSR00001022
18	Local Area Development-Health and Community Infrastructure support	i	Yes	Andhra Pradesh	Eluru	12	8,74,025	8,74,025	0	Yes	N.A.	N.A.
19	Local Area Development- Scholarship	ii	Yes	Andhra Pradesh	Eluru	12	2,65,200	2,65,200	0	No	Social Education and Voluntary Action	CSR00035801
20	Local Area Development- Clothes Donation	iii	No	West Bengal	South 24 Parganas	12	21,000	21,000	0	No	Society for Heritage & Ecological Researches	CSR00008165
21	Local Area Development- School Infrastructure support	ii	Yes	Telangana	Medchal- Malkajgiri	12	1,60,600	1,60,600	0	Yes	N.A.	N.A.
22	Local Area Development- School support	ii	Yes	Karnataka	Tumkur	12	4,13,060	4,13,060	0	Yes	N.A.	N.A.
23	Local Area Development- School Infrastructure support	ii	Yes	Punjab	Ludhiana	12	2,73,647	2,73,647	0	Yes	N.A.	N.A.
24	Local Area Development- School Infrastructure support	ii	Yes	West Bengal	Paschim Medinipur	12	97,419	97,419	0	Yes	N.A.	N.A.
25	Local Area Development- Health Infrastructure support	i	Yes	Tamil Nadu	Erode	12	4,38,960	4,38,960	0	Yes	N.A.	N.A.

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the List of Activities in Schedule VII to the Companies Act, 2013	Local Area (Yes / No)	Location of the Project		Project Duration (in Months)	Amount allocated for the Project (₹ in Crore)	Amount spent in the current Financial Year (₹ in Crore)	Amount transferred to Unspent CSR Account for the Project as per Section 135(6) of the Companies Act, 2013 (₹ in Crore)	Mode of Implementation - Direct (Yes / No)	If Mode of Implementation is through Implementing Agency	
				State	District						Name	CSR Registration Number
26	Local Area Development- School Infrastructure support	ii	Yes	Uttar Pradesh	Unnao	12	2,12,110	2,12,110	0	Yes	N.A.	N.A.
27	Local Area Development - Infrastructure support to girls hostel	iii	Yes	Jammu & Kashmir	Sambha	12	8,85,000	8,85,000	0	Yes	N.A.	N.A.
28	Local Area Development- School Infrastructure support	ii	Yes	Bihar	Hajipur	12	47,742	47,742	0	Yes	N.A.	N.A.
29	Local Area Development- School Infrastructure support	ii	Yes	Rajasthan	Bundi	12	6,28,412	6,28,412	0	Yes	N.A.	N.A.
30	Local Area Development- School Infrastructure support	ii	Yes	Maharashtra	Ratnagiri, Sangli, Nashik	12	5,99,716	5,80,705	19,011	Yes	N.A.	N.A.
TOTAL							6,64,29,050	6,44,25,169	20,03,881			

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

Note: Amount of ₹ 76,210/- earned as Bank Interest across projects has also been utilized.

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the List of Activities in Schedule VII to the Companies Act, 2013	Local area (Yes / No)	Location of the Project		Amount spent for the Project (₹ in Crore)	Mode of Implementation - Direct (Yes / No)	If Mode of Implementation is through Implementing Agency	
				State	District			Name	CSR Registration Number
1.	Monitoring and Evaluation	N.A.	N.A.			2,73,760	Yes	N.A.	N.A.
2.	Third Party Audit	N.A.	N.A.			3,57,479	Yes	N.A.	N.A.
TOTAL						6,31,239			

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

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

Sr. No.	Particulars	Amount (in ₹)
(i)	Two percent of Average Net Profit as per Section 135(5) of the Companies Act, 2013	-
(ii)	CSR Obligation for the Financial Year	-
(iii)	Total Amount Spent for the Financial Year	-
(iv)	Excess Amount Spent for the Financial Year [(iii)-(ii)]	-
(v)	Surplus arising out of CSR Projects / Programmes / Activities of the previous Financial Years, if any	-
(vi)	Amount available for set off in succeeding Financial Years [(iv)-(v)]	-

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

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) of the Companies Act, 2013 (in ₹)	Amount spent in the Reporting Financial Year (in ₹)	Amount transferred to any Fund specified under Schedule VII as per Section 135(6) of the Companies Act, 2013, if any			Amount remaining to be spent in succeeding Financial Years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of Transfer	

N.A.

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

8. Whether any Capital Assets have been created or acquired through CSR amount spent in the Financial Year and if yes, number of such Capital Assets and Details thereof:

Not Applicable

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

The unspent CSR amount of ₹ 21.71 Lakh is attributable to ongoing projects which will be completed by the Company in due course and the same has been duly transferred to Unspent CSR Account as on date.

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

Sd/-

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

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

Sd/

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

Place: Mumbai

Date: April 30, 2025

ANNEXURE – B

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2025

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

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

We have conducted a Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Godrej Agrovet Limited – CIN: L15410MH1991PLC135359** (hereinafter called the 'Company') during the Financial Year from April 1, 2024 to March 31, 2025, ('the year' / 'audit period' / 'period under review').

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

We are issuing this report based on:

- (i) Our **verification** of the books, papers, minute books, soft copy as provided by the Company and other records maintained by the Company and furnished to us, forms/ returns filed and compliance related action taken by the Company during the Financial Year ended March 31, 2025 as well as before the issue of this report,
- (ii) **Compliance Certificates** confirming Compliance with all laws applicable to the Company given by Key Managerial Personnel / Senior Managerial Personnel of the Company and taken on record by Audit Committee / Board of Directors, and
- (iii) **Representations** made, documents shown, and information provided by the Company, its Officers, Agents, and Authorized Representatives during our conduct of Secretarial Audit.

We hereby report that in our opinion, during the audit period covering the Financial Year ended on March 31, 2025, the Company has:

- (i) complied with the statutory provisions listed hereunder, and
- (ii) Board-processes and compliance mechanism in place

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

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

1. Compliance with specific statutory provisions

We further report that:

- 1.1 We have examined the books, papers, minute books and other records maintained by the Company and the forms, returns, reports, disclosures and information filed or disseminated during the Financial Year under review, according to the applicable provisions/ clauses of:
 - (i) The Companies Act, 2013 and the Rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019
 - (v) The following Regulations Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Regulations'):
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with Operational Circular bearing no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 as amended from time to time for Issue and Listing of Non-Convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper.
 - (vi) Secretarial Standards issued by the Institute of Company Secretaries of India ("Secretarial Standards") which have been notified under Section 118(10) of the Act and are mandatorily applicable to the Company.
- 1.2 During the period under review, and also considering the compliance related action taken by the Company after March 31, 2025 but before the issue of this report, the Company has, to the best of our knowledge and belief and based on the records, information, explanations and representations furnished to us:
- (i) **Complied with** the applicable provisions/clauses of the Act, Rules, SEBI Regulations and Agreements mentioned under sub-paragraphs (ii),(iii) and (iv) of paragraph 1.1 above.
 - (ii) **Complied with** the applicable provisions/ clauses of:
 - (a) The Act and rules mentioned under paragraph 1.1 (i); and
 - (b) The Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) mentioned under paragraph 1.1 (vi) above, to the extent applicable to Board Meetings and Committee Meetings held during the review period and the 33rd Annual General Meeting ("AGM") held on August 1, 2024. The Compliance of the provisions of the Rules made under the Act [paragraph 1.1(i)] and SS-1 [paragraph 1.1(vi)] with regard to the Board Meetings and Committee Meetings held through video conferencing during the review period were verified based on the Minutes of the Meetings provided by the Company.
- 1.3 We are informed that, during the Financial Year 2024-25, the Company was not required to initiate any compliance related action in respect of the following laws/rules/regulations/standards, and was consequently not required to maintain any books, papers, minute books or other records or file any form/ returns thereunder:
- (i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
 - (ii) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021,
 - (iii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - (iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- 1.4 Based on the nature of business activities of the Company, the following specific Acts /Laws /Rules / Regulations are applicable to the Company, which has been duly complied with.
- a) The Insecticides Act, 1968 and the Rules framed thereunder and
 - b) The Andhra Pradesh Oil Palm (Regulation of Production and Processing) Act, 1993.
 - c) The Food Safety and Standard, Act, 2006 and rules made thereunder.
 - d) The Bureau of Indian Standards, 2016
 - e) Andhra Pradesh Animal Feed (Regulation of Manufacture, Quality Control, Sale and Distribution) Act, 2020
 - f) The Andhra Pradesh Fish Feed (Quality Control) Act, 2020
 - g) The Fertilizer (Inorganic, Organic or Mixed) (Control) Amendment Order, 2021

2. Board processes:

We further report that:

- 2.1 The Board of Directors and Key Managerial Personnel of the Company as on March 31, 2025 comprised of:
- (i) 2 (Two) Executive Directors - Mr. Balram S. Yadav (DIN:00294803) who is also the Managing Director of the Company and Mr. Burjis Nadir Godrej who is an Executive Director (DIN: 08183082);
 - (ii) 4 (Four) Non-Executive & Non-Independent Directors - Mr. Nadir B. Godrej (DIN: 00066195), Ms. Tanya Dubash (DIN: 00026028), Ms. Nisaba Godrej (DIN: 00591503), Mr. Pirojsha Godrej (DIN:00432983);
 - (iii) 7 (Seven) Non-Executive & Independent Directors - Mr. Natarajan Srinivasan (DIN: 00123338), Mr. Kannan Sitaram (DIN: 01038711), Dr. Ashok Gulati (DIN: 07062601), including 4 (Four) Woman Independent Directors namely Dr. Ritu Anand (DIN: 00363699), Ms. Aditi Kothari Desai (DIN: 00426799), Ms. Roopa Purushothaman (DIN: 02846868) and Ms. Ritu Verma (DIN: 05262828);
 - (iv) Chief Financial Officer – Mr. Varadaraj Subramanian and Company Secretary – Mr. Vivek Raizada.

- 2.2 The processes relating to the following changes in the composition of the Board of Directors during the Financial Year 2024-25 were carried out in compliance with the provisions of the Act and LODR:
- Re-appointment of Ms. Nisaba Godrej (DIN: 00591503) as a Non-Executive & Non - Independent Director of the Company, liable to retire by rotation, was approved by the Members at the 33rd Annual General Meeting of the Company held on August 1, 2024.
 - Re-appointment of Mr. Pirojsha Godrej (DIN:00432983) as a Non-Executive & Non - Independent Director of the Company, liable to retire by rotation, was approved by the Members at the 33rd Annual General Meeting of the Company held on August 1, 2024.
 - Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors at its Meeting held on February 11, 2025 has approved the re-appointment of and remuneration payable to Mr. Balam S. Yadav as the "Managing Director" of the Company for a further period commencing from May 1, 2025 upto August 31, 2025, subject to approval of the Shareholders. The Members of the Company, have also approved the aforementioned re-appointment and remuneration payable to Mr. Balam S. Yadav, through a Special Resolution passed by Postal Ballot concluded on April 18, 2025.
 - The Board of Directors at its Meeting held on February 11, 2025 has approved the appointment and remuneration of Mr. Sunil Kataria as the "Chief Executive Officer & Managing Director - Designate" of the Company for a first term comprising of a period commencing from May 5, 2025 upto August 31, 2025 and as the "Chief Executive Officer & Managing Director", after superannuation of Mr. Balam Singh Yadav, for a second term comprising of a period of 5 (Five) Financial Years commencing from September 1, 2025 upto August 31, 2030, subject to approval of the Shareholders. The Shareholders of the Company have approved the aforementioned appointment, re-appointment and remuneration payable to Mr. Sunil Kataria through Special Resolutions passed by Postal Ballot concluded on April 18, 2025.
- 2.3 Adequate notice was given to all the Directors to enable them to plan their schedule for the Board Meetings and Committee Meetings held during the Financial Year.
- 2.4 Notice of Board and Committee meetings held during review period were sent to all the Directors at least seven days in advance.
- 2.5 Agenda and detailed notes on agenda, other than those which included price sensitive information, were circulated for the Directors at least seven days before the Board Meetings.
- 2.6 Agenda and detailed notes on agenda for the following items were either circulated separately less than seven days before or at the Board Meetings and consent of the Board for so circulating them was duly obtained as required under SS-1:
- Supplementary agenda notes and annexures in respect of unpublished price sensitive information such as audited financial statement / results, unaudited financial results and connected papers, and
 - Additional subjects / information/ presentations and supplementary notes.
- 2.7 A system exists for directors to seek and obtain further information and clarifications on the agenda items before the meetings and for their meaningful participation at the meetings.
- 2.8 We note from the minutes verified that, at the Board meetings held during the year:
- Majority decisions were carried through; and
 - No dissenting views were expressed by any Board Member on any of the subject matters discussed, that were required to be captured and recorded as part of the minutes.

3. Compliance mechanism

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

4. Specific event(s)/action(s)

During the year, the following specific events/ actions having a major bearing on the Company's affairs took place, in pursuance of the above referred laws, rules, Regulations and standards:

- During the period under review, the Company has allotted 55,485 Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each, to the eligible employees of Company, pursuant to the exercise of stock options granted to them under the Godrej Agrovet Limited - Employees Stock Grant Scheme, 2018 (GAVL ESGS 2018).

The Nomination & Remuneration Committee of the Company approved the ESOP allotment as follows:

Sr. No.	Date of Allotment	No. of Equity Shares allotted of face value of ₹ 10/- each
1	May 08, 2024	30,068
2	May 09, 2024	19,758
3	September 30, 2024	717
4	March 31, 2025	4,942

- 2) During the year, the Company issued Commercial Paper(s) of face value of ₹ 5,00,000/- (Rupees Five Lakh Only) each, amounting to ₹ 3,800 Crore (Rupees Three Thousand and Eight Hundred Crore only) and Commercial Papers for aggregate value of ₹ 3,500 Crore (Rupees Three Thousand and Five Hundred Crore Only) have been redeemed and Commercial Paper(s) of ₹ 300 Crore (Rupees Three Hundred Crore Only) are outstanding as of March 31, 2025 and the same are listed on the National Stock Exchange of India Limited.
- 3) The Board of Directors at its Meeting held on August 1, 2024, has approved the execution of a Share Purchase Agreement with Tyson India Holdings Limited ("Seller") and Godrej Tyson Foods Limited ("GTFL"). This is to purchase 97,461 Equity Shares of Godrej Tyson Foods Limited, i.e., 49% from the Seller, making GTFL a wholly owned subsidiary of the Company. The Company has completed the acquisition of additional 49.00% Equity Shares GTFL, from Tyson India Holdings Limited (the existing equity shareholder). As a result aggregate holding in GTFL increased from 51.00% to 100%. Thus GTFL has become a wholly-owned subsidiary of the Company with effect from August 27, 2024, and the name of GTFL has been changed to "Godrej Foods Limited" effective November 14, 2024.
- 4) The Board of Directors of the Company recommended Final Dividend @ 100% (One Hundred per cent) i.e. ₹ 10/- (Rupees Ten Only) per Equity Share of face value of ₹ 10/- (Rupees Ten Only) each, for the Financial Year ended March 31, 2024. The dividend was approved by the Members at the 33rd Annual General Meeting of the Company held on August 1, 2024.
- 5) The Board of Directors of the Company at its Meeting held on March 11, 2025, approved the acquisition of remaining 48.06% stake in Creamline Dairy Products Limited ("CDPL") and made it Material Subsidiary. The Board of the Company also approved execution of Share Purchase Agreement with the Promoters of CDPL for acquisition of additional 47.38% stake in CDPL.
- 6) The Company has received a letter dated April 30, 2024, from Mr. Adi Godrej, Mr. Nadir Godrej, Mr. Jamshyd Godrej, Mrs. Smita Godrej Krishna, Heads of the respective family branches (Members of the Promoter and Promoter group of the Company) stating that a Family Settlement Agreement and a Brand & Non-Compete Agreement ("FSA") have been entered into amongst some members of the Godrej Family. Consequent to execution of FSA, the Company informed to the Stock Exchanges the Management and Control of the Company will continue to be with the ABG Family & NBG Family. The Company also made Public Announcement to this effect by intimation to Stock Exchanges on April 30, 2024.
- 7) The Board of Directors at its Meeting held on August 1, 2024, has approved the requests for reclassification of certain members of the Promoter & Promoter Group of the Company, into 'Public' shareholders Category. The Shareholders of the Company, through a resolution passed by postal ballot concluded on September 16, 2024, has approved the aforesaid reclassification. This has resulted into change in shareholding of Promoter and Promoter Group from 74.03% to 67.56%.
- 8) The Board of Directors at its Meeting held on August 1, 2024, has approved an investment of ₹ 110 Crore (Rupees One Hundred and Ten Crore only) to set up a new feed plant in Maharashtra. The Company is proposing to manufacture pet feed from the said plant for and on behalf of Godrej Pet Care, a proposed 100% subsidiary of Godrej Consumer Products Limited.
- 9) The Company had informed to the Stock Exchanges on August 10, 2024, that the Company will be setting up an Oil Palm Processing Mill in Dhalai District of Tripura and an advanced Research & Development Centre for Oil Palm.
- 10) The Company intimated to the Stock Exchanges on December 14, 2024, that the Government of Gujarat has allotted area to the Company in 3 (three) districts viz., Vadodara, Surat and Tapi, in Gujarat State, for the expansion of oil palm cultivation under the National Mission on Edible Oils - Oil Palm (NMEO-OP).
- 11) The Company intimated to the Stock Exchanges on January 3, 2025, that the Company's Animal Feed business has launched "Godrej Pride Hog", a scientifically developed Pig Feed range designed to provide optimal nutrition at each stage of pig's lifecycle.

For BNP & Associates
Company Secretaries

Firm Registration. No. P2014MH037400
PR. No: 6316/2024

Sd/-
Aviansh Bagul
Partner

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

Date: April 30, 2025
Place: Mumbai

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

Annexure A to Secretarial Audit Report

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

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

1. The Company's management is responsible for maintenance of secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations and standards. Our responsibility is to express an opinion on the secretarial records produced for our audit.
2. We have followed such audit practices and processes as we considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.
3. While forming an opinion on compliance and issuing this report, we have also considered compliance related action taken by the Company after March 31, 2025 but before the issue of this Report.
4. We have considered compliance related actions taken by the Company based on independent legal /professional opinion obtained as being in compliance with law.
5. We have verified the secretarial records furnished to us on a test basis to see whether the correct facts are reflected therein. We also examined the compliance procedures followed by the Company on a test basis. We believe that the processes and practices we followed, provides a reasonable basis for our opinion.
6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
7. We have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
8. Our Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For BNP & Associates
Company Secretaries

Firm Registration. No. P2014MH037400
PR. No: 6316/2024

Sd/-
Aviansh Bagul
Partner

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

Date: April 30, 2025
Place: Mumbai

ANNEXURE – C

FORM MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March 2025

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

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Creamline Dairy Products Limited – CIN: U15201TG1986PLC006912** (hereinafter called the 'Company') during the Financial Year ended March 31, 2025 ('the year' / 'audit period' / 'review period').

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

We are issuing this report based on:

- (i) Our **verification** of the books, papers, minute books, copies as provided by the Company and other records maintained by the Company and furnished to us, forms / returns filed and compliance related action taken by the Company during the Financial Year ended March 31, 2025 as well as before the date of issue of this report,
- (ii) **Compliance Certificates** confirming compliance with all laws applicable to the Company given by Key Managerial Personnel / Senior Managerial Personnel of the Company and taken on record by Audit Committee / Board of Directors, and
- (iii) **Representations** made, documents shown, and information provided by the Company, its Officers, Agents and Authorized Representatives during our conduct of Secretarial Audit.

We hereby report that in our opinion, during the audit period covering the Financial Year ended March 31, 2025 the Company has:

- (i) Complied with the statutory provisions listed hereunder, and
- (ii) Board-processes and compliance mechanism in place

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

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

1. Compliance with specific statutory provisions

We further report that:

- 1.1 We have examined the books, papers, minute books and other records maintained by the Company and the forms, returns, reports, disclosures and information filed or disseminated during the Financial Year under review, according to the applicable provisions / clauses of:
 - (i) The Companies Act, 2013 and the Rules made thereunder;
 - (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iii) The following Regulations Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Regulations'):
 - (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with Operational Circular bearing no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 as amended from time to time for Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper;
 - (c) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
 - (iv) The Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2), issued by the Institute of Company Secretaries of India and mandatorily applicable to the company.
 - (v) Listing agreement entered into with the National Stock Exchange of India Limited (NSE) for listing of Debentures and Commercial Paper/s issued by the Company.

1.2 During the period under review, the Company has:

- (i) Complied with the applicable provisions / clauses of the Acts, Rules and SEBI Regulations mentioned under sub-paragraphs (ii), (iii) and (iv) of paragraph 1.1 above.
- (ii) Complied with the applicable provisions/ clauses of:
 - (a) The Act and the Rules mentioned under paragraph 1.1 (i); and
 - (b) The Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) mentioned under paragraph 1.1 (v) above to the extent applicable to Board Meetings and Committee Meetings held during the review period, the 37th Annual General Meeting held on 24th July, 2024 (37th AGM) and Extra- Ordinary General Meetings held on 28th August, 2024. The compliance of the provisions of the Rules made under the Act [paragraph 1.1(ii)] and SS-1 [paragraph 1.1(vi)] with regard to the Board Meetings and Committee Meetings held through video conferencing during the review period were verified based on the Minutes of the Meetings provided by the Company.

1.3 We are informed that, during the Financial Year 2024-25, the Company was not required to initiate any compliance related action in respect of the following laws/rules/regulations/standards, and was consequently not required to maintain any books, papers, minute books or other records or file any forms / returns thereunder:

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

*The Company being a subsidiary of Godrej Agrovet Limited, (GAVL), some of its employee are covered by the Code of Conduct of GAVL as per the Regulation under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 in respect of Designated Employees.

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

- i. Food Safety and Standards Act, 2006 and Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011 and Food Safety and Standards (Packaging and Labelling) Regulations, 2011;
- ii. Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011;
- iii. Boilers Act, 1923 and Indian Boiler Regulations, 1950;
- iv. Water (Prevention and Control of Pollution) Act, 1974;
- v. Air (Prevention and Control of Pollution) Act, 1981.
- vi. Factories Act, 1948 and the Rules made thereunder;

2. Board processes:

We further report that:

2.1 The Board of Directors and Key Managerial Personnel of the Company as on March 31, 2025 comprised of:

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

- (vii) Chief Financial Officer, i.e. Mr. Manoj Pulamantholepisharath
- (viii) Company Secretary, i.e. Ms. Neha Devendra Pawar.

2.2 The processes relating to the following changes in the composition of the Board of Directors during the Financial Year 2024-25 were carried out in compliance with the provisions of the Act:

- i. Re-appointment of Mr. Nadir Godrej (DIN: 00066195), as Non-Executive Director, liable to retire by rotation, at the 37th Annual General Meeting of the Company held on 24th July, 2024.
- ii. Re-appointment of Mr. S. Varadaraj (DIN: 00323436), as Non-Executive Director, liable to retire by rotation, at the 37th Annual General Meeting of the Company held on 24th July, 2024.
- iii. As per the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on March 31, 2025, approved the re-appointment of Mr. K. Bhasker Reddy (DIN:00014291) as Managing Director, Mr. D. Chandra Sekhar Reddy (DIN:00063691) as Executive Director, Mrs. Rama Kumari Mandava (DIN:00065055) as Executive Director and Mrs. C Manga Raj (DIN:00084401) as Executive Director. All four reappointments are for further period of 3 (three) months with effect from 1st April, 2025 up to 30th June, 2025, without any remuneration payable to them, subject to approval of Shareholders of the Company to be obtained at the ensuing AGM of members.

- 2.3 Adequate notice was given to all the Directors to enable them to plan their schedule for the meetings of Board of Directors and its committee, held during the year.
- 2.4 Notice/s of meetings of the Board and its Committees held during review period was/were sent to all the Directors and the members of the Committees, at least 7 (seven) days in advance.
- 2.5 Agenda and detailed notes on Agenda were sent to the Directors at least 7 (seven) days before the meetings of the Board of Directors, other than those which included price sensitive information.
- 2.6 A system exists for directors to seek and obtain further information and clarifications on the agenda items before the meetings and for their meaningful participation at the meetings.
- 2.7 We note from the minutes verified that, at the meetings of the Board and its Committees held during the year:
 - (i) Decisions were carried through the majority; and
 - (ii) No dissenting views were expressed by any member of the board or its committee on any of the subject matters discussed, that were required to be captured and recorded as part of the minutes.

3. Compliance mechanism

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

4. Specific events / actions

4.1 During the year, the following specific events/ actions took place, in pursuance of the above referred laws, rules, regulations and standards:

- i. During the year, the Company has redeemed Commercial Paper/s of face value of ₹ 5,00,000/- each aggregating to ₹ 50 Crore which were listed on National Stock Exchange of India Limited. (NSE), leaving an outstanding amount of ₹ NIL in respect thereof as of March 31, 2025.
- ii. We are informed that the Company has paid an amount of ₹ 4,04,530 (Rupees Four Lakh Four Thousand Five Hundred and Thirty only), provisionally on 21st March, 2024 against a rectification order dated 22nd April, 2024 issued by Commercial Taxes Department at Chennai North Division of Tamil Nadu against original order dated 22nd February, 2024 levying tax liability under section 73 of Tamil Nadu GST Act, 2017/CGST Act, 2017, along with interest and penalty amounting to ₹115.04 Crore.
- iii. We are informed that the consequent upon merger of Nagavalli Milkline Private Limited ('Transferor Company'/ a wholly-owned subsidiary of the company) with the Company as per order dated October 17, 2019, issued by Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench, the Company initiated the process of registration of immoveable property, held in the name of the said Transferor Company, has been successfully registered in the name of the Company. If this has been completed before March 31 where is the need to report?
- iv. Godrej Agrovet Limited, (Holding company), holding 51.92% in share capital, as on the executed date of Share Purchase Agreement, has executed a Share Purchase Agreement with the Company and some shareholders of the Company on March 20, 2025 for acquisition of 47.38% of the Holding, held by the said shareholders in the Company, in aggregate. In the event of completion of process of acquisition, the Company may become a wholly owned subsidiary of Godrej Agrovet Limited in the future.
- v. During the year, the Company has approved an increase in the remuneration of Mr. Bhupendra Suri (DIN:09035926), Whole-time Director & Chief Executive Officer of the Company, payable from the Financial Year 2024-25 as per the approval of Shareholders at their Extra-Ordinary General Meeting held on August 28, 2024.

- vi. As on March 31, 2025, the Company has 9,900 Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures of the nominal value of INR 1,00, 000 (Rupees One Lakh Only) each, aggregating to ₹ 99,00,00,000/- (Rupees Ninety-Nine Crores Only) outstanding and these NCDs are listed on National Stock Exchange.

For **BNP & Associates**
Company Secretaries

Firm Registration. No. P2014MH037400

PR. No: 6316/2024

Date: April 22, 2025

Place: Mumbai

Sd/-

Venkataraman K
Partner

ACS No: 8897 / COP No: 12459

UDIN: A008897G000169288

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

Annexure A to Secretarial Audit Report

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

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

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

For **BNP & Associates**
Company Secretaries

Firm Registration. No. P2014MH037400
PR. No: 6316/2024

Date: April 22, 2025
Place: Mumbai

Sd/-
Venkataraman K
Partner

ACS No: 8897 / COP No: 12459
UDIN: A008897G000169288

ANNEXURE – D

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March 2025

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

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Godrej Foods Limited (formerly known as Godrej Tyson Foods Limited), having CIN: U15122MH2008PLC177741** (hereinafter called the 'the Company') for the financial year ended on **31st March 2025** (the "Audit Period").

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

We are issuing this report based on:

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

We hereby report that, in our opinion, during the Audit Period covering the financial year ended on 31st March 2025, the Company has:

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

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

1. COMPLIANCE WITH SPECIFIC STATUTORY PROVISIONS

We further report that:

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

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

- g. Food Safety and Standards (Food Products Standards and Food Additives) Regulations 2011;
- h. The Legal Metrology Act, 2009;
- i. The Air (Prevention and Control of Pollution) Act, 1981;
- j. The Water (Prevention and Control of Pollution) Act, 1974;
- k. Shops & Establishment Act, 1948;
- l. The Plastic Waste Management Rules, 2016;
- m. The Factories Act, 1948

- (vi) Secretarial Standards relating to Board Meetings and General Meetings issued by The Institute of Company Secretaries of India (Secretarial Standards) and notified by the Central Government under Section 118(10) of the Act which have mandatory application.

1.2 During the period under review:

- (i) The Company has complied with all the applicable provisions of all the aforesaid Acts, Rules, Regulations, Guidelines and Secretarial Standards as mentioned above except as mentioned under paragraph 2.1.
- (ii) Generally complied with the applicable provisions / clauses of:
 - (a) FEMA to the extent of Foreign Direct Investment mentioned under paragraph 1.1 (iv);
 - (b) The Secretarial Standards on meetings of Board of Directors and its Committees (SS-1) and on General Meetings (SS-2) mentioned under paragraph 1.1 (vi) above, which are applicable to the meetings of the Board, Committees constituted by the Board, held during the year, the 16th Annual General Meeting ("AGM") held on 26th July, 2024 and the Extra-Ordinary General Meetings ("EGM") held on 27th August, 2024, 16th December, 2024 and 04th March, 2025. The compliance with the provisions of the Rules made under the Act with regard to participation of Directors through video conference for the Board/ Committee meeting(s) held during the year, were verified based on the minutes of the meetings provided by the Company.

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

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

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

2. BOARD PROCESSES OF THE COMPANY:

We further report that:

2.1 The Board of Directors of the Company as on 31st March 2025 comprised of:

- (i) One Managing Director – Mr. Balram Singh Yadav (DIN: 00294803);
- (ii) Two Non-Executive & Non-Independent Directors – Mr. Nadir Burjor Godrej (DIN: 00066195) and Mr. Varadaraj Subramanian (DIN: 00323436); and
- (iii) Two Non-Executive & Independent Directors – Ms. Anjali Rajesh Gupte (DIN: 00104884) and Ms. Ahana Gautam (DIN: 08385484).

- 2.2 The processes relating to the following changes in the composition of the Board of Directors and Key Managerial Personnel during the year were carried out in compliance with the provisions of the Act:
- 1) Re-appointment of Mr. S. Varadaraj (DIN: 00323436), as a Director, liable to retire by rotation, pursuant to Section 152 of the Companies Act, 2013, was approved by the Members of the Company at their 16th AGM held on July 26, 2024.
 - 2) Cessation of directorship of Syatrizarl Hamdallah (DIN: 10333001) as a Non-Executive Director of the Company with effect from August 27, 2024, due to resignation.
 - 3) Cessation of directorship of Mr. James Ward (DIN: 10132243) as a Non-Executive Director of the Company with effect from August 27, 2024, due to resignation.
 - 4) Based on the recommendation made by the Nomination and Remuneration Committee, the Board of Directors of the Company at its Meeting held on November 13, 2024 and the Shareholders at their EGM held on December 16, 2024 approved the re-appointment of Mr. Balram Singh Yadav as the "Managing Director" of the Company, for a further term of 1 (One) year (i.e., with effect from November 13, 2024 to November 12, 2025), not liable to retire by rotation, without any remuneration, payable to him in such capacity.
 - 5) Based on the recommendation made by the Nomination and Remuneration Committee, the Board of Directors of the Company at its Meeting held on January, 29, 2025 and the Shareholders of the Company at their EGM held on March 04, 2025, approved the appointment of Ms. Anjali Rajesh Gupte (DIN: 00104884), as an Independent Director of the Company, for a first term of 5 (five) consecutive years with effect from March 19, 2025 upto March 18, 2030, not liable to retire by rotation.
 - 6) Cessation of directorship of Mr. Sanjay Vasudev Gogate (DIN: 01543847) as an Independent Director of the Company with effect from March 19, 2025, due to completion of his second term as an Independent Director.
- 2.3 Adequate notices and Agenda and detailed notes on Agenda were given to all Directors to schedule the Meetings of the Board of Directors and its Committees, which were sent within the stipulated time as required under Section 173(3) of the Act and SS-1 to enable them to plan their schedule and where notice, Agenda and Notes to Agenda was circulated at shorter notice, the consent of all directors was obtained.
- 2.4 A system exists for directors to seek and obtain further information and clarifications on the agenda items before the meetings and to ensure their meaningful participation at the meetings.
- 2.5 We note from the minutes examined that, at the Board meetings held during the year:
- (i) Decisions were taken through the majority of the Board; and
 - (ii) No dissenting views were expressed by any Board member on any of the subject matters discussed, which were required to be recorded as part of the minutes.

3. COMPLIANCE MECHANISM

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

4. SPECIFIC EVENTS / ACTIONS

- 4.1 During the year under review, there were no specific events / actions, having a major bearing on the Company's affairs took place, except the following:
1. The Board of Directors at its Meeting held on August 27, 2024 accorded its approved to enter into the Share Purchase Agreement with Tyson India Holdings Ltd ("TIHL") and Godrej Agrovet Ltd ("GAVL") the existing shareholders of the Company for sale of 49% equity stake in the Company from TIHL to GAVL on such terms conditions as may mutually agree upon amongst the Company, TIHL and GTFL. Consequent to the transfer of 49% (forty-nine percent) equity stake in the Company by Tyson India Holdings Ltd. ("TIHL") to Godrej Agrovet Limited ("GAVL") (already holding 51% (fifty-one percent) equity stake), the Company has become a wholly-owned subsidiary of GAVL and as on March 31, 2025, the company has noted the said transfer.
 2. The Board of Directors at its Meeting held on August 27, 2024 and the Shareholders of the Company at their EGM held on August 27, 2024, accorded its approval pursuant to provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 and such other Rules as may be applicable (including any statutory modification(s)/amendment(s)/re-enactment(s) thereof for the time being in force), for change of name of the Company from "GODREJ TYSON FOODS LIMITED" TO "GODREJ FOODS LIMITED".
 3. The Board of Directors at its Meeting held on August 27, 2024, and the Shareholders of the Company at their EGM held on August 27, 2024, accorded its approval pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder [including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force], the amendment to existing Clause I, i.e., Name Clause of the Memorandum of Association of the Company, for Change of the name of the Company from "GODREJ TYSON FOODS LIMITED" to "GODREJ FOODS LIMITED, approved by the Registrar of Companies - Mumbai, Maharashtra (ROC)/ Ministry of Corporate Affairs (MCA).

4. The Board of Directors at its Meeting held on August 27, 2024 and the Shareholders of the Company at their EGM held on August 27, 2024, accorded its approval pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder [including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force], for the amendment to Clause III (A) i.e., Main Objects Clause of the Memorandum of Association of the Company, in order to undertake all the relevant activities in connection with the feed businesses.

The existing Clause III A, i.e., Main Objects Clause of the Memorandum of Association of the Company was amended by substituting thereof with the following new clause:

1. "To carry on, in India and abroad, the business of processing, converting, producing, manufacturing, formulating, using, buying, acquiring, storing, packing, canning, preserving, selling, transporting, distributing, importing, exporting, trading and otherwise dealing in all types food products, beverages, meats, fish, marine products, birds, poultry products, fruits, vegetables, dairy products, wholesale and retail butchers and purveyors of, growers, graziers, breeders and dealers in cattle, sheep, pigs, birds, poultry, fish, shrimps, marine creatures and other live and dead stock and to buy, sell and trade with any other associated business and allied activities which may be advantageously carried on by the Company including the business of manufacturer, buyer, seller, consultant, job-worker, importer, exporter, distributor, broker, processor, stockiest, agent, trader, dealer and or otherwise to deal in animal feeds, cattle feeds, sheep feeds, poultry feeds, pig feeds, fish feed, dog feed, cat feed and feeds concentrate, feed premixes, supplementary feeds, additives, compound feeds or mixed feeds, vitamins, proteins, starch and manufacturing and trading of silage, trading in cotton seed cake, trading in commodities used in animal feed and the business of dairy farming in general and manufacturing, preserving, reining, packing, bottling, treating, marketing, importing, exporting, improving, producing, processing, buying, selling, dealing in and carrying on the manufacturing and trading in milk and milk products, agricultural farming, promoting and encouraging to manufacture various types of allied products."
5. The Board of Directors at its Meeting held on August 27, 2024 and the Shareholders of the Company at their EGM held on August 27, 2024, accorded its approval pursuant to the provisions of Section 5 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder [including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force], for adoption of new set of Articles of Association of the Company.
6. The company had received a Show Cause Notice bearing No: ROC/MUM/Adj/2023/Section 149(1)/1642 dated March 29, 2023 ("SCN") from Registrar of Companies, Mumbai ("ROC"), under section 149 of the Companies Act, 2013, Mr. Upendra R Pathak, Company Secretary being authorised representative of the Company attended the hearing in person on 27.06.2024 and a further reply has been made on July 12, 2023 informing that Ms. Ahana Gautam (DIN: 08385484) has been appointed as an Independent Women Director on the Board of the Company for a term of 5 consecutive years commencing from 10.07.2023 upto 09.07.2028. The Adjudicating Officer vide its Order dated January 07, 2025 bearing No: ROC(M)/S.149(1)/GODREJ/ADJ-ORDER/3326, 3327, 3328, 3329, 3330 imposed a penalty of ₹ 1,00,000/- on each officer being the officers in default and of ₹ 1,85,000/- on the Company for violation of provisions of section 149(1) of the Companies Act, 2013. Pursuant to the said Order for Penalty, total penalty levied was ₹ 5,85,500/- and which was paid by the Company and each officer in default.

For **BNP & Associates**
Company Secretaries

Firm Reg No: P2014MH037400
Peer Review No.-6316/2024

Sd/-

Venkataraman K

Partner

ACS:8897 / COP:12459

UDIN: A008897G000167638

Date: April 22, 2025

Place: Mumbai

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

Annexure A to the Secretarial Audit ReportFor the Financial Year ended 31st March 2025

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

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

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

For **BNP & Associates**
Company Secretaries
 Firm Reg No: P2014MH037400
 Peer Review No.-6316/2024

Date: April 22, 2025
Place: Mumbai

Sd/-
Venkataraman K
 Partner
 ACS:8897 / COP:12459
 UDIN: A008897G000167638

ANNEXURE – E

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

As at the Financial Year ended March 31, 2025

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

A. CONSERVATION OF ENERGY:

Your Company's sustainability strategy of "Good & Green" is driven by the vision to help create a greener and more inclusive planet and to build a more inclusive and environmentally sustainable future. Your Company continuously endeavours to reduce specific energy consumption in its various processes and to increase share of renewable energy in its overall energy portfolio. Therefore, it continues to adopt and implement various energy conservation measures at all its manufacturing locations.

Some of the measures adopted by your Company for conservation of energy are as follows:

1. Modification in steam lines to reduce briquette consumption
2. Use of alternative fuel (coconut wood) used for boiler in addition to Saw dust briquette
3. Increased use of LED Lights
4. Increase in scope of lights control using motion sensors
5. Enhanced use of solar power
6. Optimization in combustions
7. Reduced blowdown rate

The benefits derived from the above measures are as follows:

1. 80% of energy needs being met through clean and renewable sources
2. Company continues to be water positive, currently conserving 16 times more water than it consumes
3. Sequestered 29,750 MT of CO₂ during the Financial Year 2024-25, which accounts for 28% of the annual CO₂ emission target
4. Reduction in specific Greenhouse Gas (GHG) emission

The capital expenditure on specific technologies to improve the environmental and social impacts of products and processes made by your Company during the Financial Year 2024-25 was ₹ 8.11 Crore.

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

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

Some of the measures adopted include the following:

1. Use of Process SCADA system, EMS and utility management system for real-time monitoring of data in reduction in breakdowns
2. Use of Grab system for fuel feeding to reduce bull tractor movement
3. Automation in blower RPM monitoring based on pellet temperature resulting in reduction in moisture loss and process loss
4. Co-ordinated and launched digitalization of production records & data-logging via DigiPRO app

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

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

In case of imported technology [imported during the last 3 (three) years, i.e., during the Financial Year 2022-23, 2023-24 and 2024-25], the required details are as follows:

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

Your Company's Expenditure on R&D during the Financial Year 2024-25, in comparison with the figures for the previous Financial Year 2023-24 was as follows:

Particulars	2024-25 (₹ in Crore)	2023-24 (₹ in Crore)
Capital Expenditure	0.92	3.35
Recurring Expenditure	27.21	16.35
Total	28.13	19.69
Total R&D Expenditure as a Percentage of Total Turnover	0.40%	0.28%

D. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Your Company's foreign exchange earnings and outgo during the Financial Year 2024-25, in comparison with the figures for the previous Financial Year 2023-24 were as follows:

Sr. No.	Particulars	2024-25 (₹ in Crore)	2023-24 (₹ in Crore)
1.	Foreign Exchange Earned	92.65	60.46
2.	Foreign Exchange Used	334.65	259.19

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

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

Date: April 30, 2025
Place: Mumbai

ANNEXURE – F

PARTICULARS IN RESPECT OF REMUNERATION OF GODREJ AGROVET LIMITED

For the Financial Year ended March 31, 2025

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

- (i) Percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2024-25 and the Ratio of the Remuneration of each Director to the Median Remuneration of the Employees of the Company for the Financial Year 2024-25:

Sr. No.	Name of Director / Key Managerial Personnel (KMP)	Designation of Director / KMP	% Increase in Remuneration in the Financial Year 2024-25	Ratio of Remuneration of each Director to Median Remuneration of Employees
1.	Mr. Nadir B. Godrej	Chairman – Promoter, Non-Executive & Non-Independent Director	N.A.	N.A.
2.	Ms. Tanya Dubash	Non-Executive & Non-Independent Director	N.A.	N.A.
3.	Ms. Nisaba Godrej	Non-Executive & Non-Independent Director	N.A.	N.A.
4.	Mr. Pirojsha Godrej	Non-Executive & Non-Independent Director	N.A.	N.A.
5.	Mr. Burjis Godrej	Executive Director	69.84%	26.51:1
6.	Mr. Balram S. Yadav	Managing Director	54.16%	163.84:1
7.	Dr. Ritu Anand	Independent Director	N.A.	N.A.
8.	Ms. Aditi Kothari Desai	Independent Director	N.A.	N.A.
9.	Ms. Roopa Purushothaman	Independent Director	N.A.	N.A.
10.	Mr. Natarajan Srinivasan	Independent Director	N.A.	N.A.
11.	Mr. Kannan Sitaram	Independent Director	N.A.	N.A.
12.	Dr. Ashok Gulati	Independent Director	N.A.	N.A.
13.	Ms. Ritu Verma	Independent Director	N.A.	N.A.
14.	Mr. S. Varadaraj	Chief Financial Officer	47.94%	N.A.
15.	Mr. Vivek Raizada	Head – Legal & Company Secretary & Compliance Officer	36.83%	N.A.

“N.A.” denotes “Not Applicable”.

All the Non-Executive Directors will be paid commission for the Financial Year 2024-25, upon approval of Financial Statements for the said Financial Year by the Shareholders at their ensuing Thirty-Fourth Annual General Meeting of the Company.

Sitting fees have been paid to all the Independent Directors for attending the Meetings of the Board of Directors and the Committees thereof held during the Financial Year 2024-25.

(ii)	Percentage increase in the median remuneration of employees during the Financial Year 2024-25	14.64%
(iii)	Number of permanent employees on the rolls of the Company	2,693 as on March 31, 2025

(iv)	Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and whether there are any exceptional circumstances for increase in the managerial remuneration	Average increase in remuneration of Company's employees during the Financial Year 2024-25 was 23.17%. Increase in managerial remuneration during the Financial Year 2024-25 was 56.17%. The remuneration to Managing Director and Whole-Time Director is as approved by the Shareholders under the applicable provisions of the Companies Act, 2013. The remuneration paid is in conformity with the Nomination and Remuneration Policy of the Company.
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For and on behalf of the Board of Directors of
Godrej Agrovet Limited

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

Date: April 30, 2025
Place: Mumbai