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

Date: March 29, 2022

To,
Dr. Ritu Anand
[Director Identification Number (DIN): 00363699]
11, Brindaban, 65 Linking Road, Santacruz (West),
Mumbai - 400054, Maharashtra, India

Sub.: Re-appointment as an "Independent Director" for second term of 5(five) years i.e., for the period from July 18, 2022 upto July 17, 2027

We, Godrej Agrovet Limited ("**GAVL**" or "**the Company**"), thank you for your willingness / consent to act as an "**Independent Director**" of GAVL for second term of 5 (five) years and confirmation that you meet the "Independence" criteria prescribed under Section 149(6) of the Companies Act, 2013 ("the Act") and Regulation 16 (1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (" SEBI Listing Regulations").

Based on your confirmation, we are pleased to inform you that upon recommendation of the Nomination and Remuneration Committee at its meeting held on February 4, 2022, the Board of Directors of the Company at its Meeting held on the same day, has approved and recommended your re-appointment as an "Independent Director" of the Company for a second term of **5 (five) years i.e. for the period from July 18, 2022 upto July 17, 2027** to the Shareholders. Further the Shareholders of the Company has approved your re-appointment for the aforesaid period by passing a Special Resolution through Postal Ballot concluded on March 20, 2022, pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder ("the Rules"), read with Schedule IV to the Act and the SEBI Listing Regulations.

This letter sets out the terms of your appointment as an "Independent Director", which are as follows:-

1. **Nature of Relationship with GAVL:**

   Your relationship with the Company will be that of an office-holder (as an "Independent Director") and not one of contract for employment in the Company.

   You will not be an employee of the Company and this letter shall not constitute a contract of employment.

2. **Provisions of the Act / Rules / the Articles of Association / SEBI Listing Regulations:**

   The terms of your appointment, as set out in this letter, are subject to and supplemented by the extent provisions of:-

   (a) Applicable laws, including the Act and the Rules;

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(b) Articles of Association of the Company ("AOA");
(c) SEBI Listing Regulations.

as may be amended / altered / varied / modified from time to time.

3. **Time Commitment:**

i. As a Non-Executive & Independent Director of the Company, you are expected to bring objectivity and Independence to the Board's discussions and help provide the Board with effective leadership in relation to the Company's strategy, performance, and risk management, as well as ensuring high standards of financial probity and Corporate Governance. The Board & Committee Meetings of the Board of Directors are ordinarily convened as per requirement of law and on need basis. You will be expected to attend the Board Meetings, Annual General Meetings and the Committee Meetings, in case you are appointed as a Member / Chairman of the Committee, and to devote sufficient time, as required of you to discharge your duties effectively. Ordinarily, all Meetings are held in Mumbai.

ii. By accepting this appointment, you confirm that you are in a position to allocate sufficient time to meet the expectations of your role to the satisfaction of the Board.

4. **Term of Appointment:**

Your re-appointment will be for a period of 5 (five) years i.e. for the period from July 18, 2022 upto July 17, 2027, unless terminated earlier, as per the provisions of this letter or the Act or the Rules or the Listing Regulations.

As an "Independent Director", you will not be liable to retire by rotation pursuant to Section 152(6) of the Act.

5. **Membership of Committees:**

You will act as the Chairman or a Member of such Committees of the Board of Directors as may be constituted by the Board from time to time, appointing you as the Chairman or a Member. The terms of reference of the Committees shall be such as may be specified by the Board.

The Board may, at any time, re-constitute the composition and/or revise the terms of reference of any / all of the Committees, to comply with the legal and/or regulatory requirement or otherwise and any such change shall be promptly communicated to you.

6. **Role, Duties & Responsibilities:**

As Member of the Board of Directors, you, along with other Directors, shall be responsible for

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performing such responsibilities which are cast upon a Director under the Act and/or the Rules / SEBI Listing Regulations (as may be amended from time to time) and shall also be bound by the Memorandum and Articles of Association of the Company (as may be amended from time to time).

You will perform such 'Role and Functions' and 'Duties' and adhere to such 'Guidelines of Professional Conduct' as are set out in Schedule IV to the Act and the SEBI Listing Regulations. You shall, thus, abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Act and the SEBI Listing Regulations. You shall also abide by the Code of Business Ethics, the Code of Conduct for Board of Directors and Senior Management Personnel, the Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and such other Codes and Policies, implemented by the Company, from time to time and to the extent applicable to you.

Your liabilities as an Independent Director shall be governed by the provisions of the applicable laws.

Further, there are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and *inter alia* are as under:

i. You shall act in accordance with the Company's Articles of Association.

ii. You shall act in good faith in order to promote the objects of the Company for the benefit of its Members as a whole, and in the best interests of the Company.

iii. You shall discharge your duties with due and reasonable care, skill and diligence.

iv. You shall not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company/ Godrej Group or bring discredit to it. Any situation that creates a conflict of interest between personal interests and the Company and its stakeholders' interests, must be avoided at all costs.

v. You shall not assign your office as Director and any assignments so made shall be void.

There are certain roles, functions duties prescribed for all the Independent Directors, which are listed in the 'Code for Independent Directors' as outlined in Schedule IV to the Companies Act, 2013 and you shall abide by the said 'Code of Conduct for Independent Directors' as amended from time to time to the extent relevant and applicable to your role. The present code is annexed hereto as **Annexure-A**.

7. **Remuneration in the form of Sitting Fees:**

As an "Independent Director" you will be paid sitting fees for attending the Meetings of the Board

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of Directors and the Committees thereof of which you are a Member, as may be decided by the Board from time to time.

In case the Board of Directors decide to pay any Commission to its Non- Executive Directors, you shall also be eligible to such Commission on Profits at a rate not exceeding the rate prescribed under the Companies Act, 2013 and the SEBI Listing Regulations and as may be decided by the Board of Directors in consultation with the Chairman of the Board, subject to such laws, rule and regulations and the SEBI listing regulations, as may be applicable and as may be amended from time to time. The payment of abovementioned Commission will be made after the Annual Financial Statements are adopted by the Shareholders.

Further, the Company may pay or reimburse to you such fair and reasonable expenditure (supported by the necessary supporting document/s), as may have been incurred by you for the Company, while performing your role as an "Independent Director".

8. **No Conflict of Interest:**

As an "Independent Director" of the Company, you will always act in the best interest of the Company and ensure that any other business or personal association which you may have, does not involve any conflict of interest with the operations of the Company and your role therein. You should not participate in any business activity which might impede the application of your independent judgment in the best interest of the Company.

It is accepted and acknowledged that you may have business interests, memberships other than those of the Company. As a condition to your appointment commencing, you are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of your appointment.

In the event that your circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgement that you are independent, this should be disclosed to both the Chairman and the Company Secretary.

9. **Dealing in Shares:**

You are required to comply with the Company's Insider Trading Code of Conduct. This code, inter alia, prohibits the Designated Persons (which includes all the Directors) from dealing in the Company's shares during the period when the trading window is closed. Further, Directors, being designated officers of the Company for the purpose of Insider Trading guidelines, are to obtained pre-clearance for all the trades (buy/sell/pledge/un-pledge/gift/off-market transaction) from the Compliance Officer of the Company, if the market value of transaction (one transaction or series of transaction) is expected to exceed Rs.10 lakh during any calendar quarter. You are also required

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to comply with the applicable SEBI (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time.

10. **Compliance with laws:**

As an "Independent Director" of the Company, you will comply with all applicable laws and regulations of all the relevant regulatory and other authorities, as may be applicable to such Directors in their individual capacities.

11. **Confidentiality:**

As an "Independent Director" of the Company, you will safeguard the confidentiality of all information received by you by virtue of your position. All information acquired by you, during your tenure of directorship, should not be disclosed by you either during your tenure or thereafter, to third parties without prior clearance from the Chairman, unless specifically authorized by the Company or under any law for the time being in force or rules of any Stock Exchanges or Regulatory body.

In the latter case, you would be suitably required to inform the Chairman about such disclosure of information. You shall neither disclose any information about the Company (including its Holding Company, Subsidiary Company, Associate Company & Joint Ventures) and / or its business(es) to the media, the financial community, employees, shareholders, agents, franchisees, dealers, distributors importers, other stakeholders or the public at large, nor shall use such information for your own purpose(s) or for any purpose(s) other than those of the Company. You should direct any media queries or approaches to the appropriate spokesperson within the Company. On reasonable request, you shall surrender any documents and other materials made available to you by the Company.

Your obligation of confidentiality shall survive termination or cessation of your directorship with the Company.

12. **Insurance:**

The Company has Directors' and Officers' Liability Insurance and it is intended that the Company will maintain such cover for the full term of your appointment.

13. **Performance Appraisal / Evaluation Process:**

The evaluation of your performance as an "Independent Director" or the evaluation of performance of every other Director or of non-independent Directors or of the Board of Directors as a whole or Committees of the Board of Directors, shall be governed by the provisions of the Act, the Rules and the SEBI Listing Regulations. Your appointment and re-appointment on the Board, if permitted, shall

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be subject to the outcome of the yearly performance evaluation process.

14. **Disclosures, Other Directorships & Business Interests:**

During the term of your appointment, you will promptly notify / intimate the Company of the following:-

(a) Any change in your directorships;
(b) Any other disclosures and information as may be required under the applicable laws;
(c) Any potential conflict of interest with your position as "Independent Director" of the Company, upon becoming aware of the same;
(d) Declaration under Section 149(7) of the Act and Regulation16(1)(b) of SEBI Listing Regulations, upon any change in circumstances which may affect your status as an "Independent Director";
(e) Acquiring any Shares of the Company, its holding, subsidiary or associate;
(f) Any change in address or other contact and personal details provided to the Company.

Further, it is expected that any interest you may have in any transaction or arrangement that the Company has entered into should be disclosed no later than when the transaction or arrangement comes up at a Board Meeting so that the Minutes may record your interest appropriately and the Company's records are updated. A general notice that you are interested in any contracts with a particular person, firm or company is acceptable.

Also, you are expected to give a confirmation to the Company, that you are not debarred from accessing the capital markets and / or restrained from holding the position of Director in any listed Company by virtue of any order of the Securities and Exchange Board of India or any other such authority. In case of any deviation from the above declaration, you are expected to intimate the Company at the earliest.

15. **Resignation / Termination / Cessation:**

a. The provisions relating to your resignation / termination / cessation of directorship shall be as per the Act, the Rules and the SEBI Listing Regulations.

b. You may resign from your position at any time and should you wish to do so, you are requested to serve a reasonable written notice to the Board giving the detailed reason(s) of your resignation.

c. Continuation of your appointment is contingent on your getting re-elected by the Shareholders in accordance with provisions of the Companies Act, 2013, SEBI Listing Regulations and the Articles of Association of the Company, from time to time in force. You will not be entitled to any compensation if the Shareholders do not re-elect you at any time.

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16. **Miscellaneous:**

- This letter represents the entire understanding, and constitutes the whole agreement, in relation to your appointment and supersedes any previous understanding / agreement between yourself and the Company with respect thereto.

- No waiver or amendment or modification of this letter (except as mandated by any applicable law) shall be valid unless made in writing and signed by you and the Company.

- In case of any inconsistency between the provisions of this letter and the provisions of the Act and/or the Rules and/or Listing Regulations, the provisions of the Act and/or the Rules and/or Listing Regulations shall prevail.

17. **Acceptance of Appointment:**

We are confident that the Board and the Company will benefit immensely from your rich experience and we are looking forward to have you as an integral part of the growth of our Company. If these terms of appointment are acceptable to you, please confirm your acceptance by signing and returning the duplicate copy of this letter.

We thank you for your support and commitment to the Company.

Yours faithfully,

For Godrej Agrovet Limited

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

Annexure-A

GODREJ AGROVET LIMITED

Corporate Identity Number (CIN): L15410MH1991PLC135359
Registered Office: "Godrej One", 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, Maharashtra
E-mail: gavlinvestors@godrejagrovet.com, **Website:** www.godrejagrovet.com,
Tel. No.: 022 - 2519 4416, **Fax No.:** 022 - 2519 5124

CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

❖ INTRODUCTION:

The matters covered in this Code are of the utmost importance to the Company, its Shareholders and all the stakeholders and are essential so that the Company can conduct its business and operations in accordance with legal and ethical values to which the Company is strongly committed. A Code of Conduct for the Board of Directors and Senior Management of the Company enables the Company to publicly state to its external stakeholders (including but not limited to Shareholders, suppliers, customers, etc.), the manner in which it intends to conduct its business and operations, as a responsible corporate citizen.

❖ APPLICABILITY OF THE CODE:

This Code of Conduct ("the Code") applies to Directors and Senior Management Personnel of Godrej Agrovet Limited.

"**Senior Management**" shall mean the officers and personnel of the Company who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager within the meaning of the Companies Act, 2013 (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.

❖ CODE OF CONDUCT:

The Board of Directors and the Senior Management of the Company should:

a. Uphold and demonstrate the highest standards of integrity, business ethics, probity and corporate governance;

b. Conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision-making;

c. Perform their roles with competence, diligence, in good faith and in the best interests of the Company;

d. Act objectively and constructively while exercising their duties;

e. Devote sufficient time and attention to their professional obligations for informed and balanced decision-making;

f. Provide expertise or experience in their areas of specialization and share learnings at Board and Committee Meetings with best interests of the Company and its stakeholders in mind and should guide the Company's Management in the 'right' direction based on their experience and judgement;

g. Give careful and independent consideration to the affairs of the Company and all documents placed before them to satisfy themselves with the soundness of key decisions taken by the Management and also call for additional information, where necessary, for making such judgements;

h. Not allow any extraneous considerations that will vitiate their exercise of objective independent judgment in the paramount interests of the Company as a whole, while concurring in or dissenting from the collective judgement of the Board or its Committees or the Management in decision-making;

i. Not engage in any business, relationship or any activity which detrimentally conflicts with the interest of the Company or may bring discredit to it; Any situation that creates a conflict of interest between personal interests and the Company and its stakeholders' interests must be avoided at all costs;

j. Not abuse their position to the detriment of the Company or its stakeholders or for the purpose of gaining direct or indirect personal advantage or advantage of any associated person;

k. Follow all the guidelines put forth in the Code of Conduct for Prevention of Insider Trading;

l. Not disclose any confidential / privileged information of the Company and should direct any media queries or approaches to the appropriate spokesperson within the Company.

❖ **DUTIES OF INDEPENDENT DIRECTORS:**

The Independent Directors shall:

(1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;

(2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;

(3) strive to attend all the Meetings of the Board of Directors and of the Board Committees of which he / she is a member;

(4) participate constructively and actively in the Committees of the Board in which they are Chairpersons or Members and bring in independent and objective judgements in Board deliberations;

(5) strive to attend the General Meetings of the Company;

(6) where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board of Directors and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board Meeting;

(7) keep themselves well informed about the Company and the external environment in which it operates;

(8) not to unfairly obstruct the functioning of an otherwise proper Board or Committee of the Board;

(9) ensure that they are satisfied with the integrity of financial information and that financial controls and systems of risk management are robust and defensible;

(10) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;

(11) ascertain and ensure that the Company has an adequate and functional Vigil Mechanism / Whistle Blower Policy and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;

(12) report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct;

(13) acting within his/her authority, assist in protecting the legitimate interests of the Company, Shareholders (particularly the minority Shareholders) and its employees;

(14) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board of Directors or required by law.

❖ **ANNUAL AFFIRMATION WITH COMPLIANCE OF THIS CODE OF CONDUCT:**

All Members of the Board of Directors and Senior Management Personnel shall affirm compliance with this Code of Conduct for Board of Directors and Senior Management on an annual basis.

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Date: March 29, 2022

To,
Ms. Aditi Kothari Desai
[Director Identification Number (DIN): 00426799]
57, Sea View, Worli Sea Face,
Mumbai - 400018, Maharashtra, India

Sub.: Re-appointment as an "Independent Director" for second term of 5(five) years i.e. for the period from July 18, 2022 upto July 17, 2027

We, Godrej Agrovet Limited ("**GAVL**" or "**the Company**"), thank you for your willingness / consent to act as an "**Independent Director**" of GAVL for second term of 5 (five) years and confirmation that you meet the "Independence" criteria prescribed under Section 149(6) of the Companies Act, 2013 ("the Act") and Regulation 16 (1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (" SEBI Listing Regulations").

Based on your confirmation, we are pleased to inform you that upon recommendation of the Nomination and Remuneration Committee at its meeting held on February 4, 2022, the Board of Directors of the Company at its Meeting held on the same day, has approved and recommended your re-appointment as an "Independent Director" of the Company for a second term of **5 (five) years i.e. for the period from July 18, 2022 upto July 17, 2027** to the Shareholders. Further the Shareholders of the Company has approved your re-appointment for the aforesaid period by passing a special resolution through Postal Ballot concluded on March 20, 2022, pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder ("the Rules"), read with Schedule IV to the Act and the SEBI Listing Regulations.

This letter sets out the terms of your appointment as an "Independent Director", which are as follows:-

1. **Nature of Relationship with GAVL:**

   Your relationship with the Company will be that of an office-holder (as an "Independent Director") and not one of contract for employment in the Company.

   You will not be an employee of the Company and this letter shall not constitute a contract of employment.

2. **Provisions of the Act / Rules / the Articles of Association / SEBI Listing Regulations:**

   The terms of your appointment, as set out in this letter, are subject to and supplemented by the

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extent provisions of:-

(a) Applicable laws, including the Act and the Rules;
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as may be amended / altered / varied / modified from time to time.

3. **Time Commitment:**

i. As a Non-Executive & Independent Director of the Company, you are expected to bring objectivity and Independence to the Board's discussions and help provide the Board with effective leadership in relation to the Company's strategy, performance, and risk management, as well as ensuring high standards of financial probity and Corporate Governance. The Board & Committee Meetings of the Board of Directors are ordinarily convened as per requirement of law and on need basis. You will be expected to attend the Board Meetings, Annual General Meetings and the Committee Meetings, in case you are appointed as a Member / Chairman of the Committee, and to devote sufficient time, as required of you to discharge your duties effectively. Ordinarily, all Meetings are held in Mumbai.

ii. By accepting this appointment, you confirm that you are in a position to allocate sufficient time to meet the expectations of your role to the satisfaction of the Board.

4. **Term of Appointment:**

Your re-appointment will be for a period of 5 (five) years i.e. for the period from July 18, 2022 upto July 17, 2027, unless terminated earlier, as per the provisions of this letter or the Act or the Rules or the Listing Regulations.

As an "Independent Director", you will not be liable to retire by rotation pursuant to Section 152(6) of the Act.

5. **Membership of Committees:**

You will act as the Chairman or a Member of such Committees of the Board of Directors as may be constituted by the Board from time to time, appointing you as the Chairman or a Member. The terms of reference of the Committees shall be such as may be specified by the Board.

The Board may, at any time, re-constitute the composition and/or revise the terms of reference of any / all of the Committees, to comply with the legal and/or regulatory requirement or otherwise and any such change shall be promptly communicated to you.

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6. **Role, Duties & Responsibilities:**

As Member of the Board of Directors, you, along with other Directors, shall be responsible for performing such responsibilities which are cast upon a Director under the Act and/or the Rules / SEBI Listing Regulations (as may be amended from time to time) and shall also be bound by the Memorandum and Articles of Association of the Company (as may be amended from time to time).

You will perform such 'Role and Functions' and 'Duties' and adhere to such 'Guidelines of Professional Conduct' as are set out in Schedule IV to the Act and the SEBI Listing Regulations. You shall, thus, abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Act and the SEBI Listing Regulations. You shall also abide by the Code of Business Ethics, the Code of Conduct for Board of Directors and Senior Management Personnel, the Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and such other Codes and Policies, implemented by the Company, from time to time and to the extent applicable to you.

Your liabilities as an Independent Director shall be governed by the provisions of the applicable laws.

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i. You shall act in accordance with the Company's Articles of Association.

ii. You shall act in good faith in order to promote the objects of the Company for the benefit of its Members as a whole, and in the best interests of the Company.

iii. You shall discharge your duties with due and reasonable care, skill and diligence.

iv. You shall not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company/ Godrej Group or bring discredit to it. Any situation that creates a conflict of interest between personal interests and the Company and its stakeholders' interests, must be avoided at all costs.

v. You shall not assign your office as Director and any assignments so made shall be void.

There are certain roles, functions duties prescribed for all the Independent Directors, which are listed in the 'Code for Independent Directors' as outlined in Schedule IV to the Companies Act, 2013 and you shall abide by the said 'Code of Conduct for Independent Directors' as amended from time to time to the extent relevant and applicable to your role. The present code is annexed hereto as **Annexure-A**.

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7. **Remuneration in the form of Sitting Fees:**

As an "Independent Director" you will be paid sitting fees for attending the Meetings of the Board of Directors and the Committees thereof of which you are a Member, as may be decided by the Board from time to time.

In case the Board of Directors decide to pay any Commission to its Non- Executive Directors, you shall also be eligible to such Commission on Profits at a rate not exceeding the rate prescribed under the Companies Act, 2013 and the SEBI Listing Regulations and as may be decided by the Board of Directors in consultation with the Chairman of the Board, subject to such laws, rule and regulations and the SEBI listing regulations, as may be applicable and as may be amended from time to time. The payment of abovementioned Commission will be made after the Annual Financial Statements are adopted by the Shareholders.

Further, the Company may pay or reimburse to you such fair and reasonable expenditure (supported by the necessary supporting document/s), as may have been incurred by you for the Company, while performing your role as an "Independent Director".

8. **No Conflict of Interest:**

As an "Independent Director" of the Company, you will always act in the best interest of the Company and ensure that any other business or personal association which you may have, does not involve any conflict of interest with the operations of the Company and your role therein. You should not participate in any business activity which might impede the application of your independent judgment in the best interest of the Company.

It is accepted and acknowledged that you may have business interests, memberships other than those of the Company. As a condition to your appointment commencing, you are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of your appointment.

In the event that your circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgement that you are independent, this should be disclosed to both the Chairman and the Company Secretary.

9. **Dealing in Shares:**

You are required to comply with the Company's Insider Trading Code of Conduct. This code, inter alia, prohibits the Designated Persons (which includes all the Directors) from dealing in the Company's shares during the period when the trading window is closed. Further, Directors, being designated officers of the Company for the purpose of Insider Trading guidelines, are to obtained

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pre-clearance for all the trades (buy/sell/pledge/un-pledge/gift/off-market transaction) from the Compliance Officer of the Company, if the market value of transaction (one transaction or series of transaction) is expected to exceed Rs.10 lakh during any calendar quarter. You are also required to comply with the applicable SEBI (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time.

10. **Compliance with laws:**

As an "Independent Director" of the Company, you will comply with all applicable laws and regulations of all the relevant regulatory and other authorities, as may be applicable to such Directors in their individual capacities.

11. **Confidentiality:**

As an "Independent Director" of the Company, you will safeguard the confidentiality of all information received by you by virtue of your position. All information acquired by you, during your tenure of directorship, should not be disclosed by you either during your tenure or thereafter, to third parties without prior clearance from the Chairman, unless specifically authorized by the Company or under any law for the time being in force or rules of any Stock Exchanges or Regulatory body.

In the latter case, you would be suitably required to inform the Chairman about such disclosure of information. You shall neither disclose any information about the Company (including its Holding Company, Subsidiary Company, Associate Company & Joint Ventures) and / or its business(es) to the media, the financial community, employees, shareholders, agents, franchisees, dealers, distributors importers, other stakeholders or the public at large, nor shall use such information for your own purpose(s) or for any purpose(s) other than those of the Company. You should direct any media queries or approaches to the appropriate spokesperson within the Company. On reasonable request, you shall surrender any documents and other materials made available to you by the Company.

Your obligation of confidentiality shall survive termination or cessation of your directorship with the Company.

12. **Insurance:**

The Company has Directors' and Officers' Liability Insurance and it is intended that the Company will maintain such cover for the full term of your appointment.

13. **Performance Appraisal / Evaluation Process:**

The evaluation of your performance as an "Independent Director" or the evaluation of performance

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of every other Director or of non-independent Directors or of the Board of Directors as a whole or Committees of the Board of Directors, shall be governed by the provisions of the Act, the Rules and the SEBI Listing Regulations. Your appointment and re-appointment on the Board, if permitted, shall be subject to the outcome of the yearly performance evaluation process.

14. **Disclosures, Other Directorships & Business Interests:**

During the term of your appointment, you will promptly notify / intimate the Company of the following:-

(a) Any change in your directorships;
(b) Any other disclosures and information as may be required under the applicable laws;
(c) Any potential conflict of interest with your position as "Independent Director" of the Company, upon becoming aware of the same;
(d) Declaration under Section 149(7) of the Act and Regulation16(1)(b) of SEBI Listing Regulations, upon any change in circumstances which may affect your status as an "Independent Director";
(e) Acquiring any Shares of the Company, its holding, subsidiary or associate;
(f) Any change in address or other contact and personal details provided to the Company.

Further, it is expected that any interest you may have in any transaction or arrangement that the Company has entered into should be disclosed no later than when the transaction or arrangement comes up at a Board Meeting so that the Minutes may record your interest appropriately and the Company's records are updated. A general notice that you are interested in any contracts with a particular person, firm or company is acceptable.

Also, you are expected to give a confirmation to the Company, that you are not debarred from accessing the capital markets and / or restrained from holding the position of Director in any listed Company by virtue of any order of the Securities and Exchange Board of India or any other such authority. In case of any deviation from the above declaration, you are expected to intimate the Company at the earliest.

15. **Resignation / Termination / Cessation:**

a. The provisions relating to your resignation / termination / cessation of directorship shall be as per the Act, the Rules and the SEBI Listing Regulations.

b. You may resign from your position at any time and should you wish to do so, you are requested to serve a reasonable written notice to the Board giving the detailed reasons of your resignation.

c. Continuation of your appointment is contingent on your getting re-elected by the Shareholders in accordance with provisions of the Companies Act, 2013, SEBI Listing Regulations and the Articles of

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Association of the Company, from time to time in force. You will not be entitled to any compensation if the Shareholders do not re-elect you at any time.

16. **Miscellaneous:**

- This letter represents the entire understanding, and constitutes the whole agreement, in relation to your appointment and supersedes any previous understanding / agreement between yourself and the Company with respect thereto.

- No waiver or amendment or modification of this letter (except as mandated by any applicable law) shall be valid unless made in writing and signed by you and the Company.

- In case of any inconsistency between the provisions of this letter and the provisions of the Act and/or the Rules and/or Listing Regulations, the provisions of the Act and/or the Rules and/or Listing Regulations shall prevail.

17. **Acceptance of Appointment:**

We are confident that the Board and the Company will benefit immensely from your rich experience and we are looking forward to have you as an integral part of the growth of our Company. If these terms of appointment are acceptable to you, please confirm your acceptance by signing and returning the duplicate copy of this letter.

We thank you for your support and commitment to the Company.

Yours faithfully,

For Godrej Agrovet Limited

Sd/-

Nadir B. Godrej
Chairman
(DIN: 00066195)

Annexure-A

GODREJ AGROVET LIMITED

Corporate Identity Number (CIN): L15410MH1991PLC135359
Registered Office: "Godrej One", 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, Maharashtra
E-mail: gavlinvestors@godrejagrovet.com, **Website:** www.godrejagrovet.com,
Tel. No.: 022 - 2519 4416, **Fax No.:** 022 - 2519 5124

CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

❖ INTRODUCTION:

The matters covered in this Code are of the utmost importance to the Company, its Shareholders and all the stakeholders and are essential so that the Company can conduct its business and operations in accordance with legal and ethical values to which the Company is strongly committed. A Code of Conduct for the Board of Directors and Senior Management of the Company enables the Company to publicly state to its external stakeholders (including but not limited to Shareholders, suppliers, customers, etc.), the manner in which it intends to conduct its business and operations, as a responsible corporate citizen.

❖ APPLICABILITY OF THE CODE:

This Code of Conduct ("the Code") applies to Directors and Senior Management Personnel of Godrej Agrovet Limited.

"**Senior Management**" shall mean the officers and personnel of the Company who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager within the meaning of the Companies Act, 2013 (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.

❖ CODE OF CONDUCT:

The Board of Directors and the Senior Management of the Company should:

a. Uphold and demonstrate the highest standards of integrity, business ethics, probity and corporate governance;

b. Conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision-making;

c. Perform their roles with competence, diligence, in good faith and in the best interests of the Company;

d. Act objectively and constructively while exercising their duties;

e. Devote sufficient time and attention to their professional obligations for informed and balanced decision-making;

f. Provide expertise or experience in their areas of specialization and share learnings at Board and Committee Meetings with best interests of the Company and its stakeholders in mind and should guide the Company's Management in the 'right' direction based on their experience and judgement;

g. Give careful and independent consideration to the affairs of the Company and all documents placed before them to satisfy themselves with the soundness of key decisions taken by the Management and also call for additional information, where necessary, for making such judgements;

h. Not allow any extraneous considerations that will vitiate their exercise of objective independent judgment in the paramount interests of the Company as a whole, while concurring in or dissenting from the collective judgement of the Board or its Committees or the Management in decision-making;

i. Not engage in any business, relationship or any activity which detrimentally conflicts with the interest of the Company or may bring discredit to it; Any situation that creates a conflict of interest between personal interests and the Company and its stakeholders' interests must be avoided at all costs;

j. Not abuse their position to the detriment of the Company or its stakeholders or for the purpose of gaining direct or indirect personal advantage or advantage of any associated person;

k. Follow all the guidelines put forth in the Code of Conduct for Prevention of Insider Trading;

l. Not disclose any confidential / privileged information of the Company and should direct any media queries or approaches to the appropriate spokesperson within the Company.

❖ **DUTIES OF INDEPENDENT DIRECTORS:**

The Independent Directors shall:

(1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;

(2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;

(3) strive to attend all the Meetings of the Board of Directors and of the Board Committees of which he / she is a member;

(4) participate constructively and actively in the Committees of the Board in which they are Chairpersons or Members and bring in independent and objective judgements in Board deliberations;

(5) strive to attend the General Meetings of the Company;

(6) where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board of Directors and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board Meeting;

(7) keep themselves well informed about the Company and the external environment in which it operates;

(8) not to unfairly obstruct the functioning of an otherwise proper Board or Committee of the Board;

(9) ensure that they are satisfied with the integrity of financial information and that financial controls and systems of risk management are robust and defensible;

(10) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;

(11) ascertain and ensure that the Company has an adequate and functional Vigil Mechanism / Whistle Blower Policy and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;

(12) report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct;

(13) acting within his/her authority, assist in protecting the legitimate interests of the Company, Shareholders (particularly the minority Shareholders) and its employees;

(14) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board of Directors or required by law.

❖ **ANNUAL AFFIRMATION WITH COMPLIANCE OF THIS CODE OF CONDUCT:**

All Members of the Board of Directors and Senior Management Personnel shall affirm compliance with this Code of Conduct for Board of Directors and Senior Management on an annual basis.

****

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CIN : L15410MH1991PLC135359

Date: March 29, 2022

To,
Ms. Roopa Purushothaman
[Director Identification Number (DIN): 02846868]
D-003, Ashok Towers, Dr. Babasaheb Ambedkar Road,
Near ITC Hotel, Mumbai - 400012, Maharashtra, India

Sub.: Re-appointment as an "Independent Director" for second term of 5(five) years i.e. for the period from July 18, 2022 upto July 17, 2027

We, Godrej Agrovet Limited ("**GAVL**" or "**the Company**"), thank you for your willingness / consent to act as an "**Independent Director**" of GAVL for second term of 5 (five) years and confirmation that you meet the "Independence" criteria prescribed under Section 149(6) of the Companies Act, 2013 ("the Act") and Regulation 16 (1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (" SEBI Listing Regulations").

Based on your confirmation, we are pleased to inform you that upon recommendation of the Nomination and Remuneration Committee at its meeting held on February 4, 2022, the Board of Directors of the Company at its Meeting held on the same day, has approved and recommended your re-appointment as an "Independent Director" of the Company for a second term of **5 (five) years i.e. for the period from July 18, 2022 upto July 17, 2027** to the Shareholders. Further the Shareholders of the Company has approved your re-appointment for the aforesaid period by passing a special resolution through Postal Ballot concluded on March 20, 2022, pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder ("the Rules"), read with Schedule IV to the Act and the SEBI Listing Regulations.

This letter sets out the terms of your appointment as an "Independent Director", which are as follows:-

1. **Nature of Relationship with GAVL:**

   Your relationship with the Company will be that of an office-holder (as an "Independent Director") and not one of contract for employment in the Company.

   You will not be an employee of the Company and this letter shall not constitute a contract of employment.

2. **Provisions of the Act / Rules / the Articles of Association / SEBI Listing Regulations:**

   The terms of your appointment, as set out in this letter, are subject to and supplemented by the extent provisions of:-

   (a) Applicable laws, including the Act and the Rules;

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(b) Articles of Association of the Company ("AOA");
(c) SEBI Listing Regulations.

as may be amended / altered / varied / modified from time to time.

3. **Time Commitment:**

i. As a Non-Executive & Independent Director of the Company, you are expected to bring objectivity and Independence to the Board's discussions and help provide the Board with effective leadership in relation to the Company's strategy, performance, and risk management, as well as ensuring high standards of financial probity and Corporate Governance. The Board & Committee Meetings of the Board of Directors are ordinarily convened as per requirement of law and on need basis. You will be expected to attend the Board Meetings, Annual General Meetings and the Committee Meetings, in case you are appointed as a Member / Chairman of the Committee, and to devote sufficient time, as required of you to discharge your duties effectively. Ordinarily, all Meetings are held in Mumbai.

ii. By accepting this appointment, you confirm that you are in a position to allocate sufficient time to meet the expectations of your role to the satisfaction of the Board.

4. **Term of Appointment:**

Your re-appointment will be for a period of 5 (five) years i.e. for the period from July 18, 2022 upto July 17, 2027, unless terminated earlier, as per the provisions of this letter or the Act or the Rules or the Listing Regulations.

As an "Independent Director", you will not be liable to retire by rotation pursuant to Section 152(6) of the Act.

5. **Membership of Committees:**

You will act as the Chairman or a Member of such Committees of the Board of Directors as may be constituted by the Board from time to time, appointing you as the Chairman or a Member. The terms of reference of the Committees shall be such as may be specified by the Board.

The Board may, at any time, re-constitute the composition and/or revise the terms of reference of any / all of the Committees, to comply with the legal and/or regulatory requirement or otherwise and any such change shall be promptly communicated to you.

6. **Role, Duties & Responsibilities:**

As Member of the Board of Directors, you, along with other Directors, shall be responsible for

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performing such responsibilities which are cast upon a Director under the Act and/or the Rules / SEBI Listing Regulations (as may be amended from time to time) and shall also be bound by the Memorandum and Articles of Association of the Company (as may be amended from time to time).

You will perform such 'Role and Functions' and 'Duties' and adhere to such 'Guidelines of Professional Conduct' as are set out in Schedule IV to the Act and the SEBI Listing Regulations. You shall, thus, abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Act and the SEBI Listing Regulations. You shall also abide by the Code of Business Ethics, the Code of Conduct for Board of Directors and Senior Management Personnel, the Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and such other Codes and Policies, implemented by the Company, from time to time, to the extent applicable to you.

Your liabilities as an Independent Director shall be governed by the provisions of the applicable laws.

Further, there are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and *inter alia* are as under:

i. You shall act in accordance with the Company's Articles of Association.

ii. You shall act in good faith in order to promote the objects of the Company for the benefit of its Members as a whole, and in the best interests of the Company.

iii. You shall discharge your duties with due and reasonable care, skill and diligence.

iv. You shall not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company/ Godrej Group or bring discredit to it. Any situation that creates a conflict of interest between personal interests and the Company and its stakeholders' interests, must be avoided at all costs.

v. You shall not assign your office as Director and any assignments so made shall be void.

There are certain roles, functions duties prescribed for all the Independent Directors, which are listed in the 'Code for Independent Directors' as outlined in Schedule IV to the Companies Act, 2013 and you shall abide by the said 'Code of Conduct for Independent Directors' as amended from time to time to the extent relevant and applicable to your role. The present code is annexed hereto as **Annexure-A**.

7. **Remuneration in the form of Sitting Fees:**

As an "Independent Director" you will be paid sitting fees for attending the Meetings of the Board

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of Directors and the Committees thereof of which you are a Member, as may be decided by the Board from time to time.

In case the Board of Directors decide to pay any Commission to its Non- Executive Directors, you shall also be eligible to such Commission on Profits at a rate not exceeding the rate prescribed under the Companies Act, 2013 and the SEBI Listing Regulations and as may be decided by the Board of Directors in consultation with the Chairman of the Board, subject to such laws, rule and regulations and the SEBI listing regulations, as may be applicable and as may be amended from time to time. The payment of abovementioned Commission will be made after the Annual Financial Statements are adopted by the Shareholders.

Further, the Company may pay or reimburse to you such fair and reasonable expenditure (supported by the necessary supporting document/s), as may have been incurred by you for the Company, while performing your role as an "Independent Director".

8. **No Conflict of Interest:**

As an "Independent Director" of the Company, you will always act in the best interest of the Company and ensure that any other business or personal association which you may have, does not involve any conflict of interest with the operations of the Company and your role therein. You should not participate in any business activity which might impede the application of your independent judgment in the best interest of the Company.

It is accepted and acknowledged that you may have business interests, memberships other than those of the Company. As a condition to your appointment commencing, you are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of your appointment.

In the event that your circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgement that you are independent, this should be disclosed to both the Chairman and the Company Secretary.

9. **Dealing in Shares:**

You are required to comply with the Company's Insider Trading Code of Conduct. This code, inter alia, prohibits the Designated Persons (which includes all the Directors) from dealing in the Company's shares during the period when the trading window is closed. Further, Directors, being designated officers of the Company for the purpose of Insider Trading guidelines, are to obtained pre-clearance for all the trades (buy/sell/pledge/un-pledge/gift/off-market transaction) from the Compliance Officer of the Company, if the market value of transaction (one transaction or series of transaction) is expected to exceed Rs.10 lakh during any calendar quarter. You are also required

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to comply with the applicable SEBI (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time.

10. **Compliance with laws:**

As an "Independent Director" of the Company, you will comply with all applicable laws and regulations of all the relevant regulatory and other authorities, as may be applicable to such Directors in their individual capacities.

11. **Confidentiality:**

As an "Independent Director" of the Company, you will safeguard the confidentiality of all information received by you by virtue of your position. All information acquired by you, during your tenure of directorship, should not be disclosed by you either during your tenure or thereafter, to third parties without prior clearance from the Chairman, unless specifically authorized by the Company or under any law for the time being in force or rules of any Stock Exchanges or Regulatory body.

In the latter case, you would be suitably required to inform the Chairman about such disclosure of information. You shall neither disclose any information about the Company (including its Holding Company, Subsidiary Company, Associate Company & Joint Ventures) and / or its business(es) to the media, the financial community, employees, shareholders, agents, franchisees, dealers, distributors importers, other stakeholders or the public at large, nor shall use such information for your own purpose(s) or for any purpose(s) other than those of the Company. You should direct any media queries or approaches to the appropriate spokesperson within the Company. On reasonable request, you shall surrender any documents and other materials made available to you by the Company.

Your obligation of confidentiality shall survive termination or cessation of your directorship with the Company.

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The Company has Directors' and Officers' Liability Insurance and it is intended that the Company will maintain such cover for the full term of your appointment.

13. **Performance Appraisal / Evaluation Process:**

The evaluation of your performance as an "Independent Director" or the evaluation of performance of every other Director or of non-independent Directors or of the Board of Directors as a whole or Committees of the Board of Directors, shall be governed by the provisions of the Act, the Rules and the SEBI Listing Regulations. Your appointment and re-appointment on the Board, if permitted, shall

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be subject to the outcome of the yearly performance evaluation process.

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(a) Any change in your directorships;
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(c) Any potential conflict of interest with your position as "Independent Director" of the Company, upon becoming aware of the same;
(d) Declaration under Section 149(7) of the Act and Regulation16(1)(b) of SEBI Listing Regulations, upon any change in circumstances which may affect your status as an "Independent Director";
(e) Acquiring any Shares of the Company, its holding, subsidiary or associate;
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Further, it is expected that any interest you may have in any transaction or arrangement that the Company has entered into should be disclosed no later than when the transaction or arrangement comes up at a Board Meeting so that the Minutes may record your interest appropriately and our records are updated. A general notice that you are interested in any contracts with a particular person, firm or company is acceptable.

Also, you are expected to give a confirmation to the Company, that you are not debarred from accessing the capital markets and / or restrained from holding the position of Director in any listed Company by virtue of any order of the Securities and Exchange Board of India or any other such authority. In case of any deviation from the above declaration, you are expected to intimate the Company at the earliest.

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a. The provisions relating to your resignation / termination / cessation of directorship shall be as per the Act, the Rules and the SEBI Listing Regulations.

b. You may resign from your position at any time and should you wish to do so, you are requested to serve a reasonable written notice to the Board giving the detailed reasons of your resignation.

c. Continuation of your appointment is contingent on your getting re-elected by the Shareholders in accordance with provisions of the Companies Act, 2013, SEBI Listing Regulations and the Articles of Association of the Company, from time to time in force. You will not be entitled to any compensation if the Shareholders do not re-elect you at any time.

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16. **Miscellaneous:**

- This letter represents the entire understanding, and constitutes the whole agreement, in relation to your appointment and supersedes any previous understanding / agreement between yourself and the Company with respect thereto.

- No waiver or amendment or modification of this letter (except as mandated by any applicable law) shall be valid unless made in writing and signed by you and the Company.

- In case of any inconsistency between the provisions of this letter and the provisions of the Act and/or the Rules and/or Listing Regulations, the provisions of the Act and/or the Rules and/or Listing Regulations shall prevail.

17. **Acceptance of Appointment:**

We are confident that the Board and the Company will benefit immensely from your rich experience and we are looking forward to have you as an integral part of the growth of our Company. If these terms of appointment are acceptable to you, please confirm your acceptance by signing and returning the duplicate copy of this letter.

We thank you for your support and commitment to the Company.

Yours faithfully,

For Godrej Agrovet Limited

Sd/-

Nadir B. Godrej
Chairman
(DIN: 00066195)

Annexure-A

GODREJ AGROVET LIMITED

Corporate Identity Number (CIN): L15410MH1991PLC135359
Registered Office: "Godrej One", 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, Maharashtra
E-mail: gavlinvestors@godrejagrovet.com, **Website:** www.godrejagrovet.com,
Tel. No.: 022 - 2519 4416, **Fax No.:** 022 - 2519 5124

CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

❖ INTRODUCTION:

The matters covered in this Code are of the utmost importance to the Company, its Shareholders and all the stakeholders and are essential so that the Company can conduct its business and operations in accordance with legal and ethical values to which the Company is strongly committed. A Code of Conduct for the Board of Directors and Senior Management of the Company enables the Company to publicly state to its external stakeholders (including but not limited to Shareholders, suppliers, customers, etc.), the manner in which it intends to conduct its business and operations, as a responsible corporate citizen.

❖ APPLICABILITY OF THE CODE:

This Code of Conduct ("the Code") applies to Directors and Senior Management Personnel of Godrej Agrovet Limited.

"**Senior Management**" shall mean the officers and personnel of the Company who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager within the meaning of the Companies Act, 2013 (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.

❖ CODE OF CONDUCT:

The Board of Directors and the Senior Management of the Company should:

a. Uphold and demonstrate the highest standards of integrity, business ethics, probity and corporate governance;

b. Conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision-making;

c. Perform their roles with competence, diligence, in good faith and in the best interests of the Company;

d. Act objectively and constructively while exercising their duties;

e. Devote sufficient time and attention to their professional obligations for informed and balanced decision-making;

f. Provide expertise or experience in their areas of specialization and share learnings at Board and Committee Meetings with best interests of the Company and its stakeholders in mind and should guide the Company's Management in the 'right' direction based on their experience and judgement;

g. Give careful and independent consideration to the affairs of the Company and all documents placed before them to satisfy themselves with the soundness of key decisions taken by the Management and also call for additional information, where necessary, for making such judgements;

h. Not allow any extraneous considerations that will vitiate their exercise of objective independent judgment in the paramount interests of the Company as a whole, while concurring in or dissenting from the collective judgement of the Board or its Committees or the Management in decision-making;

i. Not engage in any business, relationship or any activity which detrimentally conflicts with the interest of the Company or may bring discredit to it; Any situation that creates a conflict of interest between personal interests and the Company and its stakeholders' interests must be avoided at all costs;

j. Not abuse their position to the detriment of the Company or its stakeholders or for the purpose of gaining direct or indirect personal advantage or advantage of any associated person;

k. Follow all the guidelines put forth in the Code of Conduct for Prevention of Insider Trading;

l. Not disclose any confidential / privileged information of the Company and should direct any media queries or approaches to the appropriate spokesperson within the Company.

❖ **DUTIES OF INDEPENDENT DIRECTORS:**

The Independent Directors shall:

(1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;

(2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;

(3) strive to attend all the Meetings of the Board of Directors and of the Board Committees of which he / she is a member;

(4) participate constructively and actively in the Committees of the Board in which they are Chairpersons or Members and bring in independent and objective judgements in Board deliberations;

(5) strive to attend the General Meetings of the Company;

(6) where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board of Directors and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board Meeting;

(7) keep themselves well informed about the Company and the external environment in which it operates;

(8) not to unfairly obstruct the functioning of an otherwise proper Board or Committee of the Board;

(9) ensure that they are satisfied with the integrity of financial information and that financial controls and systems of risk management are robust and defensible;

(10) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;

(11) ascertain and ensure that the Company has an adequate and functional Vigil Mechanism / Whistle Blower Policy and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;

(12) report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct;

(13) acting within his/her authority, assist in protecting the legitimate interests of the Company, Shareholders (particularly the minority Shareholders) and its employees;

(14) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board of Directors or required by law.

❖ **ANNUAL AFFIRMATION WITH COMPLIANCE OF THIS CODE OF CONDUCT:**

All Members of the Board of Directors and Senior Management Personnel shall affirm compliance with this Code of Conduct for Board of Directors and Senior Management on an annual basis.

****

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CIN : L15410MH1991PLC135359

Date: March 29, 2022

To,
Mr. Kannan Sitaram
[Director Identification Number (DIN): 01038711]
61, Prestige Ozone Whitefield, Main Road,
North White Filed, Bangalore - 560066, Karnataka, India

Sub.: Re-appointment as an "Independent Director" for second term of 5(five) years i.e. for the period from July 18, 2022 upto July 17, 2027

We, Godrej Agrovet Limited ("**GAVL**" or "**the Company**"), thank you for your willingness / consent to act as an "**Independent Director**" of GAVL for second term of 5 (five) years and confirmation that you meet the "Independence" criteria prescribed under Section 149(6) of the Companies Act, 2013 ("the Act") and Regulation 16 (1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (" SEBI Listing Regulations").

Based on your confirmation, we are pleased to inform you that upon recommendation of the Nomination and Remuneration Committee at its meeting held on February 4, 2022, the Board of Directors of the Company at its Meeting held on the same day, has approved and recommended your re-appointment as an "Independent Director" of the Company for a second term of **5 (five) years i.e. for the period from July 18, 2022 upto July 17, 2027** to the Shareholders. Further the Shareholders of the Company has approved your re-appointment for the aforesaid period by passing a special resolution through Postal Ballot concluded on March 20, 2022, pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder ("the Rules"), read with Schedule IV to the Act and the SEBI Listing Regulations.

This letter sets out the terms of your appointment as an "Independent Director", which are as follows:-

1. **Nature of Relationship with GAVL:**

   Your relationship with the Company will be that of an office-holder (as an "Independent Director") and not one of contract for employment in the Company.

   You will not be an employee of the Company and this letter shall not constitute a contract of employment.

2. **Provisions of the Act / Rules / the Articles of Association / SEBI Listing Regulations:**

   The terms of your appointment, as set out in this letter, are subject to and supplemented by the extent provisions of:-

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(a) Applicable laws, including the Act and the Rules;
(b) Articles of Association of the Company ("AOA");
(c) SEBI Listing Regulations.

as may be amended / altered / varied / modified from time to time.

3. **Time Commitment:**

i. As a Non-Executive & Independent Director of the Company, you are expected to bring objectivity and Independence to the Board's discussions and help provide the Board with effective leadership in relation to the Company's strategy, performance, and risk management, as well as ensuring high standards of financial probity and Corporate Governance. The Board & Committee Meetings of the Board of Directors are ordinarily convened as per requirement of law and on need basis. You will be expected to attend the Board Meetings, Annual General Meetings and the Committee Meetings, in case you are appointed as a Member / Chairman of the Committee, and to devote sufficient time, as required of you to discharge your duties effectively. Ordinarily, all Meetings are held in Mumbai.

ii. By accepting this appointment, you confirm that you are in a position to allocate sufficient time to meet the expectations of your role to the satisfaction of the Board.

4. **Term of Appointment:**

Your re-appointment will be for a period of 5 (five) years i.e. for the period from July 18, 2022 upto July 17, 2027, unless terminated earlier, as per the provisions of this letter or the Act or the Rules or the Listing Regulations.

As an "Independent Director", you will not be liable to retire by rotation pursuant to Section 152(6) of the Act.

5. **Membership of Committees:**

You will act as the Chairman or a Member of such Committees of the Board of Directors as may be constituted by the Board from time to time, appointing you as the Chairman or a Member. The terms of reference of the Committees shall be such as may be specified by the Board.

The Board may, at any time, re-constitute the composition and/or revise the terms of reference of any / all of the Committees, to comply with the legal and/or regulatory requirement or otherwise and any such change shall be promptly communicated to you.

6. **Role, Duties & Responsibilities:**

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As Member of the Board of Directors, you, along with other Directors, shall be responsible for performing such responsibilities which are cast upon a Director under the Act and/or the Rules / SEBI Listing Regulations (as may be amended from time to time) and shall also be bound by the Memorandum and Articles of Association of the Company (as may be amended from time to time).

You will perform such 'Role and Functions' and 'Duties' and adhere to such 'Guidelines of Professional Conduct' as are set out in Schedule IV to the Act and the SEBI Listing Regulations. You shall, thus, abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Act and the SEBI Listing Regulations. You shall also abide by the Code of Business Ethics, the Code of Conduct for Board of Directors and Senior Management Personnel, the Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and such other Codes and Policies, implemented by the Company, from time to time and to the extent applicable to you.

Your liabilities as an Independent Director shall be governed by the provisions of the applicable laws.

Further, there are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and *inter alia* are as under:

i. You shall act in accordance with the Company's Articles of Association.

ii. You shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company.

iii. You shall discharge your duties with due and reasonable care, skill and diligence.

iv. You shall not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company/ Godrej Group or bring discredit to it. Any situation that creates a conflict of interest between personal interests and the Company and its stakeholders' interests, must be avoided at all costs.

v. You shall not assign your office as Director and any assignments so made shall be void.

There are certain roles, functions duties prescribed for all the Independent Directors, which are listed in the 'Code for Independent Directors' as outlined in Schedule IV to the Companies Act, 2013 and you shall abide by the said 'Code of Conduct for Independent Directors' as amended from time to time to the extent relevant and applicable to your role. The present code is annexed hereto as **Annexure-A**.

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7. **Remuneration in the form of Sitting Fees:**

As an "Independent Director" you will be paid sitting fees for attending the Meetings of the Board of Directors and the Committees thereof of which you are a Member, as may be decided by the Board from time to time.

In case the Board of Directors decide to pay any Commission to its Non- Executive Directors, you shall also be eligible to such Commission on Profits at a rate not exceeding the rate prescribed under the Companies Act, 2013 and the SEBI Listing Regulations and as may be decided by the Board of Directors in consultation with the Chairman of the Board, subject to such laws, rule and regulations and the SEBI listing regulations, as may be applicable and as may be amended from time to time. The payment of abovementioned Commission will be made after the Annual Financial Statements are adopted by the Shareholders.

Further, the Company may pay or reimburse to you such fair and reasonable expenditure (supported by the necessary supporting document/s), as may have been incurred by you for the Company, while performing your role as an "Independent Director".

8. **No Conflict of Interest:**

As an "Independent Director" of the Company, you will always act in the best interest of the Company and ensure that any other business or personal association which you may have, does not involve any conflict of interest with the operations of the Company and your role therein. You should not participate in any business activity which might impede the application of your independent judgment in the best interest of the Company.

It is accepted and acknowledged that you may have business interests, memberships other than those of the Company. As a condition to your appointment commencing, you are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of your appointment.

In the event that your circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgement that you are independent, this should be disclosed to both the Chairman and the Company Secretary.

9. **Dealing in Shares:**

You are required to comply with the Company's Insider Trading Code of Conduct. This code, inter alia, prohibits the Designated Persons (which includes all the Directors) from dealing in the Company's shares during the period when the trading window is closed. Further, Directors, being designated officers of the Company for the purpose of Insider Trading guidelines, are to obtained

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pre-clearance for all the trades (buy/sell/pledge/un-pledge/gift/off-market transaction) from the Compliance Officer of the Company, if the market value of transaction (one transaction or series of transaction) is expected to exceed Rs.10 lakh during any calendar quarter. You are also required to comply with the applicable SEBI (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time.

10. **Compliance with laws:**

As an "Independent Director" of the Company, you will comply with all applicable laws and regulations of all the relevant regulatory and other authorities, as may be applicable to such Directors in their individual capacities.

11. **Confidentiality:**

As an "Independent Director" of the Company, you will safeguard the confidentiality of all information received by you by virtue of your position. All information acquired by you, during your tenure of directorship, should not be disclosed by you either during your tenure or thereafter, to third parties without prior clearance from the Chairman, unless specifically authorized by the Company or under any law for the time being in force or rules of any Stock Exchanges or Regulatory body.

In the latter case, you would be suitably required to inform the Chairman about such disclosure of information. You shall neither disclose any information about the Company (including its Holding Company, Subsidiary Company, Associate Company & Joint Ventures) and / or its business(es) to the media, the financial community, employees, shareholders, agents, franchisees, dealers, distributors importers, other stakeholders or the public at large, nor shall use such information for your own purpose(s) or for any purpose(s) other than those of the Company. You should direct any media queries or approaches to the appropriate spokesperson within the Company. On reasonable request, you shall surrender any documents and other materials made available to you by the Company.

Your obligation of confidentiality shall survive termination or cessation of your directorship with the Company.

12. **Insurance:**

The Company has Directors' and Officers' Liability Insurance and it is intended that the Company will maintain such cover for the full term of your appointment.

13. **Performance Appraisal / Evaluation Process:**

The evaluation of your performance as an "Independent Director" or the evaluation of performance

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of every other Director or of non-independent Directors or of the Board of Directors as a whole or Committees of the Board of Directors, shall be governed by the provisions of the Act, the Rules and the SEBI Listing Regulations. Your appointment and re-appointment on the Board, if permitted, shall be subject to the outcome of the yearly performance evaluation process.

14. **Disclosures, Other Directorships & Business Interests:**

During the term of your appointment, you will promptly notify / intimate the Company of the following:-

(a) Any change in your directorships;
(b) Any other disclosures and information as may be required under the applicable laws;
(c) Any potential conflict of interest with your position as "Independent Director" of the Company, upon becoming aware of the same;
(d) Declaration under Section 149(7) of the Act and Regulation16(1)(b) of SEBI Listing Regulations, upon any change in circumstances which may affect your status as an "Independent Director";
(e) Acquiring any Shares of the Company, its holding, subsidiary or associate;
(f) Any change in address or other contact and personal details provided to the Company.

Further, it is expected that any interest you may have in any transaction or arrangement that the Company has entered into should be disclosed no later than when the transaction or arrangement comes up at a Board Meeting so that the Minutes may record your interest appropriately and the Company's records are updated. A general notice that you are interested in any contracts with a particular person, firm or company is acceptable.

Also, you are expected to give a confirmation to the Company, that you are not debarred from accessing the capital markets and / or restrained from holding the position of Director in any listed Company by virtue of any order of the Securities and Exchange Board of India or any other such authority. In case of any deviation from the above declaration, you are expected to intimate the Company at the earliest.

15. **Resignation / Termination / Cessation:**

a. The provisions relating to your resignation / termination / cessation of directorship shall be as per the Act, the Rules and the SEBI Listing Regulations.

b. You may resign from your position at any time and should you wish to do so, you are requested to serve a reasonable written notice to the Board giving the detailed reasons of your resignation.

c. Continuation of your appointment is contingent on your getting re-elected by the Shareholders in accordance with provisions of the Companies Act, 2013, SEBI Listing Regulations and the Articles of

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Association of the Company, from time to time in force. You will not be entitled to any compensation if the Shareholders do not re-elect you at any time.

16. **Miscellaneous:**

- This letter represents the entire understanding, and constitutes the whole agreement, in relation to your appointment and supersedes any previous understanding / agreement between yourself and the Company with respect thereto.

- No waiver or amendment or modification of this letter (except as mandated by any applicable law) shall be valid unless made in writing and signed by you and the Company.

- In case of any inconsistency between the provisions of this letter and the provisions of the Act and/or the Rules and/or Listing Regulations, the provisions of the Act and/or the Rules and/or Listing Regulations shall prevail.

17. **Acceptance of Appointment:**

We are confident that the Board and the Company will benefit immensely from your rich experience and we are looking forward to have you as an integral part of the growth of our Company. If these terms of appointment are acceptable to you, please confirm your acceptance by signing and returning the duplicate copy of this letter.

We thank you for your support and commitment to the Company.

Yours faithfully,

For Godrej Agrovet Limited

Sd/-

Nadir B. Godrej
Chairman
(DIN: 00066195)

Annexure-A

GODREJ AGROVET LIMITED

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b. Conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision-making;

c. Perform their roles with competence, diligence, in good faith and in the best interests of the Company;

d. Act objectively and constructively while exercising their duties;

e. Devote sufficient time and attention to their professional obligations for informed and balanced decision-making;

f. Provide expertise or experience in their areas of specialization and share learnings at Board and Committee Meetings with best interests of the Company and its stakeholders in mind and should guide the Company's Management in the 'right' direction based on their experience and judgement;

g. Give careful and independent consideration to the affairs of the Company and all documents placed before them to satisfy themselves with the soundness of key decisions taken by the Management and also call for additional information, where necessary, for making such judgements;

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j. Not abuse their position to the detriment of the Company or its stakeholders or for the purpose of gaining direct or indirect personal advantage or advantage of any associated person;

k. Follow all the guidelines put forth in the Code of Conduct for Prevention of Insider Trading;

l. Not disclose any confidential / privileged information of the Company and should direct any media queries or approaches to the appropriate spokesperson within the Company.

❖ **DUTIES OF INDEPENDENT DIRECTORS:**

The Independent Directors shall:

(1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;

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(3) strive to attend all the Meetings of the Board of Directors and of the Board Committees of which he / she is a member;

(4) participate constructively and actively in the Committees of the Board in which they are Chairpersons or Members and bring in independent and objective judgements in Board deliberations;

(5) strive to attend the General Meetings of the Company;

(6) where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board of Directors and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board Meeting;

(7) keep themselves well informed about the Company and the external environment in which it operates;

(8) not to unfairly obstruct the functioning of an otherwise proper Board or Committee of the Board;

(9) ensure that they are satisfied with the integrity of financial information and that financial controls and systems of risk management are robust and defensible;

(10) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;

(11) ascertain and ensure that the Company has an adequate and functional Vigil Mechanism / Whistle Blower Policy and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;

(12) report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct;

(13) acting within his/her authority, assist in protecting the legitimate interests of the Company, Shareholders (particularly the minority Shareholders) and its employees;

(14) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board of Directors or required by law.

❖ **ANNUAL AFFIRMATION WITH COMPLIANCE OF THIS CODE OF CONDUCT:**

All Members of the Board of Directors and Senior Management Personnel shall affirm compliance with this Code of Conduct for Board of Directors and Senior Management on an annual basis.

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Date: April 27, 2026

To,
Dr. Ashok Gulati
[Director Identification Number (DIN): 07062601]
A-17, Sector-52, Gautam Budh Nagar,
Noida, Uttar Pradesh, India- 201301

Sub.: Re-appointment as an "Independent Director" for second term for the period from May 7, 2026 upto May 10, 2029

We, Godrej Agrovet Limited ("**GAVL**" or "**the Company**"), thank you for your willingness / consent to act as an "**Independent Director**" of GAVL for second term and confirmation that you meet the "Independence" criteria prescribed under Section 149(6) of the Companies Act, 2013 ("the Act") and Regulation 16 (1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (" SEBI Listing Regulations").

Based on your confirmation, we are pleased to inform you that upon recommendation of the Nomination and Remuneration Committee at its meeting held on March 23, 2026, the Board of Directors of the Company at its Meeting held on the same day, has approved and recommended your re-appointment as an "Independent Director" of the Company for a second term of for the period from **May 7, 2026 upto May 10, 2029** to the Shareholders. Further the Shareholders of the Company has approved your re-appointment for the aforesaid period by passing a Special Resolution through Postal Ballot concluded on April 27, 2026, pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder ("the Rules"), read with Schedule IV to the Act and the SEBI Listing Regulations.

This letter sets out the terms of your appointment as an "Independent Director", which are as follows:-

1. **Nature of Relationship with GAVL:**

   Your relationship with the Company will be that of an office-holder (as an "Independent Director") and not one of contract for employment in the Company.

   You will not be an employee of the Company and this letter shall not constitute a contract of employment.

2. **Provisions of the Act / Rules / the Articles of Association / SEBI Listing Regulations:**

   The terms of your appointment, as set out in this letter, are subject to and supplemented by the extent provisions of:-

   (a) Applicable laws, including the Act and the Rules;

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(b) Articles of Association of the Company ("AOA");
(c) SEBI Listing Regulations.

as may be amended / altered / varied / modified from time to time.

3. **Time Commitment:**

i. As a Non-Executive & Independent Director of the Company, you are expected to bring objectivity and Independence to the Board's discussions and help provide the Board with effective leadership in relation to the Company's strategy, performance, and risk management, as well as ensuring high standards of financial probity and Corporate Governance. The Board & Committee Meetings of the Board of Directors are ordinarily convened as per requirement of law and on need basis. You will be expected to attend the Board Meetings, Annual General Meetings and the Committee Meetings, in case you are appointed as a Member / Chairman of the Committee, and to devote sufficient time, as required of you to discharge your duties effectively. Ordinarily, all Meetings are held in Mumbai.

ii. By accepting this appointment, you confirm that you are in a position to allocate sufficient time to meet the expectations of your role to the satisfaction of the Board.

4. **Term of Appointment:**

Your re-appointment will be for a period from May 7, 2026 upto May 10, 2029, unless terminated earlier, as per the provisions of this letter or the Act or the Rules or the Listing Regulations.

As an "Independent Director", you will not be liable to retire by rotation pursuant to Section 152(6) of the Act.

5. **Membership of Committees:**

You will act as the Chairman or a Member of such Committees of the Board of Directors as may be constituted by the Board from time to time, appointing you as the Chairman or a Member. The terms of reference of the Committees shall be such as may be specified by the Board.

The Board may, at any time, re-constitute the composition and/or revise the terms of reference of any / all of the Committees, to comply with the legal and/or regulatory requirement or otherwise and any such change shall be promptly communicated to you.

6. **Role, Duties & Responsibilities:**

As Member of the Board of Directors, you, along with other Directors, shall be responsible for

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performing such responsibilities which are cast upon a Director under the Act and/or the Rules / SEBI Listing Regulations (as may be amended from time to time) and shall also be bound by the Memorandum and Articles of Association of the Company (as may be amended from time to time).

You will perform such 'Role and Functions' and 'Duties' and adhere to such 'Guidelines of Professional Conduct' as are set out in Schedule IV to the Act and the SEBI Listing Regulations. You shall, thus, abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Act and the SEBI Listing Regulations. You shall also abide by the Code of Business Ethics, the Code of Conduct for Board of Directors and Senior Management Personnel, the Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and such other Codes and Policies, implemented by the Company, from time to time and to the extent applicable to you.

Your liabilities as an Independent Director shall be governed by the provisions of the applicable laws.

Further, there are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and *inter alia* are as under:

i. You shall act in accordance with the Company's Articles of Association.

ii. You shall act in good faith in order to promote the objects of the Company for the benefit of its Members as a whole, and in the best interests of the Company.

iii. You shall discharge your duties with due and reasonable care, skill and diligence.

iv. You shall not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company/ Godrej Group or bring discredit to it. Any situation that creates a conflict of interest between personal interests and the Company and its stakeholders' interests, must be avoided at all costs.

v. You shall not assign your office as Director and any assignments so made shall be void.

There are certain roles, functions duties prescribed for all the Independent Directors, which are listed in the 'Code for Independent Directors' as outlined in Schedule IV to the Companies Act, 2013 and you shall abide by the said 'Code of Conduct for Independent Directors' as amended from time to time to the extent relevant and applicable to your role. The present code is annexed hereto as **Annexure-A**.

7. **Remuneration in the form of Sitting Fees:**

As an "Independent Director" you will be paid sitting fees for attending the Meetings of the Board

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of Directors and the Committees thereof of which you are a Member, as may be decided by the Board from time to time.

In case the Board of Directors decide to pay any Commission to its Non- Executive Directors, you shall also be eligible to such Commission on Profits at a rate not exceeding the rate prescribed under the Companies Act, 2013 and the SEBI Listing Regulations and as may be decided by the Board of Directors in consultation with the Chairman of the Board, subject to such laws, rule and regulations and the SEBI listing regulations, as may be applicable and as may be amended from time to time. The payment of abovementioned Commission will be made after the Annual Financial Statements are adopted by the Shareholders.

Further, the Company may pay or reimburse to you such fair and reasonable expenditure (supported by the necessary supporting document/s), as may have been incurred by you for the Company, while performing your role as an "Independent Director".

8. **No Conflict of Interest:**

As an "Independent Director" of the Company, you will always act in the best interest of the Company and ensure that any other business or personal association which you may have, does not involve any conflict of interest with the operations of the Company and your role therein. You should not participate in any business activity which might impede the application of your independent judgment in the best interest of the Company.

It is accepted and acknowledged that you may have business interests, memberships other than those of the Company. As a condition to your appointment commencing, you are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of your appointment.

In the event that your circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgement that you are independent, this should be disclosed to both the Chairman and the Company Secretary.

9. **Dealing in Shares:**

You are required to comply with the Company's Insider Trading Code of Conduct. This code, inter alia, prohibits the Designated Persons (which includes all the Directors) from dealing in the Company's shares during the period when the trading window is closed. Further, Directors, being designated officers of the Company for the purpose of Insider Trading guidelines, are to obtained pre-clearance for all the trades (buy/sell/pledge/un-pledge/gift/off-market transaction) from the Compliance Officer of the Company, if the market value of transaction (one transaction or series of transaction) is expected to exceed Rs.10 lakh during any calendar quarter. You are also required

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to comply with the applicable SEBI (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time.

10. **Compliance with laws:**

As an "Independent Director" of the Company, you will comply with all applicable laws and regulations of all the relevant regulatory and other authorities, as may be applicable to such Directors in their individual capacities.

11. **Confidentiality:**

As an "Independent Director" of the Company, you will safeguard the confidentiality of all information received by you by virtue of your position. All information acquired by you, during your tenure of directorship, should not be disclosed by you either during your tenure or thereafter, to third parties without prior clearance from the Chairman, unless specifically authorized by the Company or under any law for the time being in force or rules of any Stock Exchanges or Regulatory body.

In the latter case, you would be suitably required to inform the Chairman about such disclosure of information. You shall neither disclose any information about the Company (including its Holding Company, Subsidiary Company, Associate Company & Joint Ventures) and / or its business(es) to the media, the financial community, employees, shareholders, agents, franchisees, dealers, distributors importers, other stakeholders or the public at large, nor shall use such information for your own purpose(s) or for any purpose(s) other than those of the Company. You should direct any media queries or approaches to the appropriate spokesperson within the Company. On reasonable request, you shall surrender any documents and other materials made available to you by the Company.

Your obligation of confidentiality shall survive termination or cessation of your directorship with the Company.

12. **Insurance:**

The Company has Directors' and Officers' Liability Insurance and it is intended that the Company will maintain such cover for the full term of your appointment.

13. **Performance Appraisal / Evaluation Process:**

The evaluation of your performance as an "Independent Director" or the evaluation of performance of every other Director or of non-independent Directors or of the Board of Directors as a whole or Committees of the Board of Directors, shall be governed by the provisions of the Act, the Rules and the SEBI Listing Regulations. Your appointment and re-appointment on the Board, if permitted, shall

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be subject to the outcome of the yearly performance evaluation process.

14. **Disclosures, Other Directorships & Business Interests:**

During the term of your appointment, you will promptly notify / intimate the Company of the following:-

(a) Any change in your directorships;
(b) Any other disclosures and information as may be required under the applicable laws;
(c) Any potential conflict of interest with your position as "Independent Director" of the Company, upon becoming aware of the same;
(d) Declaration under Section 149(7) of the Act and Regulation16(1)(b) of SEBI Listing Regulations, upon any change in circumstances which may affect your status as an "Independent Director";
(e) Acquiring any Shares of the Company, its holding, subsidiary or associate;
(f) Any change in address or other contact and personal details provided to the Company.

Further, it is expected that any interest you may have in any transaction or arrangement that the Company has entered into should be disclosed no later than when the transaction or arrangement comes up at a Board Meeting so that the Minutes may record your interest appropriately and the Company's records are updated. A general notice that you are interested in any contracts with a particular person, firm or company is acceptable.

Also, you are expected to give a confirmation to the Company, that you are not debarred from accessing the capital markets and / or restrained from holding the position of Director in any listed Company by virtue of any order of the Securities and Exchange Board of India or any other such authority. In case of any deviation from the above declaration, you are expected to intimate the Company at the earliest.

15. **Resignation / Termination / Cessation:**

a. The provisions relating to your resignation / termination / cessation of directorship shall be as per the Act, the Rules and the SEBI Listing Regulations.

b. You may resign from your position at any time and should you wish to do so, you are requested to serve a reasonable written notice to the Board giving the detailed reason(s) of your resignation.

c. Continuation of your appointment is contingent on your getting re-elected by the Shareholders in accordance with provisions of the Companies Act, 2013, SEBI Listing Regulations and the Articles of Association of the Company, from time to time in force. You will not be entitled to any compensation if the Shareholders do not re-elect you at any time.

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16. **Miscellaneous:**

- This letter represents the entire understanding, and constitutes the whole agreement, in relation to your appointment and supersedes any previous understanding / agreement between yourself and the Company with respect thereto.

- No waiver or amendment or modification of this letter (except as mandated by any applicable law) shall be valid unless made in writing and signed by you and the Company.

- In case of any inconsistency between the provisions of this letter and the provisions of the Act and/or the Rules and/or Listing Regulations, the provisions of the Act and/or the Rules and/or Listing Regulations shall prevail.

17. **Acceptance of Appointment:**

We are confident that the Board and the Company will benefit immensely from your rich experience and we are looking forward to have you as an integral part of the growth of our Company. If these terms of appointment are acceptable to you, please confirm your acceptance by signing and returning the duplicate copy of this letter.

We thank you for your support and commitment to the Company.

Yours faithfully,

For Godrej Agrovet Limited

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

Annexure-A

GODREJ AGROVET LIMITED

Corporate Identity Number (CIN): L15410MH1991PLC135359
Registered Office: "Godrej One", 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, Maharashtra
E-mail: gavlinvestors@godrejagrovet.com, **Website:** www.godrejagrovet.com,
Tel. No.: 022 - 2519 4416, **Fax No.:** 022 - 2519 5124

CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

❖ INTRODUCTION:

The matters covered in this Code are of the utmost importance to the Company, its Shareholders and all the stakeholders and are essential so that the Company can conduct its business and operations in accordance with legal and ethical values to which the Company is strongly committed. A Code of Conduct for the Board of Directors and Senior Management of the Company enables the Company to publicly state to its external stakeholders (including but not limited to Shareholders, suppliers, customers, etc.), the manner in which it intends to conduct its business and operations, as a responsible corporate citizen.

❖ APPLICABILITY OF THE CODE:

This Code of Conduct ("the Code") applies to Directors and Senior Management Personnel of Godrej Agrovet Limited.

"**Senior Management**" shall mean the officers and personnel of the Company who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager within the meaning of the Companies Act, 2013 (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.

❖ CODE OF CONDUCT:

The Board of Directors and the Senior Management of the Company should:

a. Uphold and demonstrate the highest standards of integrity, business ethics, probity and corporate governance;

b. Conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision-making;

c. Perform their roles with competence, diligence, in good faith and in the best interests of the Company;

d. Act objectively and constructively while exercising their duties;

e. Devote sufficient time and attention to their professional obligations for informed and balanced decision-making;

f. Provide expertise or experience in their areas of specialization and share learnings at Board and Committee Meetings with best interests of the Company and its stakeholders in mind and should guide the Company's Management in the 'right' direction based on their experience and judgement;

g. Give careful and independent consideration to the affairs of the Company and all documents placed before them to satisfy themselves with the soundness of key decisions taken by the Management and also call for additional information, where necessary, for making such judgements;

h. Not allow any extraneous considerations that will vitiate their exercise of objective independent judgment in the paramount interests of the Company as a whole, while concurring in or dissenting from the collective judgement of the Board or its Committees or the Management in decision-making;

i. Not engage in any business, relationship or any activity which detrimentally conflicts with the interest of the Company or may bring discredit to it; Any situation that creates a conflict of interest between personal interests and the Company and its stakeholders' interests must be avoided at all costs;

j. Not abuse their position to the detriment of the Company or its stakeholders or for the purpose of gaining direct or indirect personal advantage or advantage of any associated person;

k. Follow all the guidelines put forth in the Code of Conduct for Prevention of Insider Trading;

l. Not disclose any confidential / privileged information of the Company and should direct any media queries or approaches to the appropriate spokesperson within the Company.

❖ **DUTIES OF INDEPENDENT DIRECTORS:**

The Independent Directors shall:

(1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;

(2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;

(3) strive to attend all the Meetings of the Board of Directors and of the Board Committees of which he / she is a member;

(4) participate constructively and actively in the Committees of the Board in which they are Chairpersons or Members and bring in independent and objective judgements in Board deliberations;

(5) strive to attend the General Meetings of the Company;

(6) where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board of Directors and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board Meeting;

(7) keep themselves well informed about the Company and the external environment in which it operates;

(8) not to unfairly obstruct the functioning of an otherwise proper Board or Committee of the Board;

(9) ensure that they are satisfied with the integrity of financial information and that financial controls and systems of risk management are robust and defensible;

(10) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;

(11) ascertain and ensure that the Company has an adequate and functional Vigil Mechanism / Whistle Blower Policy and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;

(12) report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct;

(13) acting within his/her authority, assist in protecting the legitimate interests of the Company, Shareholders (particularly the minority Shareholders) and its employees;

(14) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board of Directors or required by law.

❖ **ANNUAL AFFIRMATION WITH COMPLIANCE OF THIS CODE OF CONDUCT:**

All Members of the Board of Directors and Senior Management Personnel shall affirm compliance with this Code of Conduct for Board of Directors and Senior Management on an annual basis.

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CIN : L15410MH1991PLC135359

Date: March 8, 2023

To,
Ms. Ritu Verma
[Director Identification Number (DIN): 05262828]
Flat 11, 3rd Floor, Jaiji Terrace, 9 Sleater Road,
Mumbai – 40007, Maharashtra, India

Sub.: Appointment as an "Independent Director" for a term of 5 (five) years i.e. for the period from January 27, 2023 upto January 26, 2028

We, Godrej Agrovet Limited ("**GAVL**" or "**the Company**"), thank you for your willingness / consent to act as an "**Independent Director**" of GAVL for a term of 5 (five) years and confirmation that you meet the "Independence" criteria prescribed under Section 149(6) of the Companies Act, 2013 ("the Act") and Regulation 16 (1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (" SEBI Listing Regulations").

Based on your confirmation, we are pleased to inform you that upon recommendation of the Nomination and Remuneration Committee through a Circular Resolution passed on January 28, 2023, the Board of Directors of the Company through a Circular Resolution passed on January 28, 2023, had approved and recommended your re-appointment as an "Independent Director" of the Company for a term of **5 (five) years i.e. for the period from January 27, 2023 upto January 26, 2028** to the Shareholders. Further the Shareholders of the Company has approved your re-appointment for the aforesaid period by passing a special resolution through Postal Ballot concluded on March 4, 2023, pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder ("the Rules"), read with Schedule IV to the Act and the SEBI Listing Regulations.

This letter sets out the terms of your appointment as an "Independent Director", which are as follows:-

1. **Nature of Relationship with GAVL:**

   Your relationship with the Company will be that of an office-holder (as an "Independent Director") and not one of contract for employment in the Company.

   You will not be an employee of the Company and this letter shall not constitute a contract of employment.

2. **Provisions of the Act / Rules / the Articles of Association / SEBI Listing Regulations:**

   The terms of your appointment, as set out in this letter, are subject to and supplemented by the extent provisions of:-

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(a) Applicable laws, including the Act and the Rules;
(b) Articles of Association of the Company ("AOA");
(c) SEBI Listing Regulations.

as may be amended / altered / varied / modified from time to time.

3. **Time Commitment:**

i. As a Non-Executive & Independent Director of the Company, you are expected to bring objectivity and Independence to the Board's discussions and help provide the Board with effective leadership in relation to the Company's strategy, performance, and risk management, as well as ensuring high standards of financial probity and Corporate Governance. The Board & Committee Meetings of the Board of Directors are ordinarily convened as per requirement of law and on need basis. You will be expected to attend the Board Meetings, Annual General Meetings and the Committee Meetings, in case you are appointed as a Member / Chairman of the Committee, and to devote sufficient time, as required of you to discharge your duties effectively. Ordinarily, all Meetings are held in Mumbai.

ii. By accepting this appointment, you confirm that you are in a position to allocate sufficient time to meet the expectations of your role to the satisfaction of the Board.

4. **Term of Appointment:**

Your appointment will be for a period of 5 (five) years i.e. for the period from January 27, 2023 upto January 26, 2028, unless terminated earlier, as per the provisions of this letter or the Act or the Rules or the Listing Regulations.

As an "Independent Director", you will not be liable to retire by rotation pursuant to Section 152(6) of the Act.

5. **Membership of Committees:**

You will act as the Chairman or a Member of such Committees of the Board of Directors as may be constituted by the Board from time to time, appointing you as the Chairman or a Member. The terms of reference of the Committees shall be such as may be specified by the Board.

The Board may, at any time, re-constitute the composition and/or revise the terms of reference of any / all of the Committees, to comply with the legal and/or regulatory requirement or otherwise and any such change shall be promptly communicated to you.

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6. **Role, Duties & Responsibilities:**

As Member of the Board of Directors, you, along with other Directors, shall be responsible for performing such responsibilities which are cast upon a Director under the Act and/or the Rules / SEBI Listing Regulations (as may be amended from time to time) and shall also be bound by the Memorandum and Articles of Association of the Company (as may be amended from time to time).

You will perform such 'Role and Functions' and 'Duties' and adhere to such 'Guidelines of Professional Conduct' as are set out in Schedule IV to the Act and the SEBI Listing Regulations. You shall, thus, abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Act and the SEBI Listing Regulations. You shall also abide by the Code of Business Ethics, the Code of Conduct for Board of Directors and Senior Management Personnel, the Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and such other Codes and Policies, implemented by the Company, from time to time and to the extent applicable to you.

Your liabilities as an Independent Director shall be governed by the provisions of the applicable laws.

Further, there are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and *inter alia* are as under:

i. You shall act in accordance with the Company's Articles of Association.

ii. You shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company.

iii. You shall discharge your duties with due and reasonable care, skill and diligence.

iv. You shall not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company/ Godrej Group or bring discredit to it. Any situation that creates a conflict of interest between personal interests and the Company and its stakeholders' interests, must be avoided at all costs.

v. You shall not assign your office as Director and any assignments so made shall be void.

There are certain roles, functions duties prescribed for all the Independent Directors, which are listed in the 'Code for Independent Directors' as outlined in Schedule IV to the Companies Act, 2013 and you shall abide by the said 'Code of Conduct for Independent Directors' as amended from time to time to the extent relevant and applicable to your role. The present code is annexed hereto as **Annexure-A**.

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As an "Independent Director" you will be paid sitting fees for attending the Meetings of the Board of Directors and the Committees thereof of which you are a Member, as may be decided by the Board from time to time.

In case the Board of Directors decide to pay any Commission to its Non- Executive Directors, you shall also be eligible to such Commission on Profits at a rate not exceeding the rate prescribed under the Companies Act, 2013 and the SEBI Listing Regulations and as may be decided by the Board of Directors in consultation with the Chairman of the Board, subject to such laws, rule and regulations and the SEBI listing regulations, as may be applicable and as may be amended from time to time. The payment of abovementioned Commission will be made after the Annual Financial Statements are adopted by the Shareholders.

Further, the Company may pay or reimburse to you such fair and reasonable expenditure (supported by the necessary supporting document/s), as may have been incurred by you for the Company, while performing your role as an "Independent Director".

8. **No Conflict of Interest:**

As an "Independent Director" of the Company, you will always act in the best interest of the Company and ensure that any other business or personal association which you may have, does not involve any conflict of interest with the operations of the Company and your role therein. You should not participate in any business activity which might impede the application of your independent judgment in the best interest of the Company.

It is accepted and acknowledged that you may have business interests, memberships other than those of the Company. As a condition to your appointment commencing, you are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of your appointment.

In the event that your circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgement that you are independent, this should be disclosed to both the Chairman and the Company Secretary.

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You are required to comply with the Company's Insider Trading Code of Conduct. This code, inter alia, prohibits the Designated Persons (which includes all the Directors) from dealing in the

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Company's shares during the period when the trading window is closed. Further, Directors, being designated officers of the Company for the purpose of Insider Trading guidelines, are to obtained pre-clearance for all the trades (buy/sell/pledge/un-pledge/gift/off-market transaction) from the Compliance Officer of the Company, if the market value of transaction (one transaction or series of transaction) is expected to exceed Rs.10 lakh during any calendar quarter. You are also required to comply with the applicable SEBI (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time.

10. **Compliance with laws:**

As an "Independent Director" of the Company, you will comply with all applicable laws and regulations of all the relevant regulatory and other authorities, as may be applicable to such Directors in their individual capacities.

11. **Confidentiality:**

As an "Independent Director" of the Company, you will safeguard the confidentiality of all information received by you by virtue of your position. All information acquired by you, during your tenure of directorship, should not be disclosed by you either during your tenure or thereafter, to third parties without prior clearance from the Chairman, unless specifically authorized by the Company or under any law for the time being in force or rules of any Stock Exchanges or Regulatory body.

In the latter case, you would be suitably required to inform the Chairman about such disclosure of information. You shall neither disclose any information about the Company (including its Holding Company, Subsidiary Company, Associate Company & Joint Ventures) and / or its business(es) to the media, the financial community, employees, shareholders, agents, franchisees, dealers, distributors importers, other stakeholders or the public at large, nor shall use such information for your own purpose(s) or for any purpose(s) other than those of the Company. You should direct any media queries or approaches to the appropriate spokesperson within the Company. On reasonable request, you shall surrender any documents and other materials made available to you by the Company.

Your obligation of confidentiality shall survive termination or cessation of your directorship with the Company.

12. **Insurance:**

The Company has Directors' and Officers' Liability Insurance and it is intended that the Company will maintain such cover for the full term of your appointment.

13. **Performance Appraisal / Evaluation Process:**

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

The evaluation of your performance as an "Independent Director" or the evaluation of performance of every other Director or of non-independent Directors or of the Board of Directors as a whole or Committees of the Board of Directors, shall be governed by the provisions of the Act, the Rules and the SEBI Listing Regulations. Your appointment and re-appointment on the Board, if permitted, shall be subject to the outcome of the yearly performance evaluation process.

14. **Disclosures, Other Directorships & Business Interests:**

During the term of your appointment, you will promptly notify / intimate the Company of the following:-

(a) Any change in your directorships;
(b) Any other disclosures and information as may be required under the applicable laws;
(c) Any potential conflict of interest with your position as "Independent Director" of the Company, upon becoming aware of the same;
(d) Declaration under Section 149(7) of the Act and Regulation16(1)(b) of SEBI Listing Regulations, upon any change in circumstances which may affect your status as an "Independent Director";
(e) Acquiring any Shares of the Company, its holding, subsidiary or associate;
(f) Any change in address or other contact and personal details provided to the Company.

Further, it is expected that any interest you may have in any transaction or arrangement that the Company has entered into should be disclosed no later than when the transaction or arrangement comes up at a Board Meeting so that the Minutes may record your interest appropriately and the Company's records are updated. A general notice that you are interested in any contracts with a particular person, firm or company is acceptable.

Also, you are expected to give a confirmation to the Company, that you are not debarred from accessing the capital markets and / or restrained from holding the position of Director in any listed Company by virtue of any order of the Securities and Exchange Board of India or any other such authority. In case of any deviation from the above declaration, you are expected to intimate the Company at the earliest.

15. **Resignation / Termination / Cessation:**

a. The provisions relating to your resignation / termination / cessation of directorship shall be as per the Act, the Rules and the SEBI Listing Regulations.

b. You may resign from your position at any time and should you wish to do so, you are requested to serve a reasonable written notice to the Board giving the detailed reasons of your resignation.

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c. Continuation of your appointment is contingent on your getting re-elected by the Shareholders in accordance with provisions of the Companies Act, 2013, SEBI Listing Regulations and the Articles of Association of the Company, from time to time in force. You will not be entitled to any compensation if the Shareholders do not re-elect you at any time.

16. **Miscellaneous:**

- This letter represents the entire understanding, and constitutes the whole agreement, in relation to your appointment and supersedes any previous understanding / agreement between yourself and the Company with respect thereto.

- No waiver or amendment or modification of this letter (except as mandated by any applicable law) shall be valid unless made in writing and signed by you and the Company.

- In case of any inconsistency between the provisions of this letter and the provisions of the Act and/or the Rules and/or Listing Regulations, the provisions of the Act and/or the Rules and/or Listing Regulations shall prevail.

17. **Acceptance of Appointment:**

We are confident that the Board and the Company will benefit immensely from your rich experience and we are looking forward to have you as an integral part of the growth of our Company. If these terms of appointment are acceptable to you, please confirm your acceptance by signing and returning the duplicate copy of this letter.

We thank you for your support and commitment to the Company.

Yours faithfully,

For Godrej Agrovet Limited

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

Annexure-A

GODREJ AGROVET LIMITED

Corporate Identity Number (CIN): L15410MH1991PLC135359
Registered Office: "Godrej One", 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, Maharashtra
E-mail: gavlinvestors@godrejagrovet.com, **Website:** www.godrejagrovet.com,
Tel. No.: 022 - 2519 4416, **Fax No.:** 022 - 2519 5124

CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

❖ INTRODUCTION:

The matters covered in this Code are of the utmost importance to the Company, its Shareholders and all the stakeholders and are essential so that the Company can conduct its business and operations in accordance with legal and ethical values to which the Company is strongly committed. A Code of Conduct for the Board of Directors and Senior Management of the Company enables the Company to publicly state to its external stakeholders (including but not limited to Shareholders, suppliers, customers, etc.), the manner in which it intends to conduct its business and operations, as a responsible corporate citizen.

❖ APPLICABILITY OF THE CODE:

This Code of Conduct ("the Code") applies to Directors and Senior Management Personnel of Godrej Agrovet Limited.

"**Senior Management**" shall mean the officers and personnel of the Company who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager within the meaning of the Companies Act, 2013 (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.

❖ CODE OF CONDUCT:

The Board of Directors and the Senior Management of the Company should:

a. Uphold and demonstrate the highest standards of integrity, business ethics, probity and corporate governance;

b. Conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision-making;

c. Perform their roles with competence, diligence, in good faith and in the best interests of the Company;

d. Act objectively and constructively while exercising their duties;

e. Devote sufficient time and attention to their professional obligations for informed and balanced decision-making;

f. Provide expertise or experience in their areas of specialization and share learnings at Board and Committee Meetings with best interests of the Company and its stakeholders in mind and should guide the Company's Management in the 'right' direction based on their experience and judgement;

g. Give careful and independent consideration to the affairs of the Company and all documents placed before them to satisfy themselves with the soundness of key decisions taken by the Management and also call for additional information, where necessary, for making such judgements;

h. Not allow any extraneous considerations that will vitiate their exercise of objective independent judgment in the paramount interests of the Company as a whole, while concurring in or dissenting from the collective judgement of the Board or its Committees or the Management in decision-making;

i. Not engage in any business, relationship or any activity which detrimentally conflicts with the interest of the Company or may bring discredit to it; Any situation that creates a conflict of interest between personal interests and the Company and its stakeholders' interests must be avoided at all costs;

j. Not abuse their position to the detriment of the Company or its stakeholders or for the purpose of gaining direct or indirect personal advantage or advantage of any associated person;

k. Follow all the guidelines put forth in the Code of Conduct for Prevention of Insider Trading;

l. Not disclose any confidential / privileged information of the Company and should direct any media queries or approaches to the appropriate spokesperson within the Company.

❖ **DUTIES OF INDEPENDENT DIRECTORS:**

The Independent Directors shall:

(1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;

(2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;

(3) strive to attend all the Meetings of the Board of Directors and of the Board Committees of which he / she is a member;

(4) participate constructively and actively in the Committees of the Board in which they are Chairpersons or Members and bring in independent and objective judgements in Board deliberations;

(5) strive to attend the General Meetings of the Company;

(6) where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board of Directors and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board Meeting;

(7) keep themselves well informed about the Company and the external environment in which it operates;

(8) not to unfairly obstruct the functioning of an otherwise proper Board or Committee of the Board;

(9) ensure that they are satisfied with the integrity of financial information and that financial controls and systems of risk management are robust and defensible;

(10) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;

(11) ascertain and ensure that the Company has an adequate and functional Vigil Mechanism / Whistle Blower Policy and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;

(12) report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct;

(13) acting within his/her authority, assist in protecting the legitimate interests of the Company, Shareholders (particularly the minority Shareholders) and its employees;

(14) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board of Directors or required by law.

❖ **ANNUAL AFFIRMATION WITH COMPLIANCE OF THIS CODE OF CONDUCT:**

All Members of the Board of Directors and Senior Management Personnel shall affirm compliance with this Code of Conduct for Board of Directors and Senior Management on an annual basis.

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