

DIRECTORS' REPORT

OF

GODREJ MAXXIMILK PRIVATE LIMITED**[Corporate Identification Number (CIN): U01119MH2016PTC280677]****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021****TO THE SHAREHOLDERS:**

Your Directors have pleasure in presenting the Board's Report along with the Audited Financial Statements for the Financial Year ended March 31, 2021.

FINANCIAL SUMMARY / HIGHLIGHTS:

Your Company's performance during the Financial Year ended March 31, 2021 is summarized below:-

(₹. in Lakh)

Particulars	For the Financial Year ended March 31, 2021	For the Financial Year ended March 31, 2020
Total Income	974.32	809.51
Total Expenditure	(1,788.03)	(1,589.76)
Profit / (Loss) Before Taxation	(813.71)	(780.25)
Less: Tax expenses	-	-
Less: Deferred Tax	-	-
Profit/(Loss) After Taxation	(813.71)	(780.25)
Balance Brought Forward from Previous Year	(1,383.31)	(585.41)
TOTAL	(2,197.01)	(1,365.66)
Appropriations:		
Balance Carried Forward to Balance Sheet	(2,197.01)	(1,365.66)
Adjustment due to adoption of Ind AS 116	-	(17.65)
TOTAL	(2,197.01)	(1,383.31)

During the Financial Year 2020-21, your Company has registered a total loss of Rs. 813.71 Lakh as compared to a Loss of Rs. 780.25 Lakh in the Financial Year 2019-20.

Your Directors are hopeful for the bright future of the Company in the years to come.

REVIEW OF OPERATIONS / STATE OF AFFAIRS:

Your Company is engaged in acquiring, breeding, rearing, reproduction, raising, selling and marketing of cattle, technological work related to cattle, research for cattle and dairy farming including developing high breed cattle. Your Company is also engaged in the sale of milk, high breed embryos, pregnancy, high breed cow, heifer, calves & manure. Your Company carries out its operations from the farm situated at Nashik and the Company has its registered office in Mumbai.

During the Financial Year 2020-21, your Company has managed the affairs in a fair and transparent manner and there was no change in the business of the Company.

MATERIAL CHANGES AND COMMITMENTS FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT, IF ANY:

Except as stated in this Report, there have been no material changes and commitments affecting the financial position of your Company which have occurred between March 31, 2021 and the date of this Directors' Report.

DIVIDEND:

Your Directors do not recommend any Dividend for the Financial Year ended March 31, 2021.

TRANSFER TO RESERVE:

Your Directors do not propose to transfer any amount to general reserve.

SHARE CAPITAL:

The Company's Equity Share Capital position as on March 31, 2021 is as follows:-

	Authorized Share Capital			Issued, Subscribed & Paid-up Share Capital		
	No. of Shares	Face Value (Rs.)	Amount (Rs.)	No. of Shares	Face Value (Rs.)	Amount (Rs.)
Equity	20,00,000	10	2,00,00,000	11,78,662	10	1,17,86,620
Total			2,00,00,000	Total		1,17,86,620

Pursuant to the resolution passed by the Board of Directors of the Company at its meeting held on July 1, 2020, Godrej Agrovet Limited (Holding Company), was allotted 40,816 Equity shares of the Company on Preferential basis.

The aforementioned issue of shares on preferential basis was approved by the Board of Directors of the Company at its Board Meeting held on June 30, 2020 and by the shareholders of the Company at their Extra-Ordinary General Meeting held on the same day (EGM held at a shorter notice).

Your Company offers facility to hold its Equity Shares in electronic form, i.e., facilitates dematerialisation of all its existing securities in accordance with provisions of the Depositories Act, 1996 and Regulations made thereunder.

The Company appointed National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") so as to enable allotment, holding, transfer, transmission, split or consolidation of securities of the Company in dematerialized form and to give effect to the aforementioned amendment.

All the issued, subscribed and paid-up equity shares of the Company are in dematerialized mode.

DEPOSITS:

During the Financial Year 2020-21, your Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013, i.e., deposits within the meaning of Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014.

HOLDING COMPANY:

Godrej Agrovet Limited, continues to be the Holding Company pursuant to Section 2(87) of the Companies Act, 2013 and there was no change in this position during the Financial Year 2020-21.

During the Financial Year 2020-21, Godrej Agrovet Limited increased its stake from 74.00% to 74.90%.

SUBSIDIARY COMPANY:

Your Company does not have any Subsidiary Company and there was no change in this position during the Financial Year 2020-21.

ASSOCIATE COMPANY:

Your Company does not have any Associate Company and there was no change in this position during the Financial Year 2020-21.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs):

The Board of Directors of the Company comprised of the following Directors as on March 31, 2021:

Sr. No.	Name of the Director	Director Identification Number (DIN)	Designation
1.	Dr. Saar Yavin	07452119	Non-Executive Director*
2.	Ms. Adaya Aroyo	07452111	Non-Executive Director*
3.	Mr. S. Varadaraj	00323436	Non-Executive Director
4.	Mr. Burjis Nadir Godrej	08183082	Non-Executive Director
5.	Mr. Sandeep Kumar Singh	08207627	Non-Executive Director

Mr. Burjis Godrej (DIN: 08183082), Non-Executive Director, is liable to retire by rotation at the ensuing Fifth Annual General Meeting (5th AGM) of the Company and being eligible offered himself for re-appointment.

(*) During the Financial Year 2020-21, Dr. Saar Yavin and Ms. Adaya Aroyo vide resignation letter dated February 7, 2021 (which was received by the Company on February 8, 2021 through email), resigned as Whole Time Directors of the Company.

(*) The aforementioned resignation was effective from February 8, 2021, pursuant to Section 168 of the Companies Act, 2013 and the rules made there under and consequently, Dr. Saar Yavin and Ms. Adaya Aroyo were re-designated as Non-Executive Directors of the Company with effect from February 8, 2021.

During the Financial Year 2020-21, there was no appointment of any Key Managerial Personnel as per the provisions of Section 203 read with Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 of the Companies Act, 2013.

MEETINGS OF THE BOARD OF DIRECTORS:

The Meetings of the Board of Directors are pre-scheduled and intimated to all the Directors in advance in order to facilitate them to plan their schedule.

There were 6 (Six) Meetings of the Board of Directors held during the Financial Year 2020-21 [i.e., on May 7, 2020, June 30, 2020, July 1, 2020, July 27, 2020, October 29, 2020, January 29, 2021] in compliance with the requirements of the Companies Act, 2013 & SS -1 (Secretarial Standards on Board Meetings) issued by The Institute of Company Secretaries of India (ICSI).

The names of Members of the Board and their attendance at the Board Meetings are as under:

Sr. No.	Name of the Directors	Number of Meetings attended out of Total Meetings held during the Financial Year ended March 31, 2021.
1.	Mr. S. Varadaraj	6 out of 6
2.	Mr. Burjis Nadir Godrej	3 out of 6
3.	Mr. Sandeep Kumar Singh	5 out of 6
4.	Dr. Saar Yavin	4 out of 6
5.	Ms. Adaya Aroyo	4 out of 6

DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS:

The provisions of Section 149 of the Companies Act, 2013 with respect to appointment of Independent Directors are not applicable to your Company. Therefore, the requirement of obtaining the declaration confirmation from the Independent Director, is not applicable to the Company.

STATEMENT ON OPINION OF BOARD OF DIRECTORS WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE OF INDEPENDENT DIRECTORS APPOINTED DURING THE FINANCIAL YEAR 2020-21:

The provisions of Section 149 of the Companies Act, 2013 with respect to appointment of Independent Directors are not applicable to your Company. Therefore, the disclosure requirement of opinion of the Board of Directors with regards to integrity, expertise and experience of Independent Directors, is not applicable to the Company.

VIGIL MECHANISM:

The provisions of Section 177(9) of the Companies Act, 2013 with respect to establishment of Vigil Mechanism is not applicable to the Company.

INTERNAL COMPLAINTS COMMITTEE:

The Board of Directors of your Company has formed an Internal Complaints Committee (ICC) for its head office situated at Mumbai, pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder, which consists of the following Members as of March 31, 2021:

1. Ms. Chhavi Agarwal (Presiding Officer)
2. Mr. Vivek Raizada, Member
3. Mr. Salil Chinchore, Member
4. Ms. Divya Jha, Member
5. Ms. Sharmila Khair, Member (External Member)

The Company has formulated and circulated to all the employees, a policy on prevention of sexual harassment at workplace, which provides for a proper mechanism for redressal of complaints of sexual harassment.

During the Financial Year 2020-21, no case was filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

MAINTENANCE OF COST RECORDS

During the Financial Year 2020-21, the Company was not required to maintain any cost records and to appoint any Cost Auditor as Section 148(1) of the Companies Act, 2013 and Companies (Cost Records and Audit) Rules, 2014 were not applicable to the Company.

CORPORATE SOCIAL RESPONSIBILITY:

During the Financial Year 2020-21, the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014 were not applicable to the Company.

EXTRACT OF ANNUAL RETURN:

The Extract of Annual Return in Form MGT-9 pursuant to Sections 92(3) and 134(3)(a) of the Companies Act, 2013 and Rule 12 of the Companies (Management & Administration) Rules, 2014 and forming part of the Directors' Report is annexed hereto as "ANNEXURE 'A'".

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a) in the preparation of the accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year (i.e., March 31, 2021) and of the profit and loss of the Company for that period (i.e., from April 1, 2020 to March 31, 2021);
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the accounts on a going concern basis; and
- e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

EXPLANATION(S) / COMMENT(S) TO QUALIFICATIONS, RESERVATIONS, ADVERSE REMARKS & DISCLAIMERS MADE BY THE STATUTORY AUDITORS:

There are no qualifications, reservations, adverse remarks and disclaimers of the Statutory Auditors in their report on Financial Statements for the Financial Year ended March 31, 2021.

FRAUD REPORTING:

During the Financial Year 2020-21, the Statutory Auditors have not reported any incident of fraud to the Board of Directors of the Company pursuant to provisions of Section 143(12) of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The particulars of loans, guarantees or investments made during the Financial Year 2020-21, if any, have been disclosed in the notes attached to and forming part of the Financial Statements of the Company prepared for the Financial Year ended March 31, 2021, as per the provisions of Section 186 and Section 134(3)(g) of the Companies Act, 2013.

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

The disclosure of particulars of contracts or arrangements with Related Parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 ('the Act') including certain arm's length transactions under the third proviso thereto and forming part of the Directors' Report in the prescribed Form No. AOC-2 pursuant to Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in "**ANNEXURE 'B'**" to this Directors' Report.

All the Related Party transactions which were entered into during the Financial Year 2020-21 were at arm's length basis and in the ordinary course of business.

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

The disclosures pursuant to Section 134(3)(m) of the Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014 pertaining to Conservation of Energy, Technology Absorption, Adaption and Innovation and foreign exchange earnings and outgo during the Financial Year 2020-21 are annexed hereto as "ANNEXURE 'C'".

RISK MANAGEMENT:

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities.

The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework.

The Board judges the fair and reasonable extent of risks that your Company is willing to take and its decisions shall be based on this reasonable judgment.

SIGNIFICANT REGULATORY OR COURT OR TRIBUNAL ORDERS:

During the Financial Year 2020-21, there were no significant and material orders passed by the regulators or Courts or Tribunals which can adversely impact the going concern status of the Company and its operations in future.

INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial controls with reference to financial statements. The internal financial controls with reference to the Financial Statements are adequate in the opinion of the Board of Directors.

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

During the Financial Year 2020-21, such controls were tested and no reportable material weakness in the design or operation was observed.

STATUTORY AUDITORS:

The Members of the Company at their 1st (first) Annual General Meeting held on November 30, 2017, have appointed M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, Mumbai, (Firm Registration No.: 104607W/W100166) as the Statutory Auditors of the Company for the period of 5 (five) years i.e. to hold office from the conclusion of the 1st (First) AGM until the conclusion of the 6th (sixth) AGM, subject to

ratification by the Members at each AGM, pursuant to the provisions of Sections 139 and 141 of the Companies Act, 2013 read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014.

Pursuant to the Companies Amendment Act, 2017 read with the Companies (Audit and Auditors) 2nd Amendment Rules, 2018 and Notification S.O. 1833(E) dated May 7, 2018, the ratification of appointment of Statutory Auditor at each Annual General Meeting of the Company is not required. Accordingly, ratification of appointment of the statutory Auditors are not proposed at the ensuing 5th Annual General Meeting of the Company.

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

During the Financial Year 2020-21, there was no application made and proceeding initiated /pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company.

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

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

During the Financial Year 2020-21, the Company has not made any settlement with its Bankers from which it has accepted any term loan.

ADDITIONAL INFORMATION:

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

PARTICULARS OF EMPLOYEES:

None of the employees who have worked throughout the year or a part of the Financial Year 2020-21, were getting remuneration in excess of the threshold mentioned under Section 197(12) of the Act read with rule 5(2) of Companies (Appointment and Remuneration) Rules, 2014.

SECRETARIAL STANDARDS:

Your Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") as may be amended from time to time.

ACKNOWLEDGMENT

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, government authorities, customers, vendors and members during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

**For and on behalf of the Board of Directors of
Godrej Maxximilk Private Limited**

Sandeep Kumar Singh
Director
(DIN: 08207627)

S. Varadaraj
Director
(DIN: 00323436)

Date: April 27, 2021

Place: Mumbai

ANNEXURE 'A' TO THE DIRECTORS' REPORT**EXTRACT OF ANNUAL RETURN IN FORM NO. MGT-9****OF****GODREJ MAXXIMILK PRIVATE LIMITED**

As at the Financial Period ended on March 31, 2021

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i. CIN: U01119MH2016PTC280677
- ii. Registration Date: 04/05/2016
- iii. Name of the Company: GODREJ MAXXIMILK PRIVATE LIMITED
- iv. Category / Sub-Category of the Company:
Company limited by Shares – Indian Non-government Company
- v. Address of the Registered Office and Contact details:
Godrej One, 3rd Floor, Pirojshanagar, Eastern Express Highway,
Vikhroli (East) Mumbai – 400079, Maharashtra
- vi. Whether listed company: No
- vii. Name, Address and Contact details of Registrar and Transfer Agent, if any:
NSDL Database Management Limited
4th Floor, 'A' Wing, Trade World, Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel, Mumbai – 400 013.
Tel.: No. 91-22-4914 2700; Fax: 91-22-4914 2503
Email ID: info_ndml@nsdl.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the Company: -

Sr. No.	Name and Description of Main Products / Services	NIC Code of the Product / Service (as per NIC 2008)	% to Total Turnover of the Company
1.	Production of Milk from Cows and Buffalos	01412	88%

Banks / FI	-	-	-	-	-	-	-	-	-
Central Govt.	-	-	-	-	-	-	-	-	-
State Govt.(s)	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-
FIs	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1)	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
(a) Bodies Corporate									
(i) Indian	-	-	-	-	-	-	-	-	-
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	-	-	-	-	-	-	-	-	-
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	-	-	-	-	-	-	-	-	-
(c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B) = (B) (1) + (B) (2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A + B + C)	8,42,006	2,95,840	11,37,846	100	11,78,662	-	11,78,662	100	-

(ii) Shareholding of Promoters:

Sr. No.	Shareholder's Name	No. of Shares held at the beginning of the period			No. of Shares held at the end of the period			% Change in Shareholding during the period
		No. of Shares	% of Total Shares of the Company	% of Shares pledged / encumbered to Total Shares	No. of Shares	% of Total Shares of the Company	% of Shares pledged / encumbered to Total Shares	
1.	Mr. Saar Yavin	1,47,920	13%	-	1,47,920	12.55%	-	(0.45)
2.	Ms. Adaya Aroyo	1,47,920	13%	-	1,47,920	12.55%	-	(0.45)
3.	Godrej Agrovet Limited	8,42,006	74%	-	8,82,822	74.90%	-	0.90
	Total	11,37,846	100.00%	-	11,78,662	100.00%	-	-

(iii) Change in Promoters' Shareholding:

Sr. No.	Particulars	Shareholding at the beginning of the period		Cumulative Shareholding during the end of the period	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1.	At the beginning of the period	11,37,846	100.00	-	-
2.	Date-wise Increase / decrease in Promoters' Shareholding during the period specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc.) Allotment of 40,816 Equity Shares to Godrej Agrovet Limited on July 1, 2020 pursuant to Preferential allotment increasing its shareholding from 74.00 % to 74.90%.	40,816	0.90	11,78,662	100.00
3.	At the End of the Period	-	-	11,78,662	100.00

(iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the period		Cumulative Shareholding during the end of the period	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1	At the beginning of the period	-	-	-	-
2	Date-wise Increase / decrease in Promoters' Shareholding during the period specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc.)	-	-	-	-
3	At the End of the period	-	-	-	-

(v) **Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	For Each of the Directors & KMP	Shareholding at the beginning of the period		Cumulative Shareholding during the end of the period	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1.	At the beginning of the period	2,95,840	26%	-	-
2.	Date-wise Increase / decrease in Promoters' Shareholding during the period specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc.) Percentage of shareholding diluted due to allotment of 40,816 Equity Shares to Godrej Agrovet Limited on July 1, 2020 pursuant to preferential issue.	-	(0.90%)	-	25.10%
3.	At the End of the period	-	-	2,95,840	25.10%

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding / accrued but not due for payment.

(Rs. in Lakh)

	Secured Loans (excluding Deposits)	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year				
(i) Principal Amount	-	2,605.00	-	2,605.00
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	0.81	-	0.81
TOTAL (i + ii + iii)	-	2,605.81	-	2,605.81
Changes in Indebtedness during the Financial Year				
(i) Principal Amount	-	1,285.13	-	1,285.13
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	81.99	-	81.99
Net Change	-	1,367.12	-	1,367.12
Indebtedness at the end of the Financial Year				
(i) Principal Amount	-	3,890.13	-	3,890.13
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	82.80	-	82.80
TOTAL (i + ii + iii)	-	3,972.93	-	3,972.93

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

A. Remuneration to Director:

(Amount in Rs.)

Sr. No.	Particulars of Remuneration	Name of Director	Name of Director	Total Amount
		*Dr. Saar Yavin (DIN: 07452119) Whole Time Director (up to February 06, 2021)	*Ms. Adaya Aroyo (DIN: 07452111) Whole Time Director (up to February 06, 2021)	
1.	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	25,74,860	25,95,044	51,69,904
	(b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	1,44,450	1,44,450	2,88,900
	(c) Profits in lieu of salary under Section 17(3) of Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
	Sweat Equity	-	-	-
	Commission	-	-	-
	As a % of profit	-	-	-
	Others (specify)			
	1. Short Term Employee Benefit (Included only Provident Fund amount)	2,86,932	2,87,596	5,74,528
	2. Post Employee Gratuity & Medical Benefits	62,956	62,652	1,25,608
	Total (A)	30,69,198	30,89,742	61,58,940
Ceiling as per the Companies Act	Not Applicable			

*Dr. Saar Yavin and Ms. Adaya Aroyo ceased to be Whole Time Directors of the Company with effect from February 8, 2021.

B. Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Names of Directors					Total Amount
Independent Directors:		-	-	-	-	-	
1.	Fee for attending Board & Committee Meetings	NIL	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL	NIL
	Others (please specify)	NIL	NIL	NIL	NIL	NIL	NIL
	TOTAL (1)	NIL	NIL	NIL	NIL	NIL	NIL
Other Non-executive Directors:		Mr. Burjis Godrej	Mr. Sandeep Kumar Singh	Mr. S. Varadaraj	Dr. Saar Yavin	Ms. Adaya Aroyo	Total Amount
2.	Fee for attending Board & Committee Meetings	NIL	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL	NIL
	Others (please specify)	NIL	NIL	NIL	NIL	NIL	NIL
	TOTAL (2)	NIL	NIL	NIL	NIL	NIL	NIL
	TOTAL (B) = (1) + (2)	NIL	NIL	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	Not Applicable					

C. Remuneration to Key Managerial Personnel (KMP) other than Managing Director:

Not Applicable

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Company Secretary	CFO	
1	Gross Salary				NIL
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961				
	(b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961				
	(c) Profits in lieu of salary under Section 17(3) of Income Tax Act, 1961				
2	Stock Option				NIL
	Sweat Equity				

Commission
As a % of profit
Others (specify)
Total

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding Fee imposed	Authority [RD / NCLT / Court]	Appeal made, if any (give details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

For and on behalf of the Board of Directors of
Godrej Maxximilk Private Limited

Mr. Sandeep Kumar Singh
Director
(DIN: 08207627)

S. Varadaraj
Director
(DIN: 00323436)

Date: April 27, 2021

Place: Mumbai

ANNEXURE 'B' TO THE DIRECTORS' REPORT**FORM NO. AOC-2**

[Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto]

OF

GODREJ MAXXIMILK PRIVATE LIMITED

As at the Financial Year ended on March 31, 2021

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

- a) Name(s) of the Related Party and nature of relationship
- b) Nature of contracts/arrangements/transactions
- c) Duration of the contracts/arrangements/transactions
- d) Salient terms of the contracts or arrangements or transactions including the value, if any
- e) Justification for entering into such contracts or arrangements or transactions
- f) Date(s) of approval by the Board
- g) Amount paid as advances, if any
- h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188

2. Details of material contracts or arrangements or transactions at arm's length basis: -

Sr. No.	Name of the Company & Relationship	Nature of the Transaction and Salient Features	Amount (Rs. In Lakh)
1.	Godrej Agrovet Limited (Holding Company)	Issue of Share Capital	100.00
2.	Godrej Agrovet Limited (Holding Company)	Purchase	52.04
3.	Godrej Agrovet Limited (Holding Company)	Sale	5.73
4.	Creamline Dairy Products Limited (Fellow Subsidiary)	Purchase	0.01
5.	Creamline Dairy Products Limited (Fellow Subsidiary)	Sale	204.35
6.	Godrej Agrovet Limited (Holding Company)	Interest Expense on Inter Corporate deposit	82.42

7.	Creamline Dairy Products Limited (Fellow Subsidiary)	Interest Expense on Inter Corporate deposit	7.84
8.	Astec LifeSciences Limited (Fellow Subsidiary)	Interest Expense on Inter Corporate deposit	23.38
9.	Godrej Agrovet Limited (Holding Company)	Inter Corporate Deposit Taken	1,730.00
10.	Creamline Dairy Products Limited (Fellow Subsidiary)	Inter Corporate Deposit Taken	835.00
11.	Astec LifeSciences Limited (Fellow Subsidiary)	Inter Corporate Deposit Taken	275.00
12.	Godrej Agrovet Limited (Holding Company)	Inter Corporate Deposit Returned	70.00
13.	Creamline Dairy Products Limited (Fellow Subsidiary)	Inter Corporate Deposit Returned	220.00
14.	Astec LifeSciences Limited (Fellow Subsidiary)	Inter Corporate Deposit Returned	1,180.81
15.	Godrej Agrovet Limited (Holding Company)	Expenses Charged/Reimbursed by Other Companies	414.18
16.	Maxximilk Limited, Israel (Other Subsidiary)	Expenses Charged/Reimbursed by Other Companies	36.19
17.	Godrej Agrovet Limited (Holding Company)	Expenses Charged/Reimbursed to Other Companies	2.13
18.	Godrej & Boyce Manufacturing Company Limited (Other Subsidiary)	Acquisition of Property, plant and equipment	2.24
19.	Godrej Agrovet Limited (Holding Company)	Inter Corporate Deposit Outstanding	1,660.00
20.	Creamline Dairy Products Limited (Fellow Subsidiary)	Inter Corporate Deposit Outstanding	615.00
21.	Godrej & Boyce Manufacturing Company Limited (Other Subsidiary)	Outstanding Receivable	0.09
22.	Creamline Dairy Products Limited (Fellow Subsidiary)	Outstanding Receivable	9.83
23.	Godrej Agrovet Limited (Holding Company)	Outstanding Payables	992.11

24.	Creamline Dairy Products Limited (Fellow Subsidiary)	Outstanding Payables	6.56
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**For and on behalf of the Board of Directors of
Godrej Maxximilk Private Limited**

Sandeep Kumar Singh
Director
(DIN: 08207627)

S. Varadaraj
Director
(DIN: 00323436)

Date: April 27, 2021

Place: Mumbai