

**CERTIFIED TRUE COPY
RALLIS INDIA LIMITED**

**P.S. MEHERHOMJI
COMPANY SECRETARY**

RALLIS INDIA LIMITED



HELD AT _____ ON _____ TIME _____

**MINUTES OF THE 66TH ANNUAL GENERAL MEETING OF THE COMPANY
HELD AT WALCHAND HIRACHAND HALL, 4TH FLOOR, INDIAN
MERCHANTS' CHAMBER BUILDING, IMC MARG, CHURCHGATE, MUMBAI
400 020 ON MONDAY, 30TH JUNE, 2014 AT 3.00 P.M.**

PRESENT AT THE MEETING

Directors : Mr. R. Gopalakrishnan Chairman
Mr. B. D. Banerjee
Mr. E. A. Kshirsagar
Mr. Prakash R. Rastogi
Mr. Bharat Vasani
Mr. R. Mukundan
Dr. Y. S. P. Thorat
Dr. Punita Kumar-Sinha
Mr. V. Shankar Managing Director & CEO

Company Secretary : Mrs. P. S. Meherhomji

Members : 53 members were present in person and 12 by proxy

Chairman : Mr. R. Gopalakrishnan, Chairman, took the Chair in terms of Article 87 of the Articles of Association of the Company.

Quorum : The Chairman, after declaring that the quorum of the Meeting was present, called the Meeting to order and welcomed the Members. He then introduced the Directors seated on the dais.

Notice : The Notice convening the Meeting was taken as read with the consent of the Members.

Directors' Report & Accounts : The Directors' Report and Accounts for the year ended 31st March, 2014 were taken as read with the consent of the Members.

Auditors' Report : The Auditors' Report on the Balance Sheet as at 31st March, 2014 and the Statement of Profit & Loss Account for the year ended as at that date was read by the Company Secretary.

The Chairman then made his opening remarks, covering the following:

- The Chairman began by mentioning the need for a bold and balanced approach by the Country with regard to adopting new agricultural technologies. He stated that there were strong indicators that suggested that additional food production is a crisis of some urgency. Though there were views that urged caution in adopting emergent technologies without detailed validation, sustainable technologies would play a key role in producing more food in the future. However, finding the balance between boldness in adopting new technologies and ensuring that they are sustainable was proving to be difficult.



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➤ In the late 1880s, Robert Malthus had made a dire prediction that eventually mankind would be short of food. World population was less than a billion when this prediction was made. The growth in population since then had been phenomenal and the world now had 7 billion people. Yet, food was not considered as being scarce. Advances in agricultural technology drove significant productivity enhancements. The burgeoning population had thus been fed, even while per capita land availability had reduced dramatically.

➤ Some of the noteworthy technological interventions over the years had been:

- The path-breaking ammonia - urea process by Fritz Haber and Carl Bosch in 1909 to increase crop nutrition;
- The development of synthetic organic chemistry and compounds to improve crop protection;
- Innovative water and irrigation management to rationalize water consumption;
- Farm mechanization to reduce labour intensity and drudgery;
- Hybrid seeds and GMO to enhance productivity and quality;
- Adoption of integrated nutrient and soil management techniques.

➤ India had adopted these technological advancements, though the speed of adoption was arguable. India had revolutionized cotton farming by adopting Bt. Cotton. The Chairman stated that there needed to be an urgency and openness towards adopting new technologies.

➤ India accounted for only about 2.4% of the world's geographical area and 4% of its water resources, but had to support about 17% of the world's population. Further, about half of the population still relied on agriculture as its principal source of income. Agriculture consumed 80% of the Country's water resources, 70% of the Government subsidies and 21% of electricity. Yet, the per capita income of the farm population was significantly less than the national per capita income.

➤ The Chairman stressed that very few factors were more important to our Country than food security. Thus, though there was place for healthy scepticism towards new technologies, such scepticism needed to be matched by a genuine openness to new ideas. The Government had launched various interventions to create awareness, educate farmers on best practices and cultivation techniques. However, in the public sector, commercialisation of technology depended on extension systems, which was the weakest link in the chain.

➤ The Chairman informed the shareholders that the Company had traditionally been strong in crop protection marketing and would continue to grow by providing value added solutions for farmers in this space. The branded Domestic Formulation Business had registered a good growth during the year, despite cyclone Phailin and incessant rains and hail storm affecting crops during the latter half of the year. International Business had also showed a significant growth over the last year and continued to be above 30% of the overall revenue of the Company for the past two years.

➤ The Company was also focusing on growing an equally compelling portfolio for non-pesticide products (NPP) like Plant Growth Nutrients, Seeds, micro-nutrients, contract manufacturing, etc. and had been actively involved in promoting judicious use of technology. NPP share in the business for the year 2013-14 was 31%.

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- The Chairman then gave a brief overview of the work that the Company was doing in the NPP areas:

- **Improving Seeds** - Quality Seeds are one of the key agricultural inputs, which determine the productivity of the crops and the efficacy of other agricultural inputs like fertilizers and pesticides. Acquisition of Metahelix Life Sciences had enabled the Company to acquire the capability to develop high yielding hybrid seed varieties while improving other desirable attributes using both, conventional breeding and biotechnological approaches. Biotechnological programs included the use of Marker Aided Selection (MAS) and Genetic Modification (GM) for the development of traits like tolerance to pests and pathogens, tolerance to herbicides and tolerance to stresses like soil salinity.

The Proprietary Research Seed Category like Selection wheat, Selection paddy and Selection mustard gave a huge opportunity and the Company had an advantage of emerging as a leader in this space, with its brand equity in the rural area, along with its strengths of reach and penetration.

- **Accelerating Plant Growth** - Excessive and imbalanced usage of chemical fertilisers led to soil degradation. Depletion in soil organic content was responsible for various other issues as it influenced soil structure, water retention, microbial activities, soil aeration and nutrient retention. The Company had been proactively working towards improving the quality of farm inputs (other than crop protection). It had introduced a range of Specialty Nutrient products addressing the deficiencies of secondary and micronutrients in the soil with emphasis on sustainable agriculture and greener and cleaner products such as -
 - **GeoGreen**, a scientifically prepared organic compost, derived out of wastes from sugar industry, vastly improved soil structure, was a rich source of 'organic carbon' capable of supporting and enhancing biological activities in soil, increased water holding capacity, increased uptake of soil nutrients, helped fight diseases and reduced stress factors. It had been very well received by farmers who were able to see crop productivity improvement by its usage.
 - **Tata Bahaar**, a green organic amino acid product from vegetable source with Gluconates and Lactates fortified with micronutrients which was launched to replace Aminos, a chemically synthesized amino acid product.
 - Revolutionary new delivery mechanism in Plant Growth Nutrient (PGN) segment in India, **Tata Uphaar - RDS** in convenient soluble pouch.
 - **Gluko Beta**, a unique blend of carbon, proteins, primary nutrients, secondary nutrients and micro nutrients in organic form, was a move in a sustainable growth direction.
- **Adopting Improved PoP (Package of Practices)** - The Company's comprehensive range of agri products and services were spread across India through an extensive distribution network of loyal and supportive dealers and retailers. Through its extensive relationship initiatives, the Company listened to the evolving needs of farmers and came out with new and relevant products.

- A large majority of farmers still struggled to get basic information on best practices, new techniques, prices, trends and forecasts in order to take an informed decision about cultivation, crop management, harvesting, selling etc. The Company's farmer relationship building initiatives such as **Rallis Kisan Kutumb (RKK)** had been very effective extension systems with

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productivity improvement. Through these programmes, the Company endeavoured to deliver up-to-date information in the form of improved agronomic practices coupled with efficient use of agro-chemicals to improve productivity and lower costs, using various communication means such as regular contacts throughout the crop cycle, organizing crop seminars, product demonstrations through carefully designed Package of Practices (PoP), Farmer exchange programmes (Prerna), Focused Group Discussions (FGDs) and Advisory Services.

- The Company had added a number of value added services such as sms alerts on crop prices, weather and possible disease outbreak through **Samrudh Krishi** programme (a holistic agro-advisory programme wherein customized recommendations were provided by crop-advisors who visited each farmer's plot). Farmer helpline call centres had been strengthened and had become an important tool in servicing the farmers. The Company currently offered helplines in fifteen vernacular languages.
- **More Pulses (MoPu)** initiative, whose objective was to enhance the cultivation of pulses by providing farmers quality seeds, critical technology interventions to increase yield and creating a mechanism for buy-back of the produce at fair prices which was then sold under the brand name "**i-Shakti Dals**" by Tata Chemicals Ltd., had been a success with over 3.5 lakh farmers covered and around 15,000 MT of pulses procured from farmers till date.
- Even though farm mechanization was increasing in India, it was mostly region specific. Affordability of agricultural machines was a big challenge. The Company had initiated a **System of Rice Intensification (SRI)** project on paddy in Bargarh District, Odisha using transplanters and automatic seedling machine. This had resulted in up to 15% higher paddy yields and saving in irrigation water. Usage of hybrid paddy seeds increased the capability of the crop to withstand weather pressures.
- The Chairman further stated that Rallis was not the only institution in the Tata Group that focussed on agriculture. Tata Chemicals and the Tata Trusts had also been actively involved in improving the agriculture scene in India. The Group was well placed to play a positive role in India's march towards increasing food production and productivity, by leveraging its current product portfolio and extending into other agro-inputs and services to emerge as a complete service provider to the Indian farmer.
- The Chairman then stated that the current focus, when discussing corporate performance, was on corporate governance. New legislation, by way of the new Companies Act and the amendments to the Listing Agreement also emphasized corporate governance. He highlighted a few features of good governance that the Company had adopted:
 - Inter-relation between the Board and the management - The Board composition sought to leverage diversity of opinion and individual strengths that each Director brought. The Management's action on the Board's suggestions indicated the extent to which individual Directors' experience and expertise was leveraged by the Company.
 - Board self evaluation had been happening in the Company for the past several years, even before it became mandatory, with a view to constantly improve its performance and contribution to the Company.
 - Employee Engagement in the Company was among the highest in the Country. The Board and management spent a lot of time on understanding this and taking steps to improve it.

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- The Chairman concluded by informing the shareholders that though the start to the monsoon was very bad, it was still early to say anything with certainty. The Company was taking steps to deal with the situation as it emerged.

The Chairman then requested the Managing Director & CEO, Mr. V. Shankar to make his presentation to the shareholders.

Mr. Shankar made a presentation highlighting the performance of the Company during the year 2013-14 and giving the outlook for the current year. His presentation covered the following:

- Mr. Shankar began by stating that the key to the Company's success was nurturing relationships with all stakeholders, including customers, channel partners, employees and Government.
- During the year, the Company had achieved balanced growth on all Business Perspectives, viz. financial, customer, internal and learning & growth.
 - Financial - The consolidated gross turnover for the year had crossed the milestone of Rs.1,850 crores. The Company had made an all time high net profit of Rs.152 crores.
 - Customer - The farmer membership base under the Rallis Kisan Kutumb (RKK) initiative had crossed a milestone of one million during the year. The farming community had shown an overwhelming response to the mega brands of the Company. After the success of MoPu programme under the Public Private Partnership (PPP) project in Maharashtra, the initiative was now also being extended to the State of Madhya Pradesh.
 - Internal - Subsequent to being awarded with the "Responsible Care" certification by the Indian Chemical Council, the Company was recognised for excellence in energy conservation and safety through many awards. It had also won awards under Tata Innovista, the innovation platform of the Group. The Company was also awarded the prestigious Porter Prize for creating shared value, for its MoPu initiative.
 - Learning & Growth - The Employee Engagement Score for the Company was higher than the average Score for manufacturing industries. The Trust Index was equal to the average of top 50 companies. The Company was at the 70th position among 550 companies in the survey for India's Best Companies to Work for 2013. The Company's Leadership Development programmes focused on developing the employees' potential in contributing to the Company's success. The Tata Rallis Agri Input Training School (TRAITS) initiative was instrumental in making unemployed rural youths employable for a career in Agri marketing and crop advising.
- Presenting the business conditions during the year, the Managing Director informed the shareholders that the first quarter had started well, owing to conducive external conditions such as timely and well distributed monsoon, rise in kharif sown area and moderate increase in minimum support prices. Timely internal actions taken by the management, including advance placement drive, manufacturing and marketing efforts, with large scale IT support had helped the Company achieve aggressive targets.
- The seed subsidiary of the Company, Metahelix Life Sciences Ltd. had also delivered a good performance during the first quarter.

- Conditions during the second half of the year had not been good due to continuous rains and floods in many parts of the country, resulting in missed sprays, volatility in foreign exchange and increase in key raw material prices. The Company had responded to the tough conditions by adopting a differentiated approach through leadership led focused priorities, collective and collaborative endeavour and daily resource and availability monitoring. The collaborative efforts had led to the second quarter proving to be the best ever quarter for the Company.
- The third quarter was affected by cyclones and late rains, lower pest incidences and price challenges in key products. The Company focused on International opportunities, continuous marketing efforts in the domestic market, liquidation and collections. The balanced strategy for domestic and international businesses worked well and led to sustained performance.
- During the fourth quarter, the Company continued its efforts with the focus on operating efficiencies. All businesses and functions had contributed and the new business segments had progressed well, while the existing businesses had continued their growth.
- Mr. Shankar informed the shareholders that the above efforts had been well supported by manufacturing through good production volumes helping business to achieve the targeted growth, people and infrastructure and support functions, through balanced inventory levels, robust supply in peak seasons and finance support.
- The Managing Director then presented the agriculture highlights of the year, including monsoon and reservoir levels, crop sowing, foodgrain production and crop-pest situation.
- Giving the highlights of the business performance during the year, Mr. Shankar informed the shareholders that the consolidated revenue from operations had increased from Rs.1,553 crores during the previous year to Rs.1,849 crores during the current year, an increase of 19%. Profit Before Tax had gone up by 24%, from Rs.172 crores during 2012-13 to Rs.214 crores during 2013-14. Net Profit After Tax (after Minority Interest) had increased from Rs.119 crores to Rs.152 crores, an increase of 28%. EPS had increased from Rs.6.12 to Rs.7.81, which was 28% higher than the previous year. The Board had recommended a final dividend of Rs.1.40 per share, taking the total dividend, including the interim dividend of Re.1 per share, to Rs.2.40 per share.
- The Company's Innovation Turnover Index (ITI) was 15% during the year and its top 5 products had contributed 40% of the total revenue.
- International business of the Company had achieved landmark sales of Rs.500 crores, comprising 33% of the total turnover. Cash from operations increased by 21% and cash collection days from debtors improved by 15% to 36 days.
- Mr. Shankar informed the Members that the Company had launched a new product 'Origin', which was the first ever combination of insecticide and fungicide to be launched in the country. The Company had also launched Duton, a post emergent herbicide for the paddy crop.
- Mr. Shankar then gave the outlook for the current year. He informed the shareholders that so far many parts of the country had received scanty and deficient rainfall, as compared to the previous year, when during the same



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period, the monsoon had covered the entire country with excess rainfall. Crop sowing was delayed by the weak monsoon. However, it was expected that the monsoon would revive in July. The Company was closely watching the situation and had planned its actions guided by its Rallis Poised agenda.

- Concluding his presentation, the Managing Director stated that the Company was progressing on its strategic investments and initiatives to achieve its committed milestones.

Mr. Shankar's presentation was followed by an audio-visual on the Company, giving a brief insight into the Company's growth journey and highlighting the vital role played by the Company in Indian farmers' lives.

The Chairman then informed the shareholders that in compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of The Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company had provided to the Members the facility to exercise their right to vote at the 66th Annual General Meeting by electronic means. For the benefit of Members who did not have access to e-voting facility, ballot forms were also sent along with the Notice of the Annual General Meeting, to enable them to send their assent or dissent by post.

The Chairman further informed the shareholders that, pursuant to Section 107 of the Act, there would be no voting on the resolutions by show of hands. However, for the benefit of shareholders who were present at the meeting and who had not cast their votes through e-voting/ ballot form, a poll was being conducted at the end of the meeting. The shareholders were informed that if a shareholder had already cast his vote through e-voting/ sent his ballot form, then such a shareholder should not cast his vote on the poll, since such vote would be considered as invalid.

The Shareholders were also informed that the Board of Directors had appointed Mr. N. L. Bhatia, Practicing Company Secretary, as Scrutinizer for scrutinizing the e-voting process and votes received through post, in a fair and transparent manner. Mr. Bhatia was also appointed as Scrutinizer for scrutinizing the poll process at the AGM in a fair and transparent manner.

Before transacting the business as set out in the Notice of the meeting, the Chairman invited the shareholders to give their comments and to ask questions, if any, on the Report and Accounts for the year ended 31st March, 2014. In response, Dr. Arun Kumar Bopanna, Mr. J. P. Maheshwari, Mr. T. M. Davar, Mr. Tamal Kumar Majumder, Mr. A. P. Mascarenhas, Ms. Gulshan Chinwala, Mr. Shailesh Mahadevia, Mr. Ghanshyam Bharucha and Mr. Babulal Parekh participated in the discussions.

Some of the queries raised and comments made by the shareholders were as follows:

1. The Shareholders expressed satisfaction with the Company's performance during the year and complimented the Company and its management for achieving a landmark in the total turnover, both in domestic and international business. The members also expressed their satisfaction with the dividend recommended by the Board and with the appreciation of the Company's share price. The Shareholders congratulated the Company on its business excellence, innovation initiatives and the awards received by the Company.
2. The Shareholders extended a warm welcome to Dr. Punita Kumar-Sinha, who had recently joined the Board of the Company.

3. The Shareholders expressed concern over the deficient rainfall in the country during the current monsoon and inquired about the impact of this on the Company's performance.
4. Shareholders felt that the size of farms in the country reduces with every generation. They inquired whether smaller pieces of land could give good results. They also asked if corporate farming was likely to succeed in India.
5. Shareholders expressed the concern that encroaching on nature's work by way of genetic interference with crops or farming was not desirable, and felt that this could be the cause of the increasingly erratic climate and weather in the country.
6. What was the impact of the foreign exchange fluctuations on the Company? How much of the increase in turnover of international business was attributable to volume growth and how much was due to decline in the rupee's value?
7. Was the Company on course for achieving its target of 40% contribution to the total revenue from the Non Pesticides Portfolio?
8. What were the results of the trials conducted for contract manufacturing projects in Dahej?
9. What plans did the Company have with regard to its subsidiaries? Did it plan any more acquisitions in the future?
10. With the bifurcation of Andhra Pradesh, what plans did the Company have in Telangana as well as in the residual state of Andhra Pradesh?
11. What was the capacity utilisation percentage at the factories of the Company?
12. How much of the Company's profits were spent on Corporate Social Responsibility?
13. What did the Company plan to do with the surplus land at Patancheru and Turbhe?
14. Some shareholders inquired whether Mr. Rakesh Jhunjhunwala, the largest individual shareholder of the Company, had asked for representation on the Company's Board.
15. Shareholders raised a concern over e-voting with respect to the Annual General Meeting resolutions, as they felt that the same did not facilitate discussions on the resolutions before voting.

The Chairman and Managing Director responded to the shareholders' queries as follows:

1. The Chairman thanked the shareholders for their compliments on the performance of the Company and assured them that the Company and its management would continue to make every effort for the Company's growth in the coming years.
2. While the deficient rainfall was a great cause for concern for the country as well as the agri inputs sector, the Company was keeping a close watch on the situation and had put in place plans to address the situation.

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3. Shrinking size of farmland was a reality in the country and farms were of less than the optimum size. However, farmers did find ways to aggregate land holdings. Some States also had provisions enabling aggregation of land holdings to form non-profit organizations, for optimizing the size of **farmlands and increasing production.**
4. While it was desirable to be cautious in adopting new technology, it was also necessary to address the problem of food security. It was necessary to adopt sustainable technologies that could enhance productivity of increasingly scarce land, without adversely affecting the natural resources.
5. Growth in exports turnover was largely due to volume growth, though rupee depreciation had also played a part. Since the Company imported raw materials and also exported products, the forex volatility balanced out to a certain extent.
6. The Non Pesticide Portfolio (NPP) of the Company had contributed 31% to the total turnover during the current year. The Company planned to achieve the target of 40% contribution of NPP to the total turnover of the Company, within the next 2 to 3 years.
7. Process development for contract manufacturing opportunities was ongoing and the Company was confident of securing orders for the same.
8. It was clarified that plans were in place for scaling up the businesses of the Company's subsidiaries, Metahelix Life Sciences and Zero Waste Agro Organics, and to make them profitable. With regard to the non operating subsidiary, Rallis Chemistry Exports, it was stated that the Company would decide in due course if it needed to be retained.
9. There were no specific plans for Telangana or Andhra Pradesh, beyond the normal marketing activities in both the States.
10. Overall capacity utilization at the Company's manufacturing locations was over 90% during the year.
11. The Company's Corporate Social Responsibility programmes and spends were in line with the requirements of the new Companies Act.
12. The Property Committee of the Company looked at various options for the utilization of the surplus properties of the Company and would take appropriate decisions at a suitable time as regards the properties at Turbhe and Patancheru.
13. It was clarified that Mr. Rakesh Jhunjhunwala had not asked for representation on the Company's Board.
14. The Chairman appreciated the Shareholders' concerns over the e-voting procedure for approving Annual General Meeting (AGM) resolutions. He, however, said that e-voting enabled a larger number of shareholders at various locations, who could not attend the AGM, to exercise their votes on Company resolutions.

The Chairman then authorized the Company Secretary to carry out the poll process. He announced that the combined results on the e-voting, physical ballots and poll would be announced on 1st July, 2014. The Members were informed that shareholders who had not cast their votes through e-voting/ ballot form, and who wished to cast their votes on the resolutions forming part of the Annual General Meeting Notice, could do so through the ballot papers handed over to them. Shareholders were requested to drop the signed ballot papers, after casting the

After all the shareholders who wished to participate in the poll had cast their votes, the ballot box was sealed in the presence of the Scrutinizer. The Scrutinizer then counted the number of votes for and against the Resolutions, collated the votes downloaded from the e-voting system and votes received through post, with the votes polled at the AGM and submitted his report to the Chairman.

Accordingly, the following resolutions were passed at the Meeting:

ORDINARY BUSINESS

**Adoption of
Directors'
Report and
Accounts**

The following Resolution was passed as an Ordinary Resolution:

RESOLVED THAT the Directors' Report for the year ended 31st March, 2014 and the Balance Sheet as at that date together with the Statement of Profit and Loss for the year ended on that date as audited and certified by the Company's Auditors and now submitted to this Meeting, be and are hereby adopted.

**To confirm the
payment of
interim dividend
and to declare a
final dividend
for the year
2013-14 on
Equity Shares.**

The following Resolution was passed as an Ordinary Resolution:

RESOLVED THAT interim dividend of Re.1/- per share (100%) paid to the Equity Shareholders as on the Record date of 31st October, 2013 be and the same is hereby confirmed.

RESOLVED FURTHER THAT Final dividend of Rs.1.40 per share (140%) be paid on the fully paid-up Equity Shares of Re.1/- each of the Company in respect of the year ended 31st March, 2014 to those Shareholders whose names appear in the Register of Members as on 17th June, 2014 and to the beneficial owners of the shares as on beginning of 17th June, 2014, as per details furnished by the Depositories for this purpose.

RESOLVED FURTHER THAT the above final dividend be paid by warrants despatched to the Shareholders or their Mandatees, as the case may be, on 2nd July, 2014.

**Re-appointment
of the Retiring
Director, Mr. R.
Gopalakrishnan**

The following Resolution was passed as an Ordinary Resolution:

RESOLVED THAT Mr. R. Gopalakrishnan, a Director retiring by rotation under Article 112 of the Articles of Association of the Company be and is hereby re-elected as a Director of the Company.



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CHAIRMAN'S
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Appointment of Auditors

The following Resolution was passed as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, M/s Deloitte Haskins & Sells LLP, Chartered Accountants, having Firm Registration No. 117366W/W-100018, be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at a remuneration to be mutually agreed upon between the Board of Directors/ Audit Committee and the Auditors, plus out-of-pocket expenses and applicable taxes.

SPECIAL BUSINESS

Appointment of Mr. B. D. Banerjee as Independent Director

The following Resolution was passed as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Rules made there under, as amended from time to time, Mr. B. D. Banerjee (DIN No.00064354), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as Independent Director of the Company with effect from 30th June, 2014 to 31st October, 2016.

Appointment of Mr. E. A. Kshirsagar as Independent Director

The following Resolution was passed as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Rules made there under, as amended from time to time, Mr. E. A. Kshirsagar (DIN No.00121824), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as Independent Director of the Company with effect from 30th June, 2014 to 30th September, 2016.

Appointment of Mr. Prakash R. Rastogi as Independent Director

The following Resolution was passed as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Rules made there under, as amended from time to time, Mr. P. R. Rastogi (DIN No.00110862), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as Independent Director of the Company with effect from 30th June, 2014 to 29th June, 2019.

Appointment of
Dr. Y. S. P.
Thorat as
Independent
Director

The following Resolution was passed as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Rules made there under, as amended from time to time, Dr. Y. S. P. Thorat (DIN No.02652734), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as Independent Director of the Company with effect from 30th June, 2014 to 29th June, 2019.

Appointment of
Dr. Punita
Kumar-Sinha
as Independent
Director

The following Resolution was passed as an Ordinary Resolution:

RESOLVED THAT Dr. Punita Kumar-Sinha (DIN No.05229262) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 26th March, 2014 and who holds office upto the date of the forthcoming Annual General Meeting under Section 161 of the Companies Act, 2013 ('the Act') and Article 116 of the Articles of Association of the Company, but who is eligible for appointment and has consented to act as Director of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a shareholder proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Act and the Rules made there under, as amended from time to time, Dr. Punita Kumar-Sinha, a Non-Executive Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as Independent Director of the Company with effect from 30th June, 2014 to 29th June, 2019.

To approve
revision in
Managing
Director's
salary

The following Resolution was passed as an Ordinary Resolution:

RESOLVED THAT in partial modification of the Resolution No.8 passed at the Annual General Meeting of the Company held on 27th June, 2012 and pursuant to the provisions of Section 196, 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time, the Company hereby approves the revision in the terms of remuneration of Mr. V. Shankar as the Managing Director of the Company, by way of an increase in the maximum amount of his salary (including the



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**Ratification of
Cost Auditors'
remuneration**

**To approve
borrowing
limits of the
Company**

profits in any financial year during the tenure of his appointment) with authority to the Board or a Committee thereof to fix his salary within such maximum amount, increasing thereby, proportionately, all benefits related to the quantum of salary with effect from 1st April, 2014, for the remainder of his term up to 12th March, 2017, as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.

The following Resolution was passed as an Ordinary Resolution:

RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, as amended from time to time, the Company hereby ratifies the remuneration of Rs.3.50 lakhs plus service tax and out-of-pocket expenses payable to M/s. N. I. Mehta & Co., who are appointed as Cost Auditors of the Company to conduct Cost Audits relating to Insecticides, Fertilizers and Seeds of the Company for the year ending 31st March, 2015.

The following Resolution was passed as a Special Resolution:

RESOLVED THAT in supersession of the Resolution No.8 passed at the Annual General Meeting of the Company held on 29th August, 2000 and pursuant to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors of the Company ('the Board') to borrow any sum or sums of money, from time to time, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid-up share capital of the Company and its free reserves, provided that the total amount so borrowed by the Board shall not at any time exceed Rs.400 Crores (Rupees four hundred crores only).

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such moneys are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to a Committee constituted by the Board and/ or any member of such Committee with power to the said Committee to sub-delegate its powers to any of its members.

Creation of
Change on the
assets of the
Company

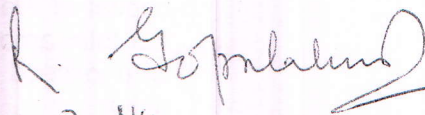
The following Resolution was passed as a Special Resolution:

RESOLVED THAT in supersession of the Resolution No.10 passed at the Annual General Meeting of the Company held on 15th June, 2010 and pursuant to the provisions of Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, consent of the Company be and is hereby given to the Board of Directors of the Company ('the Board') to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations, if any, created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, in favour of Banks, Financial Institutions, Insurance Companies, other lending/ investing agencies or bodies/ trustees for holders of debentures/ bonds which may be issued to or subscribed to by all or any of the Banks, Financial Institutions, Insurance Companies, other lending/ investing agencies or any other person(s)/ bodies corporate by way of private placement or otherwise (hereinafter collectively referred to as 'Lenders'), provided that the total amount of loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company in respect of the said loans, for which such charges, mortgages or hypothecations are created, shall not, at any time exceed the limit of Rs.600 Crores (Rupees six hundred crores only).

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to a Committee constituted by the Board and/ or any member of such Committee with power to the said Committee to sub-delegate its powers to any of its members.

Vote of Thanks:

The Chairman then thanked the members for their co-operation in conducting the meeting, which then terminated with a Vote of Thanks to the Chair.


23-7-14

CHAIRMAN

 **RALLIS INDIA LIMITED**