

HELD AT _____ ON _____ TIME _____

**MINUTES OF THE 64TH ANNUAL GENERAL MEETING OF THE COMPANY
HELD AT THE AUDITORIUM, YASHWANT RAO CHAVAN PRATISHTHAN,
CHAVAN CENTRE, GENERAL JAGANNATH BHOSALE MARG, MUMBAI
400 021 ON WEDNESDAY, 27TH JUNE, 2012 AT 3.00 P.M.**

PRESENT AT THE MEETING

Directors : Mr. R. Gopalakrishnan Chairman
Mr. Homi R. Khusrookhan
Mr. B. D. Banerjee
Mr. E. A. Kshirsagar
Mr. Prakash R. Rastogi
Mr. Bharat Vasani
Dr. K. P. Prabhakaran Nair
Mr. R. Mukundan
Dr. Yoginder. K. Alagh
Dr. Y. S. P. Thorat
Mr. V. Shankar Managing Director &
CEO

Company Secretary : Mrs. P. S. Meherhomji

Members : 67 members were present in person and 8 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, 2012 were taken as read with the consent of the Members.

Auditors' Report : The Auditors' Report on the Balance Sheet as at 31st March, 2012 and the Statement of Profit & Loss 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 expressed concern about the emerging global food imbalance. The shift in growth from west to east, rapid urbanization and rising per capita income had spurred higher demand for food, both in

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RALLIS INDIA LIMITED**

P. S. Meherhomji

**P.S. MEHERHOMJI
COMPANY SECRETARY**

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quantity and in quality. However, with the impact of climate change, land degradation, water depletion and the dwindling availability of arable land, the global food production system faced several challenges.

- Though 2011-12 had been a food grain production landmark for India, the prices of coarse grains, pulses and vegetable had soared. This reflected a simultaneous adjustment in consumption as well as crop production patterns.
- The Chairman stated that economists tend to view the farmer as a producer. However, for an agri-input Company like Rallis, the farmer is a consumer. Understanding the farmer's needs, therefore, was core to the Company's business development. He elaborated on how the Company tried to do these.
- For a transformational impact, the needs of both large and small farmers needed to be addressed. Over the years, the Company had attempted a holistic approach to serve the farmer and to raise overall farm prosperity. Over the last seven years, the Company had conducted numerous Focused Group Discussions (FGDs) covering over 20,000 farmers across 4,000 villages across multiple crops. Its farmer-connect initiatives gave it a deep understanding of farmer needs and preferences. By interpreting the farmers' needs derived through FGDs, the Company strived to create products, services and value.
- Employee Engagement: To develop top class farmer services, a company needed engaged employees. Employee engagement at Rallis was at the heart of the planning exercises. Employee engagement was assessed through an international technique of studying twelve key expectations, which when satisfied, form the foundation of strong feelings of engagement. These twelve expectations were tested through an administered survey to get what is called the Q12 score. The Q-12 grand mean for Rallis had consistently been an excellent score compared to global standards and at the very top among Indian companies. The ratio of highly engaged to actively disengaged employees in the Company was 15:1, suggesting a culture that motivated and energized employees.
- The Company's employee engagement scores had consistently been in the top quartile over the last few years. This gave the Company immense confidence for the future, since an engaged workforce signalled complete alignment with organizational goals and was indicative of a high-performance mindset.
- Rallis Kisan Kutumb: The Company's customer relationship building activity was formalized under the umbrella of Rallis Kisan Kutumb (RKK). The Company had compiled a digitized database of over 700,000 RKK farmer members, enabling it to communicate with them via mobile, internet and newsletters and offer products and services. The data gave immense market intelligence necessary to create new offerings. Technology was also leveraged to reach out to farmers through free help lines. The endeavour was 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. Crop seminars with experts, farmer meetings and demonstration plots were some initiatives integral to RKK. 'Prerna Visits' were organized to facilitate knowledge transfer, where farmers from one area were taken to other locations to observe and learn good crop management practices from other farmers.


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- Samrudh Krishi: Samrudh Krishi (SK) combined the benefit of technology to personal-touch of crop advisors to meet productivity requirements of farmers. SK reached out to farmers with holistic agro-advisory through multiple touch-points. The physical connect with farmers was provided by knowledgeable crop-advisors who visited each farmer's plot and provided him with customized recommendations. This was supplemented by electronic connect through daily text and/ or voice messages, which provided village-specific weather information and advisory. The Company planned to scale up this initiative, after an encouraging response from farmers in the two pilot belts in Maharashtra and Gujarat.
- Grow More Pulses: The Company had introduced 'Grow More Pulses' in 2009, in Pudukottai in Tamil Nadu. The objective of the programme was to introduce best practices, improve yields and buy back the produce with the dual purpose of empowering the farmers and augment pulse production in India. This had now been extended to 5,000 farmers in Tamil Nadu, covering 20,000 acres. As an improvement over the previous cycle, the Company undertook seed production to introduce high-quality seeds as recommended by TNAU for benefitting the farmers.
- The Company had also entered into a MoU with the Maharashtra Government to drive MoPu initiative in the State. The intention was to cover 1 lakh hectares of land under pulses over the next five years. In the current year, 50,000 acres of land had been covered with focus on red gram, black gram, green gram and bengal gram. The initiative had not only improved the yield by 10 to 50% but also fetched price premium of Rs.100 to Rs.250 per quintal for the farmers. In addition, the Company had procured 1,715 tonnes of pulses at Latur center, thereby providing direct market access to participating farmers.
- New Products and Services: Within the crop protection business, the Company strived to introduce new products to maintain its competitive position and meet farmer requirements. During the year, the Company had launched ten new products in the crop protection space, which had been well received by the farming community.
- The Company was consciously looking to play an active role as a complete solution provider, by adding to the product portfolio beyond crop protection chemicals. Over the last few years, the Company had launched micronutrients, growth promoters and different varieties of seeds. The seed business of the Company had received a fillip with the acquisition of Metahelix. The current year had seen the launch of 10 hybrid seeds through Metahelix. The Company planned to roll out several new hybrids and market them through the 2,500 strong retail network of Rallis and 700 exclusive outlets of Tata Chemicals.
- Soil health management was another opportunity to benefit millions of farmers by rectifying ever-deteriorating soil health. By acquiring a stake in Zero Waste Agro Organics Pvt. Ltd., the Company would be able to manufacture and market, scientifically prepared organic compost rich in nutrients and organic carbon, derived out of wastes from the sugar industry. This acquisition had given Rallis a green product that was capable of improving the soil ecosystem, and thereby leading to optimum yield.

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- Engagement with Society: To achieve holistic growth, the interest of society was of paramount importance. A strong focus on sustainability was integral to the Company's long-term growth strategy, with a constant pursuit to 'green' its product, process and practices. As part of the Company's commitment towards greening the product portfolio, it had voluntarily eliminated the more toxic red triangle products from its portfolio. Rallis continually engaged with farmers, to spread education on safe, sensible and optimum usage of agro-chemicals.
- The Company was also making significant investments in its manufacturing plants to enhance standards on environment, health and safety. It drove continuous improvement measured through 'Greening Index' which tracked parameters like power consumption, water consumption and waste generation.
- The Company also touched the lives of the less fortunate through its volunteering initiative, Rallilove ACTS (Assisting Community Through Service). It had launched RUBY (Rallis Ujjwal Bhavishya Yojana) to improve the employment prospects of rural youth. The Rallis Spoorthi campaign created awareness about the importance of educating the girl child and drinking potable water. The Company also focused on environment protection, tree plantation, safety awareness and HIV/AIDS awareness programmes.
- Returns to Shareholders: The Company tracked Total Shareholder Return (TSR) as the yearly rate of return of an investment made, considering the capital appreciation plus dividends over time. The Company had generated TSR of almost 50% p.a. from March 2003 till the last trading day of March 2012. Its stock price had significantly outperformed the BSE Sensex during the past 10 years. The Company had also delivered TSR of 71% and 35% (on yearly basis) for the last 3 years and 6 years respectively. These returns were among the best in the industry.
- The Chairman stated that the internal basis for running the Company was that if the management did the right things for the farmer, the employee and society, the shareholder would automatically gain. Engaged employees were central to driving farmer engagement and societal engagement. It was such engagement which translated into superior returns for owners. This is a transmission mechanism that Rallis would always strive to improve upon.
- The Chairman concluded by stating that Dr. V. S. Sohoni had retired as Director of the Company on 28th May, 2012. As Managing Director of the Company, he had played an invaluable role in the turnaround story of Rallis, and subsequently, as Non-Executive Director, the Company had benefited immensely from his advice and deliberations at Board Meetings. He wished Dr. Sohoni a very happy and fruitful retired life.

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

The Managing Director & CEO made a presentation highlighting the performance of the Company during the year 2011-12, sharing the growth agenda of Rallis Poised and the future prospects of the Company. His presentation covered the following:

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- Mr. Shankar began by informing the shareholders that the Company had been awarded the "Responsible Care" certification by the Indian Chemical Council, making it one of the very few companies in India who held this distinction. This certification showed the Company's commitment to Environment, Health and Safety.
- The Managing Director recalled that in the year 2007, the Company had launched the 'Rallis Poised' Growth Agenda. Since then, it was continuously working towards achieving this agenda.
- The Company's path to sustainable growth was driven by strong product solutions. It had introduced 15 new products in the last 5 years, of which 14 were green products. In the terms of revenue, almost 85% of the Company's revenues in 2011-12 had come from green products. The Company had completely exited from red triangle products.
- The Company's Brand Power was reflected in the fact that as many as 7 brands among the top 12 brands in the country were from Rallis and the top 5 brands accounted for 40% of its Indian business turnover. The Company constantly focused on creating powerful brands.
- Another aspect of Rallis Poised agenda was achieving a balance between domestic and international business. Over the last two years, the Company had increased the share of its international business from 20% to 33% of its turnover.
- Mr. Shankar informed the shareholders that the recent acquisitions by the Company of Metahelix Life Sciences Ltd., which was in the seeds business and Zero Waste Agro Organics Pvt. Ltd., which produced soil health conditioning product, had helped diversify the Company's product portfolio beyond the crop protection area. During 2011-12, Metahelix had recorded a profit for the first time in its 10 year history.
- The new manufacturing facility at Dahej in Gujarat had become operational during the year.
- With regard to the Company's performance during 2011-12, the Managing Director stated that the year had been tough for the crop protection industry, due to erratic rainfall and low pest pressure. This had led to cautious use of agri inputs by farmers, resulting in pressure on profit margins, high market inventory and increase in debtors.
- Gross sales of the Company had increased from Rs.1,147 crores in the previous year, to Rs.1,324 crores during the year. Profit Before Tax had decreased from Rs.184 crores to Rs.175 crores, while Net Profit had reduced from Rs.126 crores to Rs.101 crores, after taking into account an exceptional item of Rs.17 crores due to the cessation of Turbhe operations.
- New initiatives taken by the Company during the year included signing of a MoU with the Government of Maharashtra, seeking to work together to achieve a sustainable livelihood model in the pulses belt of Maharashtra and bring prosperity in the rural belt. The programme planned to cover about a million hectares of land under pulses crops over 5 years.

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- The Managing Director & CEO informed the shareholders about the 'Samruddh Krishi' initiative, which was an agri services programme to leverage the agri expertise, reach and farmer-connect of the Company and increasingly available ICT led knowledge, to provide solutions to farmers. Two pilots initiated in Maharashtra and Gujarat had received encouraging response from the farmers.
- TRAITS (Tata Rallis Agri. Input Training School) was another initiative of the Company, aimed at enhancing employability of non-graduate, rural youth from farming background, by imparting them training in Agri-marketing and crop advising field, to enable them to take up a career in Agri marketing and crop advising. This initiative facilitated Nation competence building, while at the same time creating a competent team for the Company. TRAITS was currently operational at 3 locations and there were plans to start it at 7 more locations.
- Customer connect initiatives of the Company included RKK, EAGLE and the recently launched RKK news letter Harita Pragathi and RALLI BEAT, a news letter for the Sales & Marketing Team.
- Mr. Shankar informed the shareholders that Rallis had now joined the elite group of Tata Companies, by winning the prestigious JRD QV Award in July 2011. This was a significant milestone in the Business Excellence journey of the Company.
- Other awards won by the Company during the year had included 4 regional Tata Innovista Awards and several Awards and recognitions in the EHS (Environment, Health and Safety) area.
- The Managing Director gave an overview of the Company's performance over the last 5 years. Gross sales had increased at a CAGR of 14%, while Profit before tax had achieved a CAGR of 29% over the period. The PE ratio had improved from 3% in March 2008 to 23% in March 2012. The market capitalization had increased from Rs.402 crores to Rs.2,362 crores during the period. The dividend payout had also improved, from 160% during 2007-08 to 220% during 2011-12.
- Mr. Shankar concluded by informing the shareholders that in the coming years, the Company would continue to focus on farmer centric crop solutions, achieving sustainability through a greener portfolio, while at the same time striving to maintain profitable growth.

The Managing Director & CEO's presentation was followed by an audio-visual on the Company, giving a brief insight into the Company's activities and highlighting the vital role played by the Company in Indian farmers' lives.

The Chairman then invited a shareholder to propose the first resolution for adopting the accounts of the Company and invited a shareholder to second the same.

Adoption of Directors' Report and Accounts of Mr. Vijayekar proposed the following Resolution which was seconded by Mr. Shailesh Mahadevia.

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RESOLVED THAT the Directors' Report for the year ended 31st March, 2012 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.

Before putting the Resolution to vote, 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, 2012. In response, Mrs. Ashalata Maheshwari, Mr. Tamal Kumar Majumder, Mr. T. M. Davar, Mr. Adil Irani, Mr. Kaushik Dhanuka, Mr. Aloysius Mascarenhas, Mr. Vinit Kumar Parikh, Mr. Joseph Martins, Mr. Shailesh Mahadevia, Mr. Vijayekar, Ms. Gulshan Chinwala and Mr. Hariram Chaudhary 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, under difficult conditions. They appreciated the increase in the dividend recommended by the Board.
2. The shareholders complimented the management on the acquisition of Zero Waste Agro Organics Pvt. Ltd. (ZWAOP). They inquired about the percentage of shares acquired and its future prospects.
3. The shareholders expressed concern over the weakening of the rupee against the dollar and asked what impact this would have on the Company's profitability.
4. What would be the impact of a deficient monsoon on the Company's performance and what steps was the Company taking to counter the effects?
5. What were the prospects of the Company's performance in agrochemicals, seeds and contract manufacturing during the year?
6. How did the Company plan to meet its aspiration of growing its non crop protection business and what was the time frame for this?
7. The shareholders expressed concern that the Innovation Turnover Index had fallen to 11% and requested the management to improve it.
8. The shareholders asked about the adverse effects of pesticide use on crops and the steps that the Company was taking to counter them.
9. Some of the shareholders expressed concern over farmers' suicides in the country and asked whether the Company could extend some help to farmers through its community development initiatives.
10. What were the plans for extending the MoPu project? Did the Company derive any benefit from the project?
11. What was the target for increasing the Rallis Kisan Kutumba (RKK) database? Did the Company have one-to-one contact with the farmers?

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12. What were the prospects of Metahelix Life Sciences Ltd. and its subsidiary Dhaanya Seeds Ltd.?
13. What was the cessation cost of the Turbhe Plant? What were the plans for the Turbhe land?
14. Why was the Company's wholly owned subsidiary in Australia, Rallis Australasia Pty Ltd. liquidated?
15. What was the cost of printing the Annual Report and how many copies had been posted to shareholders? How many shareholders had availed of the option to receive annual reports through email under the "Green Initiative"?
16. The shareholders congratulated the Company on winning the prestigious JRD QV Award.
17. The Shareholders appreciated the immense contribution of Dr. V. S. Sohoni as Managing Director and subsequently as Non Executive Director of the Company and wished him a happy and fruitful retirement.

The Chairman replied to most of the questions raised by the shareholders as follows:

1. The initial investment in ZWAOPL would be 51%, which would be increased to 100% over a period of time. The Chairman stated that it was too early to comment on the prospects of ZWAOPL. However, its product, which was a scientifically prepared organic compost rich in nutrients and organic carbon, derived out of wastes from sugar industry, was promising as it had the potential to improve deteriorating soil health and drive agriculture productivity.
2. Commenting on the impact of weakening of the rupee, the Chairman stated that exporters stand to gain, while imports lose due to the falling currency. Since the Company both, imported raw materials and exported products, the impact on it was somewhat mitigated. However, it was required to make provisions for foreign exchange losses, as required by the accounting standards.
3. The Company had planned for contingencies arising out of a deficient monsoon, and was prepared to meet any situation with agility.
4. Though it was not possible to specifically comment on the Company's outlook, in general, the prospects were quite optimistic for agriculture in the country. In respect of the Company, its proximity to the farmers was an advantage, and the field force constantly endeavoured to improve this.
5. The Company was still, largely, an agri input Company. However, farmers had various needs other than pesticides, including nutrients, seeds, organic manure and advisory services. The Company, together with its Parent Company, was looking at various options to meet these needs.
6. The shareholders were assured that the management was taking all necessary steps to increase the Innovation Turnover Index.
7. The Chairman observed that it was not possible to meet the food, fibre and fuel needs of the world, without the use of pesticides and fertilizers.

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Crops grown with organic farming were expensive and would not be able to meet the needs of a growing population. While excessive use of pesticides could be harmful, Rallis' field force spent a lot of time and effort in educating farmers and guiding them to use pesticides responsibly. The Company also constantly endeavoured to bring in greener products and processes by use of technology.

8. Regarding helping farmers, the Company, along with Tata Chemicals, worked towards mitigating the farmers' hardships by giving them better products and services, thus improving their financial condition. The Tata Trusts contributed to farmers' welfare by working in suicide prone areas such as Vidarbha.
9. Both Tata Chemicals and Rallis worked together on the MoPu Project. The idea was to help the country increase its pulses production, which had stagnated over the years. While Rallis helped with the inputs and advised the farmers on best practices for increasing the productivity of pulses, Tata Chemicals bought back the produce from farmers. Since pulses were by and large insect prone, the Company did derive benefit by supplying crop protection products.
10. The Company planned to cover over a million farmers under the Rallis Kisan Kutumba umbrella over the next few years. The Company's sales & marketing team had one-to-one contact with thousands of farmers every year.
11. Metahelix Life Sciences Ltd. had only completed one full year since becoming Rallis' subsidiary. Being a research based company, it needed time to achieve its full potential. However, it had earned profits during 2011-12, for the first time in its 10 year history.
12. The Company had incurred an expense of Rs.17 crores as cessation cost of the Turbhe Unit. Various options were under the management's consideration in respect of the land, and appropriate decision would be taken in due course.
13. Rallis Australasia had been set up to significantly increase the Company's business in Australia. It was liquidated since it need not meet the expectations.
14. The Company had printed 28,000 copies of the annual report at a cost of Rs.22.90 per Report. Around 26,200 copies had been posted to the shareholders and about 1,000 shareholders had opted for receipt of the annual report by email.

Having replied to the queries to the satisfaction of the shareholders, the Chairman put the Resolution for adoption of the Directors' and Auditors' Reports and Accounts for the year ended 31st March, 2012 to vote on a show of hands and the Resolution was passed unanimously. The other Resolutions were then put to vote in the order in which they appeared in the Notice of the Annual General Meeting.

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To confirm the payment of interim dividend and to declare a final dividend for the year 2011-12 on Equity Shares.

The following Resolution proposed by Mr. J. P. Maheshwari and seconded by Ms. Gulshan Chinwala, was put to vote on a show of hands and was carried unanimously:

RESOLVED THAT interim dividend of Re.1/- per share (100%) paid to the Equity Shareholders as on the Record date of 2nd November, 2011 be and the same is hereby confirmed.

RESOLVED FURTHER THAT final dividend of Rs.1.20 per share (120%) be paid on the fully paid-up Equity Shares of Re.1/- each of the Company in respect of the year ended 31st March, 2012 to those Shareholders whose names appear in the Register of Members as on 13th June, 2012 and to the beneficial owners of the shares as on beginning of 13th June, 2012, as per details furnished by the Depositories for this purpose.

RESOLVED FURTHER THAT the above final dividend be paid by warrants dispatched to the Shareholders or their Mandatees, as the case may be, on 29th June, 2012.

Re-appointment of the Retiring Directors

(1) **Appointment of Mr. H. R. Khusrokhan**

The following Resolution proposed by Mr. Adil Irani and seconded by Mr. Vijayekar was put to vote on a show of hands and was passed unanimously:

RESOLVED THAT Mr. H. R. Khusrokhan, 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 upto December 2013.

(2) **Appointment of Mr. Prakash R. Rastogi**

The following Resolution proposed by Mrs. Ashalata Maheshwari and seconded by Mr. Vinit Kumar Parikh was put to vote on a show of hands and was passed unanimously:

RESOLVED THAT Mr. Prakash R. Rastogi, 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.

(3) **Appointment of Mr. Bharat Vasani**

The following Resolution proposed by Mr. Joseph Martins and seconded by Mr. Hariram Chaudhary was put to vote on a show of hands and was passed unanimously:

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RESOLVED THAT Mr. Bharat Vasani, 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.

Appointment of Auditors

The following Resolution proposed by Mr. Vijayekar and seconded by Mr. Vinit Kumar Parikh was put to vote on a show of hands and was passed unanimously:

RESOLVED THAT pursuant to the provisions of Section 224(1) and other applicable provisions, if any, of the Companies Act, 1956, M/s Deloitte Haskins & Sells, Chartered Accountants, having Firm Registration No. 117366W, 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.

Appointment of Dr. Yashwant S. P. Thorat as a Director.

The following Resolution proposed by Mr. Shailesh Mahadevia and seconded by Mr. Joseph Martins was put to vote on a show of hands and was passed unanimously:

RESOLVED THAT Dr. Yashwant S. P. Thorat who was appointed as an Additional Director of the Company by the Board of Directors with effect from 1st July, 2011 and who holds office upto the date of this Annual General Meeting under Section 260 of the Companies Act, 1956 ('the Act') and Article 116 of the Articles of Association of the Company, but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 257 of the Act from a shareholder proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company.

Re-Appointment of Mr. V. Shankar as Managing Director

The following Resolution proposed by Mrs. Ashalata Maheshwari and seconded by Mr. Joseph Martins was put to vote on a show of hands and was passed unanimously:

RESOLVED THAT pursuant to Sections 198, 269, 309, 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 ('the Act'), as amended or re-enacted from time to time, the Company hereby approves of the re-appointment and terms of remuneration of Mr. V. Shankar as the Managing Director of the Company with effect from 13th March, 2012 up to 12th March, 2017, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year, with liberty to

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the Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions of the said re-appointment, in such manner as may be agreed to between the Directors and Mr. Shankar.

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.

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

R. Gopalakrishnan
26-7-12
CHAIRMAN



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