MINUTES OF THE 65TH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT THE AUDITORIUM, YASHWANT RAO CHAVAN PRATISHTHAN, CHAVAN CENTRE, GENERAL JAGANNATH BHOSALE MARG, MUMBAI 400 021 ON MONDAY, 24TH JUNE, 2013 AT 4.00 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	
		Dr. K. P. Prabhakaran Nair	
		Mr. R. Mukundan	
		Dr. Yoginder. K. Alagh	
		Mr. V. Shankar	Managing Director & CEO
Company Secretary	:	Mrs. P. S. Meherhomji	
Members	:	90 members were present in person and 27 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, 2013 were taken as read with the consent of the Members.	
Auditors' Report	:	The Auditors' Report on the Balance Sheet as at 31st March, 2013 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 commenting on the trends in agriculture. He stated that the Advance Estimates had pegged the growth of agriculture and allied activities at 1.8% in 2012-13. While this was not spectacular, the average growth rate concealed some positives that defined the resilience and growth of Indian agriculture. There had been variations in

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P.S. MEHERHOMJI
COMPANY SECRETARY

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agriculture performance across regions and crops. Despite tough conditions, agriculture growth rate in Madhya Pradesh and Bihar for 2012-13 was 14.3% and 9.5% respectively, while some States had observed muted or negative growth.

- Progressive farmers were increasingly adoptive of latest tools, techniques and practices, leading to short-term and long-term benefits. For instance, crop diversification into high-value produce was a healthy sign in terms of meeting the consumer demand curve in the short-term as well as improving the soil quality in the long-term. There had also been a marked shift in production from basic food grains to high-value produce, especially fruits and vegetables.

- Rural income and consumption expenditure had seen an upward trend. Rural buying power was at a high compared to previous years. Discretionary spending of a typical rural Indian household had risen to Rs.24,000 in 2009-10, from Rs.14,000 in 2004-05, growing at about 11% per annum, which was faster than the inflation rate of nearly 6% per annum over the same period.

- The Chairman observed that these trends demonstrated that an alert Company could find segments to serve in Indian agriculture. However, there were broader policy issues to be addressed, such as balancing allocation between subsidies on fertilizers and food, vs. gross capital formation in agriculture, the Nutrient Based Subsidy Policy that had led to excessive usage of urea, price incentives that might not be too relevant for a large majority of marginal farmers with very little marketable surplus and the problem of retaining and inducting new talent in agriculture, as urbanization may increasingly prompt the next generation to move away from farming.

- The Chairman then commented on the several strategic and operational initiatives undertaken by the Company, taking note of the opportunities and challenges facing the agriculture sector. He stated that the Company strived to create new and relevant products and create a portfolio of agri-inputs and services that addressed the critical needs of the farmers. While the Company was traditionally strong in crop protection marketing and would continue to grow by providing value added solutions for farmers in this space, as part of balancing its portfolio of business, the Company was also focusing on growing an equally compelling portfolio for non-pesticides products like Plant Growth Nutrients, Seeds, micro-nutrients, contract manufacturing, etc. The aspiration was to improve the share of non-pesticide business from the current levels of 10% to 40% in the next few years.

- By acquiring a stake in Zero Waste Agro Organics Pvt. Ltd., the Company was now able to manufacture and market, scientifically prepared organic compost, derived out of wastes from the sugar industry. The product, branded as Geogreen, had been very well received by farmers and the aspiration was to further make the brand grow so that more and more farmers were benefited by its application. The members were informed that restoration of organic soil content would lead to improved soil structure, water retention, microbial activities, soil aeration and nutrient retention.

- Quality of seeds was estimated to account for 20-25% of productivity. A majority stake in Metahelix Life Sciences Ltd. had given the Company the head-start in this important product segment. The strategy was to leverage the research capabilities of Metahelix and the distribution strength of Rallis to create and establish relevant brands for farmers.

- The relevant product mix was amply supported by services and existing farmer connect, in order to emerge as a complete solutions provider to the farmer community. The Company's farmer relationship building activities such as Rallis Kisan Kutumba (RKK) and Grow More Pulses (MoPu) had moved to the next level, with significant increases in farmer contacts and field level productivity improvement programmes. RKK membership base had grown to 1 million farmers during 2012-13. In addition, the Company had added more value added services such as sms alerts on crop prices, weather and possible disease outbreak through Samrudh Krishi.

- The Company had also embarked on an initiative, Tata Rallis Agri Inputs Training Scheme (TRAITS), to create trained manpower to sell agri-solutions to farmers. TRAITS was a unique initiative started for promoting employability of non-graduate, rural youth from the farming background, by imparting them training in the Agri-marketing and crop advising field. This made the unemployed rural youths employable for a career in Agri marketing and crop advising, and also increased the number of crop advisors in the field, thus benefitting the farmer community as a whole.

- The Chairman stated that only motivated and engaged employees could drive the Company's agenda of creating value for the farming community, society and shareholders. The Company, therefore, placed special focus on employee engagement, functional competence and talent management. Last year's engagement survey had indicated that the ratio of highly engaged to actively disengaged employees in the Company was 15:1, which was way better than the ratio that world class organizations enjoyed. During 2012-13, the Employee Engagement Score for Rallis was 80%, which was higher than the Average Score for Manufacturing Industries and the Best Employer India score.

- The Company also focused on identifying developmental needs of employees and designing relevant training and development interventions that were aligned with the Organizational vision and helped employees achieve their true potential. Furthermore, the Company constantly worked on building a leadership pipeline through initiatives such as Employee Growth Scheme, Rallis Leadership Development Programme for first time managers and Rallis Customized Leadership Development programmes for high potential managers.

- The Chairman informed the shareholders that most of the Company's interventions had resulted in a very profitable 2012-13, with the Company crossing the milestone consolidated gross sales of Rs.1,500 crores, a growth of 16% over the previous year, despite the tough environment and business conditions. The consolidated Profit After Tax had grown by 20% to Rs.119 crores.

- Total shareholder returns for the Company, at 12%, 39% and 43% over the last 3, 6 and 9 years, were significantly higher as compared to the Sensex returns of 2%, 7% and 15% over the same period.

- The Chairman concluded by stating that Dr. K. P. Prabhakaran Nair would be retiring from the Board as Non-Executive, Independent Director of the Company at the conclusion of the Annual General Meeting. The Company had benefited immensely from his advice and deliberations at Board Meetings, specifically through his knowledge and expertise in the field of soil research.

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 2012-13 and sharing the growth agenda of the Company. His presentation covered the following:

- Mr. Shankar began by informing the shareholders about the Company's goal of achieving Balanced Growth, viz. growth that was balanced on Business Perspectives and balanced on Business Portfolios.

- On Business Perspectives, the Company sought to balance four areas, viz. Financial, Customer, Internal Processes and Learning & Growth. The Managing Director informed the shareholders that the Company had made significant progress in each of the areas during 2012-13:

  - Financial - The consolidated gross turnover for the year had crossed the milestone of Rs.1,500 crores. The Company had generated cash from operations of Rs.150 crores.

  - Customer - The farmer membership base under the Rallis Kisan Kutumba (RKK) initiative had crossed one million during the year. The farming community had shown an overwhelming response to the mega brands of the Company. Mr. Shankar stated that the Company's constant endeavour was to enhance the productivity and efficiency of the farmers.

  - Internal – Mr. Shankar informed the shareholders that after winning the prestigious JRD QV Award in 2011, the Company had won the CII-EXIM Prize for Business Excellence in 2012. The Company had also been awarded the "Responsible Care" certification by the Indian Chemical Council, and had also won awards under Tata Innovista, the innovation platform of the Group.

  - Learning & Growth - During 2012-13, the Employee Engagement Score for Rallis was 80%, which was higher than the Average Score for Manufacturing Industries and the Best Employer India score. 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.

- With regard to the Business Portfolio, Mr. Shankar stated that the endeavour of the Company was to have a well diversified and balanced portfolio of Crop Protection Business, comprising Domestic Business Marketing and International Business Marketing, the Non Pesticide

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Portfolio comprised Seeds, Plant Growth Nutrient (PGN), Contract Manufacturing, Geogreen and Agri Services. The Company's aspiration was to build the Non Pesticide Business to around 40% of the total Company turnover.

- The Managing Director then presented the status of various long term goals of the Company, including Rallis Kisan Kutumba, Contract Manufacturing, Seeds business, organic compost, new manufacturing facilities, Grow More Pulses and Samrudh Krishi. The Company had made significant progress in achieving its targets under each of these initiatives.

- Commenting on the business conditions during the year, Mr. Shankar informed the shareholders that the country had faced a deficient monsoon during 2012-13. This had delayed crop sowing and affected crop acreages in certain key crops.

- Presenting the performance highlights of the Company during the year, the Managing Director informed the shareholders that the consolidated revenue from operations during the year was Rs.1,553 crores, which was 15% higher than the revenue during the previous year. Consolidated Net Profit, at Rs.119 crores, was 20% higher than in the previous year.

- The performance trends over the past five years showed that the Company was well on its way in achieving its Rallis Poised agenda.

- Brand Awareness Survey by an independent agency during 2012-13 had revealed that 7 out of top 10 agricultural brands in the country were from Rallis. The Company's Innovative Turnover Index (ITI) for the year was 14.2%.

- The shareholders were informed that a major highlight during the year had been the setting up of a new Research & Development Centre at Bengaluru. The Centre, known as RICH (Rallis Innovation Chemistry Hub), comprised Chemistry, Product Development and Registration Departments.

- The sustainability efforts of the Company had led to the introduction of three green, organic products during the year, viz. Rallis Gluco Beta, a Zinc Supplement; Tata Uphaar, a plant growth promoter for vegetable crops and GeoGreen Organic Compost.

- Mr. Shankar also highlighted the significant strides made by the Company in its Grow More Pulses (MoPu) and Samrudh Krishi initiatives.

- Commenting on the key global trends in agrochemicals, Mr. Shankar stated that the agrochemical world market had grown by 7% during 2012, to reach 47 Billion USD. The satisfactory start to the monsoon in India had resulted in a good pace of sowing and augured well for the crop protection industry.

- Concluding his presentation, Mr. Shankar stated that the long term strategy for the Company was to grow into a farmer centric crop solutions Company, with a focus on a green portfolio, a balance between crop protection and non pesticide business, with international business accounting for around 30%. Overall, this would contribute to the Company's objective of 'Balanced Growth'.

Mr. Shankar'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

Mr. T. M. Davar proposed the following Resolution which was seconded by Mr. Arun Kumar Bopanna.

RESOLVED THAT the Directors' Report for the year ended 31st March, 2013 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, 2013. In response, Dr. Arun Kumar Bopanna, Mr. Tamal Kumar Majumder, Mr. T. M. Davar, Mr. Adil Polad Irani, Mr. Gautam Tiwari, Mr. Seshan Krishnamoorthy, Mr. Shailesh Mahadevia, Mr. Joseph Martins, Mr. Michael Martins, Ms. Gulshan Chinwala, Mr. Vinit Kumar Parikh, Mrs. Ashalata Maheshwari, Mr. P. K Agnihotri 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, inspite of a deficient monsoon and difficult business conditions. They appreciated the increase in the dividend recommended by the Board. The members also expressed the hope that with a good start to the monsoons, the Company would perform better during the current year.

2. The shareholders appreciated the sustainability efforts of the Company, as also the Community Development initiatives undertaken by the Company. They felt that the Company should attempt to ameliorate the living conditions of the farming community, since the nature of its business involved working closely with the farmers.

3. The shareholders also felt that the Company and the Group could extend some assistance to persons affected by the recent flash floods in Uttarakhand.

4. Since the Company did not have high short or long term borrowings and had also generated cash from operations, why had its interest cost increased?

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5. Had the Company secured any contract manufacturing agreements at the Dahej facility?

6. Would the weakening of the rupee against major currencies have an adverse impact on the Company's international business and overall performance?

7. Some shareholders expressed the concern that the increased focus of the Company on the non pesticide portfolio would be at the cost of its core crop protection business.

8. Commenting on the Managing Director's presentation, some of the members requested for information on Rallis sprayers.

9. What was the basis of the transactions between the Company and its holding company or between the Company and its subsidiaries?

10. What was the effective date for the merger of the subsidiary, Dhaanya Seeds Ltd. with Metahelix Life Sciences Ltd.?

11. What was EVA of the Company?

12. Did Tata Chemicals Ltd. plan to increase its holding in the Company? Were there any plans to merge the two companies?

13. Did the Company have any plans to increase its shareholding in Zero Waste Agro Organics Pvt. Ltd., particularly since it already had a right to nominate a majority of the Directors on its Board?

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. How did the Company plan to utilize the Turbhe property, since the manufacturing operations there had ceased?

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

1. The Company's performance during the year was satisfactory and the management would make every effort to improve the performance over the years.

2. The Company, due to its close relationship with the farmers, focused on improving the quality of life of the farmers and their families as part of its Community Development initiatives.

3. The Company, as well as the Tata Group were deploying relief measures to provide relief to the victims of the Uttarakhand flash floods.

4. The Company had incurred interest cost on its Non Convertible Debentures of Rs.75 crores and on working capital limits availed during the first half of the year. Since the Non Convertible Debentures were due for redemption during the current year, they were shown under current liabilities and not under borrowings in the financial statements. Moreover, the working capital limits had also reduced during the later part of the year.

5. The Company had signed one contract manufacturing agreement during the year. It was constantly looking at further opportunities in this area.

6. While the weakening of the rupee would increase the cost of raw materials imported by the Company, the effect would be somewhat mitigated due to the increase in the value of its exports.

7. The shareholders were assured that the Company's focus on the non pesticide portfolio would not be at the cost of the crop protection business, which would continue to grow. The rationale for increasing the non pesticide portfolio was to become a complete solutions provider for the farmer, with the aim of increasing the 'share of wallet', which would also ultimately benefit the Company's crop protection business.

8. The Managing Director explained that the sprayers were utilized for spraying pesticides in the fields and were part of the non pesticide portfolio of the Company.

9. All transactions between the Company and its holding or subsidiary companies were on an 'arms length basis', and were subject to audit by the Statutory Auditors of the Companies.

10. The effective date of the merger of Dhaanya Seeds Ltd. with Metahelix Life Sciences Ltd. was 1st April, 2013.

11. The shareholders were informed that the Company was one of the few companies to have a positive EVA.

12. Currently, there were no plans for Tata Chemicals Ltd. increasing its holding in the Company or for the merger of the two companies.

13. As per the Share Purchase and Subscription Agreement entered into by the Company, the Company had acquired 22.81% in the Equity Share Capital of Zero Waste Agro Organics Pvt. Ltd. (Zero Waste). The Agreement gave the Company the right to nominate a majority of Directors on the Board of Zero Waste. It also had the right to gradually increase its equity stake in Zero Waste to a majority holding.

14. It was clarified that Mr. Rakesh Jhunjhunwala had not asked for representation on the Company's Board.

15. 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.

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, 2013 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 2012-13 on Equity Shares.

The following Resolution proposed by Mr. Hasmukh Gala and seconded by Mr. Gautam Tiwari, 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 30th October, 2012 be and the same is hereby confirmed.

RESOLVED FURTHER THAT Final dividend of Rs.1.30 per share (130%) be paid on the fully paid-up Equity Shares of Re.1/- each of the Company in respect of the year ended 31st March, 2013 to those Shareholders whose names appear in the Register of Members as on 11th June, 2013 and to the beneficial owners of the shares as on beginning of 11th June, 2013, 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 26th June, 2013.

Re-appointment of the Retiring Directors

(1) **Appointment of Mr. R. Mukundan**

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

RESOLVED THAT Mr. R. Mukundan, 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.

(2) **Appointment of Dr. Yoginder K. Alagh**

The following Resolution proposed by Mr. J. P. Maheshwari and seconded by Mr. Babulal Parekh was put to vote on a show of hands and was passed unanimously:

RESOLVED THAT Dr. Yoginder K. Alagh, 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 February 2014.

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(3) **Appointment of Mr. E. A. Kshirsagar**

The following Resolution proposed by Mr. Gautam Tiwari and seconded by Mr. P. K Agnihotri was put to vote on a show of hands and was passed unanimously:

RESOLVED THAT Mr. E. A. Kshirsagar, 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. Shailesh Mahadevia and seconded by Dr. Arun Kumar Bopanna 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.

Payment of Commission to Directors

The following Resolution proposed by Mr. Gautam Tiwari and seconded by Mr. J. P. Maheshwari was put to vote on a show of hands and was passed unanimously:

RESOLVED THAT Pursuant to the provisions of Section 309 and other applicable provisions, if any, of the Companies Act, 1956 ('the Act'), such sum by way of commission, not exceeding one percent per annum of the net profits of the Company computed in the manner referred to in Sections 198, 349 and 350 of the Act for each of the five financial years of the Company commencing from 1st April, 2013 be paid to and distributed amongst such Directors of the Company (other than the Managing Director and/ or Wholetime Director(s), if any), in such amounts or proportions and in such manner and in all respects as may be directed by the Board from time to time.

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
17-7-13

CHAIRMAN

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