

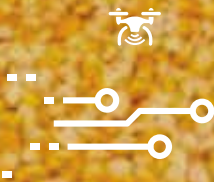
Monsanto India Limited

MONSANTO



2017-18
Annual Report

Creating Value Through Innovative Farm Solutions





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Members are requested to:

1. Direct all shares-related correspondence to Link Intime India Private Limited (R & T).
2. Bring their copy of the Annual Report to the Annual General Meeting (AGM).
3. Send their queries, if any, relating to the account of the Company, at least, 10 days before the AGM so that the necessary information is made available at the meeting.

Forward-Looking Statements

In this Annual Report, we have disclosed forward-looking information to enable investors comprehend our prospects and take informed investment decisions. This report and other statements, written and oral, that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



Agricultural growth in India is a key to economic development in the country and therefore farmers' success becomes a major factor to the country's development. It is therefore important to give the farmer the right policies and technologies thereby enabling increased productivity and growth.

India's population continues to grow at a fast pace, while the amount of arable land we have, remains limited. With vagaries of the weather, we still need to grow more to feed the nation. Therefore, it is important to bring technology in the hands of the farmer. The latest developments in technology, breeding and seeds should be used to help the farmer.

Indian agriculture is poised at the edge of a potential revolution, one that can take care of the needs of an ever-prospering nation. At Monsanto India Limited, we remain committed to creating value for the country's farmers and to achieve this, we:

- Provide them with high-yielding seeds and crop protection solutions
- Advise them with crop management solutions and timely field-related information beneficial for their crops
- Support communities by promoting sustainable agriculture, ensure human rights and promote initiatives in water availability, education, healthcare and nutrition



At Monsanto India Limited, we believe in
Creating Value Through Innovative Farm Solutions.

Translating this commitment into reality involves recognising the role that numerous farming families play in our economy, understanding the needs of these communities and contributing through our efforts, products, services and focussed initiatives at the grass-root level every single day.

Monsanto Global

Monsanto is a global modern agriculture company. We develop products and tools to help farmers around the world grow crops while using energy, water, and land more efficiently. We believe innovation has the potential to bring humanity's needs in balance with the resources of our planet.

Integrity, respect, and transparency are core values, and acting as good corporate citizens in each country where we operate is at the foundation of our work.

FAST FACTS

Fortune 500 Company

Headquarters: St. Louis, Missouri, United States

Globally:

- 20,000+ employees globally
- Facilities in 69 countries
- Committed to a carbon neutral footprint by 2021

GLOBAL PRODUCT PORTFOLIO

- Agriculture and Vegetable Seeds
- Plant Biotechnology Traits
- Crop Protection Chemicals



Products and Solutions: We research, develop, test, and collaborate with others to bring the best in agricultural innovation and products, guided by the principles of good science and continuous improvement.

Human Rights: We care about living and working conditions at our locations, and we work to respect and advance human rights. We prohibit the use of child or forced labour,, and we work to provide a safe, diverse, and inclusive workplace free from harassment and violence. Compensation that meets or exceeds the legally required minimum, lawful working hours, and freedom for our employees to associate with organisations of their choosing are also issues important to us.

Charitable Giving: We've contributed millions of dollars to help provide solutions for education and critical needs in communities around the world through The Monsanto Fund.

Partnerships: We partner with other organisations to work together and develop solutions to tackle some of the world's biggest challenges.

Research and Development: The Company invests nearly USD 1.5 billion annually towards Research and Development. The R&D efforts primarily concentrate in the areas of biotech traits, elite germplasm, breeding, genomics research, and improving the present product line seeds and herbicide formulations. All activities are undertaken based on the complete understanding of the evolving requirement of the farmers. Concerted and consistent R&D focus has resulted in bringing to the market innovative and sustainable products that assist farmers in enhancing yields and farm income while using fewer natural resources.



Awards and Recognitions: Monsanto has been consistently recognised over the years for innovation, leadership, workplace satisfaction and corporate responsibility. Some of the recent awards that acknowledge its contributions:

- Glassdoor Best Places to Work 2018
- India vehicle safety programme won the Dupont Safety and Sustainability 2017 Asia Pacific – Regional Safety Award at an award ceremony in Singapore (September 2017)
- India vehicle safety programme won the Federation of Indian Chambers of Commerce and Industry (FICCI) Road Safety Award – Best Corporate Road Safety Programme Category (November 2017)
- Silvassa Site won First prize in Confederation of Indian Industry (CII) Western Region ESH Excellence Award (Medium Scale Manufacturing Category) (December 2017)
- Fortune® Magazine's 2018 list of World's Most Admired Companies
- 100% on Human Rights Campaign's 2018 Corporate Equality Index
- National Association for Female Executives (NAFE) 2018 Top 50 Companies for Executive Women
- Digital Edge Project Award 2018
- WBENC's America's Top Corporations for Women's Business Enterprises 2017
- Mogul Top 100 Innovator in Diversity & Inclusion 2018



Monsanto India Limited

Monsanto India Limited (MIL), a subsidiary of Monsanto Company (USA), is a publicly listed Monsanto entity.

Monsanto's over six decades' presence in the Indian markets makes it one of the largest and most trusted players amongst the farming community. It enjoys a long-standing relationship with the farmers.

KEY HIGHLIGHTS, FY 2017-18

Net Sales (₹ Cr) **672.12**

EBITDA (₹ Cr) **171.94**

PAT (₹ Cr) **164.56**

Employees **257**

Market Capitalisation (₹ Cr) **4,763.02**
as of March 31, 2018

Net Worth (₹ Cr) **640.39**
as of March 31, 2018



MIL, established in 1975, works on the parent company's philosophy of helping farmers to produce more and earn more while conserving natural resources. Over the years, we have empowered Indian farmers through our high-yielding hybrid maize seeds, crop protecting glyphosate herbicide and farm services to promote better agronomic practices.

Through our robust R&D prowess, breeding technology and techniques, extensive agronomic activities, and on-farm technology development, we are deeply committed to improving the agricultural scenario in the country.

We have partnered with various stakeholders to extend our presence and reach out to more farmers and provide them necessary support for a successful harvest. We also work with several NGOs across the country to focus on holistic development of farmers and rural communities.



ROBUST GEOGRAPHIC PRESENCE

- Headquartered in Mumbai (Maharashtra, India)
- Branch offices in Mumbai, Kolkata, Coimbatore, Hyderabad and New Delhi
- Manufacturing facilities at Silvassa (herbicide plant), Shamirpet (maize conditioning plant) and Eluru (seed processing plant)
- Maize breeding stations at Udaipur and Bengaluru
- Quality assurance laboratory at Hyderabad

PRODUCT PORTFOLIO

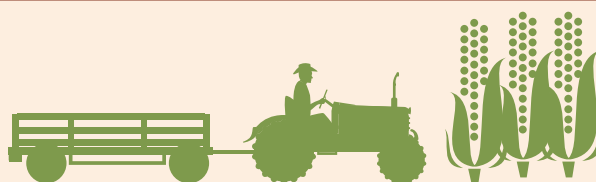
- DEKALB® - India's highest selling hybrid maize seeds
- Roundup® - World's highest selling glyphosate-based herbicide
- Dr. DEKALB - An IT-based mobile platform that provides farmers valuable information and advice relating to better agronomic practices to help improve their crop yields and quality

CERTIFICATIONS

- ISO 14001 for Environment Safety
- OHSAS 18001 for ESH (Environment, Safety and Health) management system

STOCK TICKER

- BSE code: 524084
- NSE symbol: Monsanto



Our Commitment to Sustainable Agriculture

Our vision for sustainable agriculture strives to meet the needs of a growing population, to protect and preserve this planet we all call home, and to help improve the lives everywhere. In 2008, Monsanto made a commitment to sustainable agriculture – pledging to produce more, conserve more, and improve farmers' lives by 2030.

At Monsanto, our commitment goes beyond fields and farms. Our focus is to make agriculture sustainable. By helping farmers in producing more and conserving more, we sustain both farms and farmers. By harvesting more success, we make agriculture more viable and rewarding. People around the world depend on agriculture and the hard work of farmers for their most basic needs. With global population expected to grow by 40 percent in the next few decades, agriculture will need to become more productive and sustainable in order to keep pace with rapidly increasing demands.

We are committed to developing technologies that enable farmers to produce more crops while conserving more of the natural resources that are essential to their success. Producing more. Conserving more. Improving lives. That's sustainable agriculture. And that's what Monsanto is all about.

Producing more

Monsanto works with farmers from around the world to make agriculture more productive and sustainable. Our technologies enable farmers to get more from every acre of farmland. These yield gains come from a combination of advanced plant breeding, biotechnology, and improved farm-management practices.

Conserving more

We've strengthened our goal to double crop yields by committing to doing it with one-third fewer resources such as land, water, and energy per unit produced. We continue to develop high-quality seeds and improve on-farm practices that enable farmers to better manage weeds, pests, and environmental stresses. We work with partners to develop conservation systems that are better for the plant. We make these tools of innovation available to the people who have the most direct relationship with the land - the millions of farmers around the world.

Improving lives

The technology we use to develop better seeds and the partnerships we nurture to develop new agronomic practices, can drive big increases in yield and productivity. As all the world's farmers raise themselves from poverty to prosperity, many more people will also prosper, through healthier diets, greater educational opportunities, and brighter futures fuelled by more robust local economies.



Our Pledge

The Monsanto Pledge is our commitment to how we do business. It is a declaration that compels us to listen more, to consider our actions and their impact broadly, and to lead responsibly. It helps us to convert our values into actions, and to make clear who we are and what we champion.



Integrity: Integrity is the foundation for all that we do. Integrity includes honesty, decency, consistency, and courage. Building on those values, we are committed to:

Dialogue: We will listen carefully to diverse points of view and engage in thoughtful dialogue. We will broaden our understanding of issues to better address the needs and concerns of society and each other.

Transparency: We will ensure that information is available, accessible, and understandable.

Sharing: We will share knowledge and technology to advance scientific understanding, to improve agriculture and the environment, to improve crops, and to help farmers in developing countries.

Benefits: We will use sound and innovative science and thoughtful and effective stewardship to deliver high-quality products that are beneficial to our customers and to the environment.

Respect: We will respect the religious, cultural, and ethical concerns of people throughout the world. The safety of our employees, the communities where we operate, our customers, consumers, and the environment will be our highest priority.

Act as Owners to Achieve Results: We will create clarity of direction, roles, and accountability; build strong relationships with our customers and external partners; make wise decisions; steward our Company resources; and take responsibility for achieving agreed-upon results.

Create a Great Place to Work: We will ensure diversity of people and thought; foster innovation, creativity and learning; practice inclusive teamwork; and reward and recognise our people.



Chairman's Review



Dear Shareholders,

Indian agriculture is evolving quickly and the country's determined pursuit over the last few years to create a strong agricultural foundation to help farmers improve their livelihood is making good progress. The Union Government has been steadfastly pursuing its vision of making farmers the central focus in all activities. While it has unveiled numerous programmes and has a well-defined strategy, one of the aspects that could propel this growth further would be to provide a single unified national agriculture market and facilitate hassle-free movement of agricultural commodities which would enable farmers to sell their produce at the best available prices in the market.

Major players in this sector have contributed using several strategies such as improving crop yields, achieving operational excellence and sustainable creation of value. In this continued quest for improving farmer livelihood, there is scope for agriculture companies and the government to be partners in this transformation journey. Your Company too has played and continues to strive to play its rightful role in this phase.

At Monsanto India Limited (MIL), we have always brought to the forefront several years of experience and expertise in the field of agriculture technologies and have provided farmers some of the most advanced products and know-how that empower them to enhance farm yields. Our focus continues to be towards finding innovative solutions to help India's farmers grow more while using less of the planet's natural resources.

Our hybrid maize seeds from the DEKALB® portfolio are launched after sustained research and testing thereby ensuring that they address a wide range of farmer needs. These hybrids have played a key role in ensuring the country's maize farmers achieve bumper harvests. At the same time, our glyphosate-based herbicides have effectively helped in curbing growth of weeds that have the potential to impact crop yields. In addition, we retain our focus on leveraging information technology in agriculture and our highly advanced IT-based mobile platform *Dr. DEKALB* provides a gamut of

information to farmers anytime, anywhere. A majority of the country's leading maize farmers registered with us enjoy the benefits of these services.

Over the last several decades, MIL's products and services have helped the country's farmers prosper. As we look at the year ahead, we believe our innovative farm solutions will continue to create value for them.

While we continue to focus on our business, we have not lost sight of giving back to society especially the country's rural communities. MIL's CSR activities primarily focus on the areas of promoting sustainable agriculture, health and sanitation, education and integrated community development.

At MIL, our endeavour is to constantly innovate and we strive to continuously engage and provide a holistic environment that supports development and growth for our employees.

As you would be aware, Bayer recently announced the completion of their acquisition of Monsanto globally. We are excited at this merger as this will bring together Bayer's Plant Protection and Biological products and Monsanto's expertise in Seeds, Biotech Traits and Digital Agriculture. This will provide a strong foundation to develop customised solutions that will benefit farmers across the globe including India.

I would like to take this opportunity to once again thank you the shareholders for all the support provided and would like to assure you that we remain dedicated to creating value both for our farmers and shareholders that is sustainable and inclusive.

Yours sincerely,

Sekhar Natarajan

Chairman



Message from the Managing Director



Dear Shareholders,

As we conclude another year of our commitment to farmers, I take this opportunity to thank you for your unstinted support in our endeavour.

India is the world's largest democracy with a demographic dividend that makes it the home to one of the youngest populations in the world. This growing population puts us as a country in an enviable position and will require quality food and nutrition. With limited natural resources and vagaries of the weather, it is necessary to optimally use land and other natural resources to cater to the needs of a growing population. These steps will aid us in achieving the goal of sustainable agriculture.

The year 2017 was a mixed bag for farmers. According to the Economic Survey 2018, while the overall agriculture sector is expected to grow by about 2.1 percent in FY 2017-18, India's farmers had to counter other challenges like low commodity prices and access to market. The Government's intent to increase agricultural productivity and double farmers' income by helping them get reasonable prices for agricultural production, are a welcome move. The focus on rural welfare and the creation of rural infrastructure – both social and agricultural – is encouraging.

Over the years, we have learnt from various experiences, implemented customer insights, accelerated our R&D efforts and leveraged information technology solutions to make informed decisions in areas like Breeding, Technology Development, Supply Chain and Sales. More importantly, it has helped us develop products that suit their on-field requirements.

Our commitment has been exemplified by the fact that farmers continue to repose their trust on the DEKALB® brand. The team's campaign titled "बोयें अपनी कामयाबी" was extremely successful in striking an emotional chord with farmer customers and extending the brand's reach far and wide. The team also maintained a continuous engagement programme that provided guidance to our farmers throughout their crop cycle starting from selection of the best hybrids, to the correct planting practices and any other support during the entire planting season.

The DEKALB® Margdarshak programme, a strategic initiative leverages the leadership trait of the early adopters and progressive farmers using DEKALB® hybrids into Monsanto Margdarshaks. These farmers who serve as brand ambassadors for the DEKALB® brand are provided regular agronomic trainings, weather and market information, access to agriculture innovation and knowledge of DEKALB® hybrids.

Lack of resources and knowledge often hinders smallholder farmers from reaping the benefits of innovation. To address this challenge, the team has developed an innovative platform titled "DEKALB Advantage" that helps develop a connect with farmers and retailers.

The yield potential of a crop depends on a multitude of factors. This includes providing the right nutrition for the crop during the growth phase. The presence of weeds around the main crop can significantly impact yields by depriving the main plant of water, nutrients and sunlight. It is therefore essential for farmers to manage their fields effectively.

Roundup® a broad spectrum, post emergent systemic herbicide has consistently provided efficient weed control. Farmers have enjoyed significant savings in cost and resources (labour, time and water). Notwithstanding dry conditions in specific geographies, low acid prices, competition from China-based imports, the strength of the Roundup® brand and responsiveness of the team helped deliver a strong year.

The results of your Company showcase the efforts put in by the team. Profit After Tax (PAT) increased by 9 percent

from ₹ 151.44 crore in FY 2016-17 to ₹ 164.56 crore in FY 2017-18, while net sales rose from ₹ 640.91 crore in FY 2016-17 to ₹ 667.44 crore in FY 2017-18.

The wheels of success need to be well-oiled to deliver results. And it is our people who form the spokes of this well-oiled wheel. Our people are our biggest asset and we have showcased our commitment to them by focusing on their training and development – both at the managerial and leadership levels. The steadfast focus and high levels of engagement that we have seen across the organisation is testimony to these efforts.

The team has also displayed a high level of responsiveness and commitment towards society and these efforts have been recognised externally. While the India Vehicle Safety Team won the DuPont Safety and Sustainability 2017 Asia Pacific – Regional Safety Award, your Company's Silvassa site won the Confederation of Indian Industry's (CII) Western Region ESH Excellence Award in the Medium Scale Manufacturing Category.

At Monsanto, our vision is to improve lives by partnering with communities to deliver sustainable and lasting solutions. Through our flagship programmes DISHA and SHARE, we touch the lives of more than 50,000 children and over 1 lakh farmers respectively. Over the last year, we have successfully completed 3 key projects that focus on learning effectiveness, integrated community development and sanitation.

At Monsanto, we remain committed to India's rural communities and each of our team members is determined to 'leave a mark' by making a lasting contribution.

On behalf of the Board of Directors, I take this opportunity to thank you for trusting your Company and providing your constant support to all of us.

Yours sincerely,

Shilpa Shridhar Divekar
Managing Director



Creating Value Through High-Yielding Hybrid Seeds

As one of the most important cereal crops of the world, it is no surprise that maize has earned the tag of “Queen of Cereals”. Globally, maize production has touched over 1,000 MMT in FY 2016 – 17 with US and China being the leading producers. India contributes approximately 2 percent of this production, despite over 15 million farmers being engaged in maize cultivation and the fact that it generates employment for over 600 million person days across the crop’s ecosystem.

Maize is an important crop as it is less water consuming as compared to other cereals, farmers gain higher yields per hectare and more importantly it can be grown across the year. Its multiple utilities as food, fodder and feed, makes it a farmer’s best friend as it helps enhance farmers’ incomes and livelihoods.

At Monsanto, we always strive to deliver the best for our farmer customers by leveraging new-age tools and methods of doing business.

Over the years, DEKALB® as a brand has extended its **reach far and wide** and this is testimony to our **variety of new-age hybrids**. The team has always focused on understanding the customer’s needs and hence “**Customer Focus**” has been the mantra to improve the brand status and differentiate ourselves from the competition.



It is no surprise therefore that **DEKALB®** has been extremely successful in striking an **emotional** chord with our customers with the campaign “**Seed Your Success**” or “**Boyein Apni Kamyabi**” as we believe that the performance of our hybrids would help our farmer customers to succeed in the field which eventually translates into success in life.

DEKALB® has also embarked on a **continuous engagement** programme that helps our farmer customers throughout their crop cycle starting from providing the best hybrid options developed using **innovative technologies** that help them follow the **right planting practices** and being **supportive of any help or support** required during the process.

DEKALB® has leveraged **on-ground teams and technological** support to make sure that farmers are engaged with the brand.

Some of the vehicles which **DEKALB®** uses to leverage support for the farmer customers are **Dr. DEKALB** – a call centre platform to ensure support to the farmers on all their needs and a network of **Margdarshaks** – Ambassador farmers who are helping their fellow-farmers connect with the brand.

DEKALB® Advantage is another platform developed for improving the connect of the brand with the retailers selling **DEKALB®** hybrids.

These efforts in passing the convenience to our farmer customers has received tremendous response and we continue to deliver the very best for India’s farmers by leveraging the latest tools and techniques.





WHAT I HAVE ACHIEVED TODAY IS ONLY BECAUSE OF DEKALB®

Name: Manoj Kumar Mandal

Location: Bharri, Kadwa, Katihar

Manoj Kumar Mandal recounts how DEKALB® transformed his life from being a farmer who was struggling to make ends meet to becoming one of the most prosperous farmers in the state.

"My life has transformed in the last ten years, from someone who was just managing to make ends meet to becoming a prosperous farmer today. I own about 37 acres of land of which I grow corn in 32 acres. Over the last decade, I have grown DEKALB® most of the time.

As I progressed, I started using different types of DEKALB® hybrids, best suited for my land and increased my acreage with bumper harvests each year. This Rabi season I have sown DEKALB® Pinnacle in 7 acres of land and DEKALB® 9120 in 25 acres and have got excellent harvests.

The Monsanto team introduced me to a new hybrid called DEKALB® 9188 this year. I have witnessed the performance of this hybrid in the nearby fields and I'm confident about the value it will soon create for me and my family.

I will be forever be grateful to DEKALB® and Monsanto, for transforming our lives and helping us lead a happy and peaceful life."



ISKO LAGAYA TOH PARIVAAR NE HAMESHA ZYADA PAAYA

Name: Hriday Ram Verma

Location: Laxmanpur, Mahsi, Bahraich

Hriday Ram Verma has always been fascinated about experimenting with new and innovative farming techniques. But one thing that hasn't changed is his fan following for DEKALB® hybrids.

Do read the story of "The DEKALB® Man"

"My journey with DEKALB® hybrids started five years back when I was experimenting with new and innovative methods to farm. I would regularly attend Government-organised seminars and meet representatives of various seed companies in the process. At one such event, I met representatives from Monsanto. During my interaction with them, they understood my needs and recommended hybrids best suited for my soil. My expectations from the seeds were to get good yields with respect to the input efforts and costs.

The wide range of hybrids available under the DEKALB® portfolio enables me to choose seeds as per my soil type and climatic conditions. This has given me good yields and improve my returns on investment. I am proud to say that every year I have seen my yields go up and have been able to get the highest benefit amongst my fellow farmers.

DEKALB® is the key to my financial success – I have built a new house, purchased two tractors and land. In the process, I have also earned the nickname of "The DEKALB® Man".

I firmly believe that "Isko lagaya Toh Parivaar ne hamesha Zyada Paaya".



"Brand **DEKALB**® continues to be the most favoured by farmer customers across the country. The brand has consistently outperformed competition by creating value for its customers. Our focus has always been to provide superior products and engage with the farmers to ensure and deliver on our brand promise "***Seed Your Success***". Our conscious effort of understanding farmer needs and developing farmer-focussed hybrids has enabled them to grow more.

The launch of various farmer engagement initiatives through on-ground teams and innovative digital tools has received positive traction amongst our farmer customers. The journey that we embarked upon few years back to improve our connect with customers is now showing results."

Ajit Kumar
India Marketing Lead



Creating Value Through Farmer Engagements

At Monsanto, we believe the growing gap between productivity and demand can be addressed with new developments in agriculture technology. Indian agriculture is poised at the edge of a potential revolution, one that can take care of the needs of an ever-prospering country. We need to understand the needs of our farmers and the potential agriculture carries in the days to come. Using innovative technology in farming methods, reinforces agriculture's unique role in today's world.



The idea to have a full-fledged mobile platform *Dr. DEKALB* was based on feedback received from the field. Today, it offers relevant information to farmers across the entire agricultural cycle – from the time of buying seeds, pre-sowing, crop management and harvesting. Farmers can simply call the designated number and once they are registered on this mobile platform, agronomic advisory are available to them 365 days a year.

The DEKALB® Margdarshak Programme is a strategic initiative that aims to guide and train farmers on the right farm products and practices and leverages the leadership trait of the most progressive farmers using DEKALB® hybrids into Monsanto Margdarshaks. These farmers who serve as brand ambassadors for the DEKALB® brand are provided regular agronomic trainings, weather and market information, access to agriculture innovation and knowledge of DEKALB® hybrids.

Presently, Monsanto has over **14,000** Margdarshaks in **10,000** villages across India.





ADVISORY JUST A PHONE CALL AWAY

Name: Rishi Pal Singh

Location: Jasar, Bulandshahr

Rishi Pal Singh believes there is never an end to learning and raising one's performance. That's where he leverages Dr. DEKALB and quenches his thirst for more knowledge.

"When officials from Monsanto visited our fields, and conducted meetings, they advised us on suitable hybrids like DEKALB® for the Kharif season.

During those meetings, they have also advised us on various agronomic practices like irrigation and pest management to help improve yields. But, after sowing the hybrids, I forgot most of these tips on crop management and cultivation. When I referred to the literature, shared by the team, I got to know about Dr. DEKALB, where the team answered all my queries.

Now, we receive regular advisories on weather forecasts, effective ways to grow corn and information related to soil health. All these information and advisories help us gain better yields.

Through Dr. DEKALB, the Company suggested me to grow the correct hybrids during the spring season and after following their advice, I have secured highest yield in my village during the spring season.

I have also connected my farmer friends, who grow other hybrids, to the Dr. DEKALB platform to seek suggestions on hybrids suitable for the spring season. This is an extremely helpful platform for farmers like us. I thank the Company for the same."



CREATING VALUE THROUGH CONNECT

Name: Brahmanand Jha

Location: Noher, Gwalpara, Madhepura

Brahmanand Jha speaks of his experiences with DEKALB® and why he is proud to be a Margdarshak farmer.

"My journey is a lesson to any individual who believes that an educated person will never get into farming. When I started farming after completing my Masters in Arts, I was very apprehensive about becoming a farmer and wanted to become a corporate professional.

My association with Monsanto is over two decades old. It began in 1998 when the Company introduced its first corn seeds called "900 M". Our lives have changed ever since and we feel proud to be farmers from India.

In 2017, the team enrolled me as part of the DEKALB® Margdarshak Programme which guides and trains farmers on the right products and practices. We are then able to share this information to fellow farmers and also serve as brand ambassadors for the DEKALB® brand.

The icing on the cake however came in 2017 when Monsanto selected a few progressive farmers from my state and took them to their manufacturing plant in Hyderabad. This is, by far, the best initiative any Company has undertaken and it helped improve our knowledge. We were taken through the entire process of seed development to delivery - from the seed processing and germination to the supply chain process till it reaches farmers like us.

It was an extremely engaging and encouraging visit and I will always be thankful to the Company for taking us through this."

Creating Value By Enhancing Breeding Capabilities

Maize is the 3rd largest in terms of key crops in India like numerous countries across the globe. Maize is cultivated in over 178 M hectares globally in about 160 countries, contributes ~ 50 percent of the global grain production. In India, the crop contributes to nearly 9 percent of the total volume of cereals produced.

With economic development, value-added corn usage is becoming popular as snacks and breakfast cereals and is a fast-growing market given the increasing health consciousness of consumers. With a large area under cultivation and low productivity, corn has a strong potential for production growth in coming years.

In the last couple of years, Monsanto's corn breeding team has transformed the way breeding delivers the products and pipeline. We strive to develop products with better adaptation to local environment with higher yields, disease resistance, tolerance to other biotic and abiotic stresses and better quality.

Key activities undertaken in the Breeding and Testing segments include:

- Breeding 3.0 to drive improvements in breeding methods, testing operations and mechanisation
- Building a smarter pipeline to create a 100% predictive and prescriptive pipeline across tech and commercial
- Product placement to leverage product segmentation and commercial trait index approach to deployment and improve grower experience by enhancing product and system recommendations



These activities translate into better product placement and returns for farmers. As a key player in this segment, we continue to invest significantly in breeding and discovery to develop products suitable to local conditions and bring value to farmers.

Addressing customer needs through constantly refreshing the portfolio

Season	Hybrids
Wet	• DEKALB® 9178
	• DEKALB® 8181
Dry	• DEKALB® 8171
	• DEKALB® 9165
Spring	• DEKALB® 9162





HAR HAAL MEIN BEMISAAL

Name: Kuldeep Kumar

Location: Ramkua, Sirsaganj, Firozabad

Kuldeep Kumar, a maize farmer from Ramkua, Sirsaganj, Firozabad has been an ardent fan of DEKALB® hybrids.

Do read his first-hand experiences about DEKALB® hybrids

"I have been sowing DEKALB® hybrid seeds since the last four years and I can vouch for the fact that I have never faced any challenges till date.

With their powerful disease-resistance capabilities, the superior traits of DEKALB® seeds are not just limited to giving us the best productivity, they also act as a catalyst for soil conservation. As a farmer, I feel extremely proud that I can conserve precious resources like soil and reduce water loss.

The benefits of DEKALB® seeds are so well defined that every year I am a hundred percent sure about my harvest. Over the years, I have also understood the advantages of DEKALB® hybrids:

- *Ability to tolerate severe heat*
- *Reliable germination and quality through disease prevention power*
- *Absence of seed-borne diseases*

All my dreams have come true through the continuous high yields of DEKALB® hybrids.

Thank you DEKALB® for giving us the best quality of hybrid seeds and increased profitability!"



A QUALITY CROP CAN WITHSTAND ALL WEATHER CONDITIONS

Name: Pappu Kashyap

Location: Ambiyapur, Bilsa, Badaun

Pappu Kashyap, a maize farmer from Uttar Pradesh speaks about the attributes he looks for before selecting hybrids and why DEKALB® ticks all the required boxes.

"My association with Monsanto goes back a long time. Over the years, they have provided seeds that have delivered high yields and thus consequently increasing my faith in the brand.

I have always seen DEKALB® hybrids provide good germination. The plants are very green and tall and have good vigour. With the roots being disease-free and extremely strong, they can withstand adverse weather conditions, attributes required for ensuring good crop health.

All these features make DEKALB® hybrids the best.

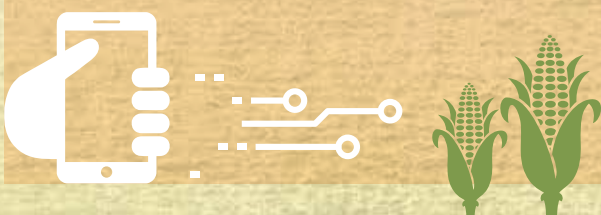
I have been planting DEKALB® 9108 Plus since the last few years and have started planting DEKALB® 9144 recently. Compared to other hybrid seeds, DEKALB® hybrids harvest early which saves cost and gives us enough time to plan for the next cropping season. DEKALB® 9144 with its superior traits like longer cob length, orange-coloured grain and absence of diseases, is one of the best suited hybrids for the Kharif season.

I will continue to sow DEKALB® seeds in my fields today as well as in future and I will always suggest to my family, friends and all farmers to grow DEKALB® hybrids."



"At Monsanto, our focus has always been to accelerate innovation and technologies that bring in higher efficiency and transform breeding programs to develop products that impact farmers across the country. A dedicated team continues to work on our mission to create greater value for our customers through constant innovation and passionate execution."

HB Hemareddy
Asia Row Crops Breeding Lead



Creating Value Through Technology

As a leading player in the agriculture sector, Monsanto remains committed to deploying the best technologies for the benefit of the country's farmers. As we progress, we look forward to leveraging the latest IT tools and provide context-based agronomic information to the country's farmers, customers and the business.

Lack of resources and knowledge often hinders smallholder farmers from reaping the benefits of technology. To address this challenge, a vital action area during the year was defining the smallholder strategy to serve their interests on priority. DEKALB® Advantage is another platform developed for improving the connect of the brand with the retailers selling DEKALB® hybrids.



THIS PLATFORM ALLOWS ME TO CONNECT WITH THE COMPANY DIRECTLY

Name: Maqsood

Location: Risiya, Baharaich

Maqsood believes the DEKALB® Advantage platform not only allows him to connect with Monsanto directly, it also gives him an accurate detail of his sales numbers.

"Firstly, I feel proud to be a DEKALB® retailer. I have been selling DEKALB® seeds for the past 7 years and I have complete trust on the brand. The tagline of the brand "Boyein apni kamyabi" is not only for farmers but also for retailers like us.

I am very thankful to Monsanto for launching the retailer loyalty programme DEKALB® Advantage which provides additional benefit for retailers. Earlier, we used to get benefits from distributors, but, thanks to DEKALB® Advantage, we get direct benefits from the Company.

DEKALB® Advantage helps us to know our real sales strength, it keeps us motivated to achieve our targets and touch the next slab for better rewards and recognitions. This programme has helped me achieve the target of the best retailer for the Company.

DEKALB® Advantage gives advantages to the highest seller. I thank Monsanto for being farmers and channel partners' first choice".





"We continue our digital journey with the dissemination of relevant agronomic information at the right time and the right place to our farmers. At Monsanto, we remain committed to deploying the best available technologies for our farmer customers."

Unnikrishnan Nair
IT Lead



Creating Value Through Innovative Weed Management Solutions

Weeds are a constant challenge to crop yields. By providing effective and superior quality weed management solutions through its flagship brand Roundup®, MIL addresses farmers' concerns relating to weed control, thus improving their yields and income.

Roundup® is a broad spectrum, post emergent systemic herbicide brand for weed management. It provides efficient weed control and can be used on farms, public spaces, roadsides, alongside railway tracks and gardens. The use of Roundup® facilitates significant savings in cost and resources (labour, time and water). A best-in-class weed control solution, Roundup® is the most trusted herbicide brand in the Indian market.



"Despite various challenges dominating the external environment, Roundup® continued to maintain its leadership position. This is ample testimony to the fact that the superior quality of our weed management solutions has secured the trust of numerous farmers across India. We continue to take new strides into the markets where we have been wanting to be present."

Gaurav Katyal
Sales Lead





BETTER CROP THROUGH QUALITY WEED MANAGEMENT

Name: Vipin Kumar

Location: RamKua, Sirsaganj, Firozabad

For Vipin Kumar, time is of essence and that is where Roundup® delivers. He speaks about how competition has been no match to Roundup®'s on-field performance.

"I used Roundup® Speed on my fields on June 16, 2018 and the result? I got rid of all unwanted plants (weeds) within 8 days.

And why is this such a remarkable achievement?

Simply because other similar products in the same category take close to 14 days to get rid of unwanted plants. Roundup® works faster!

With the introduction of Roundup® Speed, I feel the fertility and the quality of our soil has also significantly improved since weeds are destroyed completely and thus soil nutrition is maintained. Unlike other products in the same category, we do not need to keep reapplying Roundup® in the fields.

Roundup® Speed has given me better cost benefits compared to other solutions. With the introduction of this product, I feel, our fields are much more nourished now and crops sown in the coming seasons look good. Ever since we have started using Roundup® Speed, we have seen a definite increase in yields. Our yields have increased by about 20 percent.

We save both time and money by using this product. Our profits have also increased.

I can confidently say that Roundup® Speed is a more powerful and more effective product.

I would like to thank Monsanto for introducing such a good product to the farmers."



WONDERFUL PRODUCT AT A VERY AFFORDABLE PRICE

Name: Deben Tamuli

Location: Labnya Tea Estate, Tingrai, Tinsukia

Deben Tamuli continuously works towards eradication of weeds in a safe and efficient way and, that's what makes Roundup® his most preferred brand in protecting the crops in his garden.

"I have been using Roundup® for the last eleven years. Every year, the product has helped me eradicate almost all the weeds in my garden without causing any damage to other crops. Being a non-selective and systemic herbicide, it helps control the growth of weeds effectively. Thus, the productivity of my crops has also increased.

When we use other contact herbicides, the control periods are of shorter duration, which leads to more number of herbicide sprays to control the weeds. As a systemic herbicide, control duration of Roundup® Speed is more than other contact herbicides. In tea plantations, problems related to weeds start from the month of April with the onset of monsoons and continue till the month of September. Due to higher weed infestation during this period, we spray Roundup® two or three times at every interval.

This is the best product for my garden. I also suggest other small growers nearby to use Roundup® for better weed control. There is a positive sentiment around Roundup® from my peer growers. We feel safe using this herbicide as it is a PPC-approved chemical and can be used on any type of unwanted seeds.

I am thankful to Monsanto, for delivering such a wonderful product at a very affordable price. We are now gaining better control over the weeds and ensuring higher profitability."

Creating Value for Our Communities

Improving agriculture holds the hope for economic prosperity driving a billion dreams of farmers across India.

At Monsanto, we have two flagship programs that reiterate our commitment to being a socially responsible corporate. Projects under SHARE (Sustainable Harvests – Agriculture, Resources and Environment) are focussed on helping 71,500 directly and 3 lakh farmers indirectly across 4 states in increasing their household incomes sustainably by creation of water management and irrigation infrastructure; improving agronomic practices and building market linkages.

Projects under the program DISHA, are focussed on women and children in the rural communities and aim to improve their health, nutrition and education. In partnership with reputed NGOs, we provide mid-day meals to 50,000 children in 450 government schools across 6 states, improving the teaching-learning practices to impact learning levels of 48,000 children in Bihar and provide sanitation and drinking water facilities to around 1 lakh community members across 65 villages in 5 states.

One of the key projects that we focus on are the “Mini Science Centres” that strive to provide an experiential learning opportunity to students while making learning concepts in science fun and interesting. Striving to improve scientific literacy of over 5,000 children, 11 “Mini Science Centres” have been set up in Nanded, Maharashtra promoting a practical approach to learning.

In addition, we have invested in “*Early Childhood Education*” with a focus on improving the motor and cognitive skills of children helping them prepare for formal schooling. As a part of this initiative, 16 Anganwadi centres in Aurangabad, have been refurbished creating a safe and child-friendly learning environment.





NURTURING YOUNG MINDS FROM AN EARLY AGE

Name: Jayanti Shukla

Location: CEO, United Way Mumbai

Jayanti Shukla has focussed on the holistic development of children from a very young age. Partnering with Monsanto, she could ensure an enabling environment to help these young ones to grow.

“Through our partnership with Monsanto on Project Ankur, we are focussed on developing the school readiness among children from underprivileged communities in Aurangabad. The word ‘Ankur’ means ‘seedling’, and just as a seedling needs to be nurtured to allow it to grow into a tree, kids require appropriate guidance on mental and physical development during their critical ages between 0-6 years. This will help them to grow up as healthy adults with the appropriate capacity to contribute towards the welfare of the society. Project Ankur focusses on these formative years of children, thereby ensuring they develop cognitive, physical, social and emotional skills towards school readiness. Monsanto’s support towards Project Ankur has helped us to enable all this in the ICDS Anganwadis that the children go to. Our collaborative efforts include ensuring a safe and nurturing environment and helping in the capacity building of Anganwadi sevikas and the parents. Overall, this has helped to enlist community participation and is focussed on the following key objectives:

- 1. Improve children’s health status as well nurture holistic development*
- 2. Strengthen parents’ capacities to meet the child’s developmental needs*
- 3. Co-ordinate and implement policies amongst various departments to promote child development*
- 4. Enhance capacities of community level committees to monitor and strengthen functioning of Anganwadi centres and engage community stakeholders in creating an enabling environment.*

Monsanto’s stewardship in these interventions has been exemplary and has enabled us to reach the last-mile among the communities. This truly reflects the ethos of what Maria Montessori has to say on importance of early childhood education - “The most important period of life is not during studies, but the first one, the period from birth to the age of





ON A MISSION TO FEED 5 MILLION CHILDREN BY 2020

Name: Mathan Varkey

National Director - Corporate Partnerships, The Akshaya Patra Foundation

Mathan Varkey is committed to serve the underprivileged children of our communities. He has embarked on a journey to eliminate classroom hunger through a long-standing partnership with Monsanto.

"I am thankful to Monsanto for our long-standing strategic partnership to make a difference in our communities by improving the lives of children from different schools across multiple states in India. These contributions from Monsanto have always been a great benefit for The Akshaya Patra Foundation and helped us in our mission to reach out to 5 million under-served children by 2020.

With the support from Monsanto India, we were able to reach out to 30,000 children from Government schools in Ahmedabad, Bengaluru and Lucknow. We have noticed an active classroom participation from the children. This has been possible as the students receive education while their stomachs are full with nutritious food throughout the academic year. Through our collaboration, we have been able to create better value for our communities and, we believe we have much more left to do. We are extremely proud of this partnership and the CSR committee's belief in the cause that we have taken up. We have been able to measure the solid societal impact we were able to produce as a result of Monsanto's actions.

By joining hands with Monsanto India, we want to strategically amplify this impact by reaching out to more children across the country in the coming years. We look forward to a continued partnership with Monsanto in our journey to eliminate classroom hunger and malnutrition in India!"





“As a responsible organisation, it is extremely satisfying to see communities benefit from our efforts to drive inclusive growth. Our CSR initiatives in Education, Health and Nutrition are focussed on benefiting women and children in farm families, who need support the most, to have a shot at a better future.”

Arnab Das
Corporate Engagement Lead



Creating Value for Our People

People are any organisation's biggest assets. When they create value and grow, the organisation grows.

At Monsanto, our passion for farmers and agriculture is enabled by a purpose-driven, collaborative, grassroots culture and matrix structure.

Our field team, 80 percent of whom are from rural backgrounds, work in villages daily, and are focussed round-the-year on working with farmers in their fields to help them optimise their yields, across states. Be it 45-degree plus heat, or helping farmers drain fields when there is flooding or crop lodging.

It is humbling that we're recognised for our contributions by both external and internal stakeholders.



"The way to progress is to constantly innovate. At Monsanto, we strive to continuously engage and provide an all-inclusive environment that support holistic development and growth. Our employees are our strength and we focus on providing them with an enabling environment to perform and achieve their potential."

Jaideep Iyengar
Human Resources Lead





A CONSISTENT COMMITMENT FOR THE LAST 25 YEARS

Name: Chandan Thakur

RC Ops and India SC Effectiveness Lead

Chandan Thakur has been with the organisation for 25 years and he reminisces some of the best moments that he has had with Monsanto.

"My journey with Monsanto began 24 years 11 months and 26 days back. It was July 13, 1993, when I began my journey and what a journey it has been!

I vividly remember that on my very first day at work, I was asked to travel to the fields with my reporting manager, and that was within a few hours of joining duty. As a young professional, working with a leading agriculture company, it provided me the right exposure and understanding of the Indian agriculture sector and the opportunity to work and interact very closely with farmers. Working in the rural setup, provided me the opportunity to learn local languages and supported the learning and knowledge sharing of best practices.

At Monsanto, our vision of Produce more, Conserve more and Improve lives, has created an end-to-end value chain where farmers were the recipients of integrated farming solutions, technological innovations, and constant agronomic advisory services.

My association with Monsanto is based on the three core values: Safety, Community Development and Workplace Culture.

With Safety as the primary aspect of business at Monsanto, the objective is to establish a safe culture both on the job as well as off the job.

Much before CSR became the norm for Indian Corporates, Monsanto's commitment to improve the lives of the communities in and around us has helped to inculcate compassion and the urge to contribute to society. I feel proud and honoured to be a part of an organisation, whose untiring industry-leading efforts in eradicating child labour from the production fields alongside continuing with the sustainability initiatives like water conservation and clean energy generation.

Monsanto's human resources policies and people development initiatives have inculcated my values not only as an individual, but as a thorough team player. It helped me do my duty with Integrity while respecting individuals and supporting diversity and inclusion.

Over the years, the agile work culture has helped me to understand change management while championing the tenets of teamwork."





I CAN PROUDLY SAY THAT MONSANTO IS MY FIRST HOME

Name: Latha Amin

Asst. Manager – Corporate Law (Asia & Africa)

Latha Amin is Monsanto India Limited's first woman employee who completed 27 years in the organisation. She looks back at what she says has been a gratifying career.

"It was in the year 1991, while I was awaiting my graduation results, I got an opportunity to join Monsanto as a support staff. For a young undergraduate, this was an opportunity of a lifetime and something that I did not want to give a miss. So, I said my yes knowing very well that it was a temporary profile.

Soon after the completion of my final examinations, I started working at Monsanto. Within three months of joining, I was confirmed as a full-time employee and my joy knew no bounds!

The three months that I worked as a temporary employee not just helped me hone my skills on varied subjects, but also enabled me to connect with people from diverse backgrounds. When I became a full-time employee, it was one of the most memorable moments in my journey with Monsanto. A journey that continues even after 27 years.

What made this journey so memorable is also the valuable guidance and mentoring by my managers and seniors who have helped me grow in the organisation. I am grateful to them for teaching me and always believing in me. Growing from a 'Typist-cum-Clerk' to 'Assistant Manager – Corporate Law (Asia & Africa), this is testimony to Monsanto's culture of nourishing young talent.

It is an extremely special feeling to be acknowledged for being the first women employee at Monsanto India. But I don't think there would be many who would have had the unique privilege of witnessing the growth of a business from a ₹ 40 crore to ₹ 675 crore, with our work space in Mumbai increasing from 3,000 square feet to 30,000 square feet! Our team, meanwhile, grew from a mere 38 to over 257 people.

My journey at Monsanto has been an enlightened and enriched one and it has made me who I am today. The Company has stood by me when I was going through an extremely turbulent phase in my personal life with my mother being diagnosed with cancer. My managers and seniors have always supported me by allowing me to work from home during my mother's treatment or when I was personally suffering from any health-related issues.

The Company has always taken care of the safety of women employees by providing us with travel facilities when we may have had to stay back late and work. And there have been many such days specially during times when we are involved with numerous major projects.

I can proudly say that Monsanto is my first home.

Thank you again for this great honour and the opportunity to share my thoughts and memories. I hope we will continue to do our best for our Company and experience continued success.

Last but not the least Monsanto is, was and will always be an integral part of me!"



Board of Directors



Sekhar Natarajan
Chairman

Sekhar Natarajan has been associated with Monsanto for over three decades now and has been instrumental in guiding Monsanto India Limited to its present position.

Sekhar with his strong passion for India's agriculture sector has contributed significantly towards the growth of the sector and the country's farmers. Presently, he provides strategic counsel and business guidance to the Company and represents the organisation at industry forums.

Prior to his stint as Chairman, he has performed various roles like Chief Financial Officer, Business Development Head, Sales and Marketing Head, Global Corporate Strategy Lead at Monsanto's headquarters in St. Louis (USA) and the India Business Lead.

A qualified Chartered Accountant and Cost Accountant, he possesses extensive knowledge and experience in Business Development and Mergers & Acquisitions. After his retirement in 2010, he is the Managing Partner of M/s. S. N. Consultants, a strategic consulting company that provides services to both local and international companies.



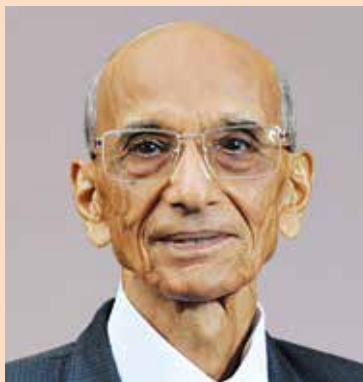
Shilpa Shridhar Divekar
Managing Director

Shilpa is an accomplished professional with over 22 years of extensive and diverse experience across the Food & Agriculture industry (Bunge and Monsanto) and Consulting (Arthur Andersen and KPMG). She is passionate about agriculture and its contributions to enhance farm livelihood through relevant innovation and sustainable solutions.

Shilpa has been with Monsanto for 11 years in varied roles. Prior to her current role as Managing Director, she has successfully led several teams in Marketing & Product Management, Strategy and Corporate Engagement.

She is an MBA, Chartered Accountant, Cost Accountant and Post Graduate in Commerce. Her interests include travelling, music, cooking, watching sports and reading books on management for perspective building.





H. C. Asher

Independent Director

He is an M.A. and L.L.B. graduate from the prestigious Mumbai University. A renowned professional in corporate and commercial laws, he is a Senior Partner at M/s. Crawford Bayley & Co., a leading firm of Advocates and Solicitors in Mumbai. He has been on the Board of MIL since 1973. He is also a Director on the Boards of several other reputed companies.



Pradeep Poddar

Independent Director

He is a Chemical Engineer from UDCT, Mumbai, and an MBA from IIM, Ahmedabad having extensive knowledge and experience in consumer goods industry. He has been on MIL's Board since January 2006. He recently retired from the Tatas as Global President Water and Functional Beverages. Prior to this, he as Managing Director and CEO ran Heinz in India and South Asia for over a decade, starting his career in Glaxo. He is on the Board of Welspun Group and Uflex Limited and a trustee on the Board of United Way, Mumbai. He has been conferred the prestigious Udyog Ratna Award by the Karnataka Government and the Wisitex Foundation in 2001 for his notable contribution to the food industry.



Mallipeddi Radhakrishna Bangla Bose

Supply Chain Lead - India & South East Asia

Bangla Bose has 23 years of supply chain experience in operational and leadership roles across various world geographies (India, Asia, US, North America) and divisions (Row Crops & Vegetable Seeds and Crop Protection).

Bose started his career in Monsanto in October 1995 in Corn seed production. And held various roles with increasing responsibilities in India organisation till 2008. He relocated to Monsanto, Singapore in 2008 and held various regional roles. He was Asia-Pacific Supply Chain Lead between 2012-2015 and was responsible for Row crops, vegetables and crop protection supply chain operations leading a team of 250+ people.

Bose relocated from Singapore to St Louis, US in 2015 and led North America Pre-commercial production operations across US mainland, Hawaii, Puerto Rico, Mexico and Canada. In this role, he led a team of 400+ people, across 12 different sites. He relocated to Hyderabad, India in August 2017 in his current role as Supply Chain Lead - India & South East Asia.

Bose has a Post-Graduate Degree in Agronomy from Agricultural College, Bapatla.

Notice

Notice is hereby given that the 68th Annual General Meeting of the Members of Monsanto India Limited (CIN - L74999MH1949PLC007912) will be held on Tuesday, August 28, 2018 at 11.00 a.m. at Rangaswar Hall, Y. B. Chavan Centre, 4th Floor, Gen. Jaganath Bhosale Marg, Nariman Point, Near Sachivalay Gymkhana, Mumbai – 400 021, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2018, comprising the audited Balance Sheet as at March 31, 2018 and the Statement of Profit and Loss for the year ended on that date together with the Reports of the Directors and the Statutory Auditors thereon.
2. To declare Final Dividend on equity shares.
3. To appoint a Director in place of Mr. Sekhar Natarajan (DIN- 01031445), who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider, and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended, and further based on the recommendation of the Audit Committee and the Board, the appointment of M/s. MSKA & Associates, Chartered Accountants, (Firm Registration No : 105047W) Statutory Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting be and is hereby ratified at such remuneration, inclusive of applicable taxes and reimbursement of travelling and out of pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors and the Board of directors be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, relevant, usual and / or expedient for implementing and giving effect to this resolution.”

SPECIAL BUSINESS:

5. To consider, and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 161(1) of the Companies Act, 2013 (the “Act”) for the time being in force including any statutory modifications or any amendment or any re-enactment thereof from time to time, and Articles of Association of the Company, Mr. Bangla Bose Radha Krishna Mallipeddi (DIN: 07999286), who was appointed as an additional director of the Company with effect from November 23, 2017 by the Board of Directors of the Company to hold office upto the date of ensuing Annual General Meeting, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation.”

6. To consider, and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT in furtherance to the resolution passed on August 10, 2017 approving the transactions with the related parties entered/ to be entered for each of the financial years ending March 31, 2018 and March 31, 2019 and pursuant to the provisions of Section 188 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended and other applicable provisions of the Companies Act, 2013 and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors (including a committee thereof) of the Company to authorise the Management of the Company to carry out the following additional transaction(s) in ordinary course of business and on an arm’s length price, as may be appropriate, for settlement of liability arising out of stock options scheme/other equity based awards granted by Monsanto Company, USA of an aggregate value not exceeding the following limits:

1. ₹ 13 crore to be paid by the Company during the financial year ending March 31, 2019;
2. ₹ 3 crore to be paid by the Company during the financial year ending March 31, 2020;
3. ₹ 2 crore to be paid by the Company during the financial year ending March 31, 2021

on principal terms mentioned in the Explanatory statement annexed hereto.”

“RESOLVED FURTHER THAT each of the Board of Directors and the Management of the Company be and is hereby authorized, as may be appropriate or relevant, to implement and to give effect to the above resolution and from time to time, to take all steps whatsoever and do all such acts, deeds, matters and things as may be necessary, relevant, usual and / or expedient or incidental thereto including finalizing the ancillary and incidental terms in relation to the transaction and to sign deeds, applications, documents and writings in relation thereto.”

7. To ratify the remuneration payable to the Cost Auditors for the financial year ending March 31, 2019 and to consider, and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 and all other applicable provisions, and the Companies (Audit and Auditors) Rules, 2014, as amended and subject to guidelines and approvals as may be required from the Central Government, appointment of M/s ABK & Associates, Cost Accountants, to audit Cost Accounting records with respect to Chemical business of the Company for the financial year ending March 31, 2019 at a remuneration of ₹ 3,00,000/- per annum (Rupees Three Lakh only) plus applicable taxes and out of pocket expenses in the course of audit, be and is hereby ratified and the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, relevant, usual and / or expedient for implementing and giving effect to this resolution.”

8. To consider and, if thought fit, pass the following resolution as a Special Resolution for continuation of Mr. H.C. Asher, Non- Executive Independent Director.

“RESOLVED THAT pursuant to the provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (which will be effective from April 01, 2019) issued vide SEBI Notification dated May 09, 2018, (including any statutory amendment(s) or modification(s) thereto or re-enactment(s) thereof for the time being in force) and subject to such other applicable laws, rules, regulations etc. as may be applicable in this regard, and pursuant to the recommendation and approval of the Nomination & Remuneration Committee and the Board of Directors, consent of the members be and is hereby accorded to continue the appointment of Mr. H.C. Asher (DIN:00024863), as a Non-Executive Independent Director of the Company beyond the age of 75 years from the period beginning from April 1, 2019 until the expiry of his tenure

on August 09, 2021 as per the terms of appointment and renewal thereof.”

“RESOLVED FURTHER THAT each of the Board of Directors and the Company Secretary of the Company be and is hereby authorized, as may be appropriate or relevant, to implement and to give effect to the above resolution and from time to time and to do all such acts, deeds, matters and things as may be necessary, relevant, usual and / or expedient or incidental thereto.

By Order of the Board of Directors

Mumbai:

June 22, 2018

Monika Gupta

Company Secretary & Compliance Officer

Registered Office:

Ahura Centre, 'B' Wing, 5th Floor, 96,
Mahakali Caves Road, Andheri (East),
Mumbai – 400 093. India.

Tel No.: +91-22-4247 6450/6702 9851

Fax No.: +91-22-4247 4707/6702 3361

IMPORTANT NOTES:

1. M/s. MSKA & Associates, Chartered Accountants, (Firm Registration No : 105047W) were appointed as the Statutory Auditors of the Company to hold the office for a period of five (5) consecutive years commencing from the conclusion of the 67th Annual General Meeting held on August 10, 2017, subject to ratification by the members at every Annual General Meeting. Further, pursuant to the notification of certain sections of the Companies (Amendment) Act, 2017, with effect from May 7, 2018, the requirement of annual ratification of the Statutory Auditors by the members is no longer required. However, as matter of abundant precaution, the ratification by the members is being sought this year at Item No. 4 of the Notice. Taking into consideration this recent amendment, the annual ratification will not be sought next year onwards.
2. IN TERMS OF SECTION 105 OF THE COMPANIES ACT, 2013, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER(S) OF THE COMPANY.

Proxy Form has been provided in the Annual Report.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten (10) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of

the Company carrying voting rights may appoint a single person as Proxy and same person shall not act as Proxy for any other person or member.

The instrument of Proxy, to be effective, should be deposited at the registered office of the Company, duly completed and signed, not less than forty-eight (48) hours before the commencement of the meeting. Proxies submitted on behalf of companies, societies etc., must be supported by an appropriate resolution/authority, as applicable. Members may please note that a Proxy does not have the right to speak at the Meeting and can vote only on a poll.

3. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, which sets out details relating to Special Business to be considered at the meeting, is annexed hereto.
4. Members are requested to intimate, indicating their folio number, the changes, if any, of their registered addresses to the Company at its registered office or to the Company's Registrar and Share Transfer Agent ("RTA") viz. Link Intime India Private Limited, C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400 083, in case shares are held in physical form or to their respective Depository Participant ("DP") in case the shares are in dematerialised form.

The particulars recorded with the DP's will be considered for making the payment of dividend either by issuing physical instruments or through Electronic Clearing System ("ECS"). The members are requested to take appropriate action in the matter, in their own interest, to avoid delay in receiving the payment of dividend.

5. Trading in the Company's shares through stock exchanges is permitted only in dematerialised/electronic form. The equity shares of the Company have been registered with both National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") to enable members to hold and trade the securities in dematerialised/electronic form. Pursuant to Securities and Exchange Board of India (SEBI) circular dated June 08, 2018 and its provisions, members holding shares in the Company in physical form are requested to avail of the facility of dematerialisation.
6. The Register of Members and the Share Transfer books of the Company will remain closed from **Wednesday, August 8, 2018 to Friday, August 10, 2018** (both days inclusive) for annual closing and determining the entitlement of the members whose name appear in the Register of Members as on Tuesday, August 7, 2018, to the final dividend for the year ended March 31, 2018.

7. The dividend of ₹ 15/- per Equity Share, as recommended by the Board of Directors, if declared at the ensuing Annual General Meeting, will be made on or after August 28, 2018 as under:

- a. To all those beneficial owners holding shares in electronic form as per the beneficial ownership data as may be available to the Company by NSDL and CDSL as at the end of the day on **Tuesday, August 7, 2018.**
- b. To all those members holding shares in physical form after giving effect to all the valid share transfers lodged with the Company before the closing hours on **Tuesday, August 7, 2018.**

8. Members seeking any information or clarification on the Annual Report are requested to write to the Company Secretary at least seven (7) days prior to the Annual General Meeting, so as to enable the Company to keep the information ready and provide the replies at the Meeting.
9. Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and Amendment Rules 2017 notified by the Ministry of Corporate Affairs, the Company is required to transfer all shares in respect of which dividend has not been paid or claimed by the members for seven consecutive years or more in the name of Investor Education and Protection Fund ("IEPF") Suspense Account. Adhering to various requirements set out in the Rules, the Company has taken appropriate action for transferring the shares to the Demat Account opened by the IEPF Authority. The Company has also uploaded details of such members whose shares are transferred to IEPF Suspense Account on its website at www.monsantoindia.com.

The shares transferred to IEPF Suspense Account including all benefits accruing on such shares, if any, can be claimed by the members from IEPF Authority, after following the procedure prescribed under the Rules.

10. Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013, the amount of dividends remaining unclaimed for a period of seven (7) years from the date of transfer to the Unpaid Dividend Account are required to be transferred to "Investor Education and Protection Fund" (IEPF) established by the Central Government. The details of unpaid dividend are placed on the website of the Company at www.monsantoindia.com.

Accordingly, the Company has transferred unclaimed dividend amounts of ₹ 1,23,548 and ₹ 1,98,230 from the

final dividend for the year ended March 31, 2010 and Interim dividend for the year 2010-11 respectively, to IEPF.

11. The Ministry of Corporate Affairs (MCA) notified the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, on September 5, 2016 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2016 on February 28, 2017 ("IEPF Rules") which are applicable to the Company. The objective of the IEPF Rules is to help the shareholders ascertain status of the unclaimed amounts and overcome the problems due to misplacement of intimation thereof by post etc. In terms of the said IEPF Rules, the Company has uploaded the information in respect of the Unclaimed Dividends for the financial year 2009-10, as on date of the 67th Annual General Meeting held on August 10, 2017, on the website of the IEPF viz. www.iepf.gov.in.

14. Members, who have not encashed their final dividend warrants for the year 2010-11 or thereafter, are requested to write to the Company or the Registrars and Transfer Agents. The total amount of unclaimed dividend has been disclosed in the financial statements. Members are requested to note that the unclaimed dividends will be transferred to the IEPF on the below mentioned due dates:

Dividend and Year	Dividend per share (₹)	Date of Declaration	Due Date for transfer to IEPF
Final Dividend 2010-11	10	26-09-2011	02-12-2018
Interim Dividend 2011-12	10	14-11-2011	20-01-2019
Final Dividend 2011-12	10	03-08-2012	09-10-2019
Interim Dividend 2012-13	10	31-10-2012	06-01-2020
Final Dividend 2012-13	12	02-08-2013	08-10-2020
Spl Interim Dividend 2013-14	50	29-05-2013	04-08-2020
2 nd Interim Dividend 2013-14	12	24-10-2013	30-12-2020
Final Dividend 2013-14	30	22-08-2014	28-10-2021
Interim Dividend 2014-15	18	03-11-2014	09-01-2022
Final Dividend 2014-15	18	03-08-2015	09-10-2022
Interim Dividend 2015-16	15	02-11-2015	08-01-2023
2 nd Interim Dividend 2015-16	15	15-03-2016	21-05-2023
Interim Dividend 2016-17	15	03-11-2016	09-01-2024
Final Dividend 2016-17	15	10-08-2017	16-10-2024
Interim Dividend 2017-18	15	23-11-2017	29-01-2025

15. According to the provisions of the Act, no claims shall lie against the said Fund or the Company for the amount of dividend so transferred nor shall any payment be made in respect of such claims. In case of non-receipt of the dividend warrants, the members are requested to contact the Company's RTA/the Registrar of Companies as under:

Dividend for the financial year	Contact	Action by member
Up to 1994-95	Office of the Registrar of Companies, Maharashtra, Mumbai "EVEREST" 5 th Floor, 100, Marine Drive, Mumbai-400 002.	Claim in Form No. II of the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978
1995-96 to 2010-11 (Interim)	The unpaid amount has been transferred to Investor Education and Protection Fund and is recoverable from the IEPF Authority	By making an application to the IEPF Authority in Form No. IEPF-5 available on www.iepf.com
2010-11 (Final) to 2017-18	Link Intime India Private Limited C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400 083.	Request letter on plain paper.

[gov.in](http://www.mca.gov.in) and under "Investors" Section on the Website of the Company viz. www.monsantoindia.com.

12. Securities and Exchange Board of India (SEBI) vide its circular dated June 08, 2018 has amended the provisions of SEBI LODR, pursuant to which the transfer of shares shall be possible only when such shares are held in dematerialised form. The Circular shall be effective within 180 days from the date of publication on the official gazette i.e. December 06, 2018. In view of the said mandate, Members holding shares in physical form are requested to get their shares dematerialized at the earliest.

13. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the registrar any change in address or demise of any member as soon as possible. Member are also advised not to leave their demat account(s) dormant for long.

14. Voting through electronic means:

In compliance with provisions of Section 108 of the Companies Act, 2013 and the Companies (Management and Administration) Amendment Rules, 2015, as substituted vide a notification dated March 19, 2015 of the Ministry of Corporate Affairs and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting issued by ICSI, the Company is pleased to provide its Members the facility to exercise their right to vote at the 68th Annual General Meeting by electronic means and the business may be transacted through e-Voting Services provided by Link Intime India Private Limited (LIPL):

The instructions for e-voting are as under:

- i. Visit the e-voting system of LIPL. Open browser by typing the following URL: <https://instavote.linkintime.co.in>.
- ii. Click on "Login" tab, available under 'Shareholders' section.
- iii. Enter your User ID,
 - a. For Members holding shares in demat account with NSDL: Your User ID is 8 Character DP ID followed by 8 Digit Client ID

- b. For Members holding shares in demat account with CDSL: Your User ID is 16 Digit Beneficiary ID
- c. For Members holding shares in Physical Form: Your User ID is Event No + Folio Number registered with the Company
- iv. Next enter password and image verification code (CAPTCHA) as shown on the screen.
- v. If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.
- vi. The Password details are given below:

If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on "Sign Up" tab available under 'Shareholders' section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

For Members holding shares in Demat Form or Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat Members as well as physical members).</p> <ul style="list-style-type: none"> Members who have not updated their PAN with Depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.
DOB/ DOI	<p>Enter the DOB (Date of Birth)/ DOI (Date of Incorporation) as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio number.</p> <ul style="list-style-type: none"> Please enter the DOB/DOI or Dividend Bank Details in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Dividend Bank Details field as mentioned in instruction (iii).

- vii. If Members holding shares in Demat Form or Physical Form has forgotten password then Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT". In case Member is having valid email address, Password will be sent to the Member's registered e-mail address. Else, a Member can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm.
- viii. The password is to be used by demat Members for voting on the resolutions placed by the company in which they are a Member and eligible to vote, provided that the company opts for e-voting platform of LIPL.
- ix. For Members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

- x. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - xi. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View "Event No" of the company.
 - xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "FAVOUR/AGAINST" for voting. The option "Favour" implies that you assent to the resolution and option "Against" implies that you dissent to the resolution. You may cast your vote by selecting appropriate option i.e. Favour/Against as desired.
 - xiii. Click on the "VIEW RESOLUTIONS' FILE LINK" if you wish to view the entire resolution details.
 - xiv. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "YES", else to change your vote, click on "NO" and accordingly modify your vote.
 - xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
 - xvi. You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.
 - xvii. The general guidelines for shareholders are:
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'.
 - They are also required to upload a scanned certified true copy of the board resolution / authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.
 - During the voting period, Members can login any number of time till they have voted on the resolution(s) for a particular "event".
 - Members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
 - In case the Members have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to enotices@linkintime.co.in.
15. The voting period begins on August 24, 2018 at 09.00 a.m. and ends on August 27, 2018 at 05.00 p.m. During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of August 21, 2018, may cast their vote electronically. The e-voting module shall be disabled by LIPL for voting thereafter.
 16. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of August 21, 2018.
 17. Mr. Ganapati Nadkarni, Chartered Accountant in practice (Membership No. 039297) or failing him Mr. Alwyn D'souza, Practicing Company Secretary (Membership No. F.C.S No.5559, Certificate of Practice No.5137) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 18. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting at the general meeting in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than three (3) days of conclusion of the meeting a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company or a person authorised by him in writing, who shall countersign the same.
 19. The results shall be declared at or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.monsantoindia.com and on the website of CDSL immediately after the result is declared by the Chairman and communicated to BSE Limited and NSE.
 20. Electronic copy of the Notice of the 68th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the Members whose email IDs are registered with the Company/Depository

Participants(s) for communication purposes unless any Member has requested for a physical copy of the same. For Members who have not registered their email address, physical copies of the Notice of the 68th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

21. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (09.00 a.m. to 05.00 p.m.) on all working days except Saturdays, Sundays and Public Holidays up to and including the date of the 68th Annual General Meeting of the Company.
22. The Members holding shares in physical form can avail of the nomination facility by filing Form SH-13 (in duplicate) pursuant to Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debenture) Rules, 2014 with the Company or its RTA and, in case of shares held in demat form, the nomination has to be lodged with their DP. For convenience, nomination form is attached at the end of the Annual Report.
23. Members may also note that the Notice of the 68th Annual General Meeting and the Annual Report for F.Y. 2017-18 will also be available on the Company's website www.monsantoindia.com. The physical copies of the aforesaid documents will also be available at the Company's registered office in Mumbai for inspection during normal business hours (09.00 a.m. to 05.00 p.m.) on all working days except Saturdays, Sundays and Public Holidays. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post, free of cost. For any communication, the Members may also send requests to the Company's investor email: investorcare.india@monsanto.com.
24. Details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting (SS-2) of ICSI in respect of the Directors seeking appointment/re-appointment at the 68th Annual General Meeting, forms integral part of the notice as Annexure. The Directors have furnished the requisite declarations for their appointment/re-appointment.
25. Route map giving directions to the venue of the meeting is annexed to the Annual Report.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required by Section 102 of the Companies Act, 2013 (the "Act"), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 5 to 7 of the accompanying Notice:

ITEM NO. 5

The Explanatory Statement for this Item No. 5 is being provided as per Section 102 of the Companies Act, 2013 (the "Act").

Mr. Bangla Bose Radha Krishna Mallipeddi was appointed as an Additional Director of the Company, as recommended by the Nomination and Remuneration Committee ("NRC"), with effect from November 23, 2017, by the Board of Directors under Section 161 of the Act. In terms of Section 161(1) of the Act, Mr. Bangla Bose Radha Krishna Mallipeddi holds office only upto the date of the forthcoming AGM of the Company but is eligible for appointment as a Director.

Mr. Bangla Bose joined Monsanto Group in October, 1995 as Field Production Officer responsible for Hybrid Corn Seed Production based at Karimnagar, Telangana. He assumed the role of Seed Production Research Lead (SPR) for India and established SPR processes and organization across Corn, Sunflower and Hybrid Rice crops and lead the entire row crop production as Row Crop Production Manager, India. He then moved to Singapore and was responsible for various roles in Supply Chain including planning, manufacturing and leading supply chain operations for Asia Pacific region. He then, moved to St Louis, USA to lead the North America Pre-commercial production organization. Mr. Bangla Bose returned to India in October, 2017, and in his current role is handling India Supply Chain operations.

A Master in Agronomy, Mr. Bangla Bose has extensive and diverse career experience of over 22 years across manufacturing and supply chain operations in multiple global geographies.

Your Directors recommend the appointment of Mr. Bangla Bose Radha Krishna Mallipeddi as a Director of the Company.

Except Mr. Bangla Bose, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution except and to the extent they are a Members of the Company.

ITEM NO. 6

Monsanto Company, USA is a related party within the meaning of section 2(76) of the Act and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Regulation 23(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 states that all material related party transactions shall require approval of the Members through resolution and the related parties shall abstain from voting on such resolutions whether the entity is a related party to the particular transaction or not.

The shareholders, in their last meeting held on August 10, 2017 had approved transactions with Monsanto Company, USA for the financial years ending March 31, 2018 and March 31, 2019. Also, as you are aware, that Bayer AG has successfully completed the acquisition of Monsanto Company, USA, thereby necessitating certain payments which require approval of Members.

The Audit Committee and the Board of Directors of the Company have reviewed and approved the proposal and recommend the same to Members for their approval for the below mentioned reasons:

Monsanto Company, USA operates stock options scheme/other equity based awards (herein after referred to as "ESOP") for specific category of employees as a part of its global effort to hire and retain the best talent. This scheme has been established by Monsanto Company, USA, over the years, pursuant to which, the employees of Monsanto India Limited ("MIL" or "Your Company") are granted equity awards/stock options/restricted stock units of Monsanto Company, USA pursuant to Company Policy.

Further, Monsanto Company, USA has the obligation to settle this ESOP liability with the employees of the Company and the costs associated with the ESOP are finally accounted and borne by MIL. Your Company has been appropriately accruing such ESOP costs in the past financial years. The costs incurred for such ESOP in financial year ending March 31, 2018 is ₹ 1.49 Crore (Refer Note 26 to financial statements of FY 2017-18). Basis estimates made by the management, the cost of such ESOP are expected to be not more than ₹ 6 Crore in total, spread over the next three financial years ie year ending March 2019, year ending March 2020 and year ending March 2021.

Pursuant to the closing of the deal between Monsanto Company, USA and Bayer AG ('global acquisition'), all accumulated ESOP gains are required to be directly paid by your Company to its

employees under the Scheme. Your Company will thus directly settle the liability /obligations of Monsanto Company, USA with respect to employees of MIL.

Even at present the Company is ultimately bearing the total liability arising out of ESOP. Accordingly, there is no increase in the burden of ESOP in respect to ESOP payments to be made by the Company.

The proposed transactions are in the ordinary course of business and at arm's length basis. Basis estimates made by management, the amount that will have to be paid to the employees shall be an aggregate value not exceeding the following limits:

1. ₹ 13 crore to be paid by the Company during the financial year ending March 31, 2019;
2. ₹ 3 crore to be paid by the Company during the financial year ending March 31, 2020;
3. ₹ 2 crore to be paid by the Company during the financial year ending March 31, 2021

Your Directors, recommend the passing of the resolution(s) as set forth in Item No 6 of this Notice as Ordinary Resolution.

Save and except Ms. Shilpa Shridhar Divekar, Managing director and Mr. Saurabh Vaidya, CFO, to the extent of their respective stock option entitlements, none of the Directors nor other Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO. 7

Proposal for appointment of Cost Auditor for 2018-19 was recommended by the Audit Committee to the Board of Directors in its meeting held on May 15, 2018. Pursuant to provisions of Section 148 of Companies Act, 2013 and Rules made thereunder, the Board of Directors has re-appointed M/s. ABK & Associates, Cost Accountants, as Cost Auditors of the Company. M/s ABK & Associates have submitted a letter regarding their eligibility for appointment as Cost Auditors, which will be available for inspection at the registered office of the Company during 9.00 a.m. to 5.00 p.m. on all working days except Saturday, Sundays and Public Holiday upto and including the date of the 68th Annual General Meeting of the Company.

In accordance with Rule 14 of Companies (Audit and Auditors) Rules 2014, remuneration payable to the Cost Auditors is to be ratified by the shareholders. Hence this resolution is put for the consideration of the shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 7, except as a member of the Company.

ITEM NO. 8

The Members of the Company at the 66th Annual General Meeting held on August 10, 2016, interalia had appointed Mr. H. C. Asher as an Independent Director of the Company under the provisions of Sections 149, 152 and Schedule IV of the Companies Act read with rules made thereunder for a period of five consecutive years w.e.f. August 10, 2016. Based on the report of the Uday Kotak Committee, Securities Exchange Board of India (SEBI) vide its circular dated May 09, 2018 has amended SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has now mandated all Listed Companies vide regulation 17(1A) of SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018 to obtain shareholders' approval vide special resolution for appointment/continuance of appointment of any non-Executive Director who has attained the age of 75 years. The said provision comes into effect from April 1, 2019.

Since Mr. H. C. Asher has attained the age of seventy five years, consent of the Members by way of Special Resolution is sought by the Company in compliance with Regulation 17 (1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, for continuance

of his appointment/ re-appointment as an Independent Director of the Company beyond the age of 75 years for the period from April 01, 2019 till the expiry of his tenure i.e. August 09, 2021.

Considering the role played by the Mr. H. C. Asher in the growth of your company and in order to reap the benefits of his rich and varied experience and continuous guidance, the Board recommends continuance of Mr. H.C. Asher as a Non-Executive Independent Director till the expiry of his term i.e., August 9, 2021, by passing special resolution as set out at Item No. 8.

Except Mr. H.C. Asher, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution except and to the extent they are a Members of the Company.

By Order of the Board of Directors

Mumbai
June 22, 2018

Monika Gupta
Company Secretary & Compliance Officer

Registered Office:

Ahura Centre, 'B' Wing, 5th Floor, 96,
Mahakali Caves Road, Andheri (East),
Mumbai – 400 093. India.
Tel No.: +91-22-4247 6450/6702 9851
Fax No.: +91-22-4247 4707/6702 3361

Annexure

Details of Directors retiring by rotation or seeking appointment / re-appointment in the ensuing Annual General Meeting

Name of Director	Mr. Sekhar Natarajan	Mr. Bangla Bose MRK	Mr. H.C. Asher
Director Identification No.	01031445	07999286	00024863
Date of appointment	01/12/2006	23/11/2017	09/08/1973
Date of Birth	14/12/1953	09/04/1971	02/01/1934
Expertise in specific functional areas	He has global experience in Business Development and Mergers and Acquisitions and holds several leadership positions.	He has extensive and diverse career experience over 22 years across manufacturing and supply chain operations in multiple global geographies.	He is a recognized expert in legal field particularly matters relating to Corporate laws
Qualifications	Chartered Accountant and Cost Accountant	Masters in Agronomy	M.A. , LLB.
Directorship as on March 31, 2018*	<ul style="list-style-type: none"> ● Monsanto India Limited (L) ● Seedworks International Private Limited (U) ● Maharashtra Hybrid Seeds Company Private Limited (U) ● Ingersoll-Rand (India) Limited (L) ● Accelya Kale Solution Limited (L) 	Monsanto India Limited (L)	<ul style="list-style-type: none"> ● Monsanto India Limited (L) ● Allied Pickfords India Private Limited (U) ● Diamant Boart Marketing Private Limited (U) ● Elof Hansson (India) Private Limited (U) ● Hind Filters Limited (U) ● The Indian Card Clothing Company Limited (L) ● Ingersoll-Rand (India) Limited (L) ● Keltech Energies Limited (L) ● PRS Technologies Private Limited (U) ● TUV India Private Limited (U)
Committee Chairmanship/ Membership as on March 31, 2018*	Monsanto India Limited <ul style="list-style-type: none"> ● Audit Committee (M) ● Stakeholders' Relationship Committee (M) 1. Accelya Kale Solutions Limited <ul style="list-style-type: none"> ● Audit Committee (C) ● Stakeholders' Relationship Committee (C) 2. Ingersoll-Rand (India) Limited <ul style="list-style-type: none"> ● Audit Committee (C) 	-	Monsanto India Limited <ul style="list-style-type: none"> ● Audit Committee (M) ● Stakeholders' Relationship Committee (C) 1. Ingersoll-Rand (India) Limited <ul style="list-style-type: none"> ● Stakeholders' Relationship Committee (M) 2. The Indian Card Clothing Company Limited <ul style="list-style-type: none"> ● Audit Committee (C) ● Stakeholders' Relationship Committee (C) 3. Keltech Energies Limited <ul style="list-style-type: none"> ● Stakeholders' Relationship Committee (C)
Shareholding in Monsanto India Limited	800 Equity shares	-	-

* Directorships in Private Limited Companies, Foreign Companies, Section 8 Companies and their Committee memberships are excluded. Membership and Chairmanship of Audit Committees and Stakeholders' Relationship Committee of Public Companies have been included in the aforesaid table.

(M) – Member, (C) – Chairman, (L) – Listed, (U) – Unlisted

By Order of the Board of Directors

Mumbai
June 22, 2018

Monika Gupta
Company Secretary & Compliance Officer

Registered Office:

Ahura Centre, 'B' Wing, 5th Floor, 96,
Mahakali Caves Road, Andheri (East),
Mumbai – 400 093. India.
Tel No.: +91-22-4247 6450/6702 9851
Fax No.: +91-22-4247 4707/6702 3361

FINANCIAL SUMMARY FOR 10 YEARS

	Ind-AS *		Previous GAAP								(₹ in Crores)
	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	
Statement of Profit and Loss											
Revenue from operations	672.12	645.80	536.41	546.63	576.49	436.54	367.98	358.26	410.14	387.00	
Other Income	17.22	12.87	19.34	31.06	19.54	22.79	20.94	13.50	12.54	15.14	
Total Income	689.34	658.67	555.75	577.69	596.03	459.33	388.92	371.76	422.68	401.15	
Profit Before Depreciation, Interest & Tax	186.28	174.43	122.05	137.31	158.04	86.56	70.42	61.38	69.53	100.51	
Depreciation	12.99	9.06	9.32	7.92	11.89	10.89	9.00	10.81	11.48	13.35	
Profit Before Interest & Tax (PBIT)	173.29	165.37	112.73	129.39	139.25	75.67	61.42	50.57	58.05	87.16	
Interest	1.35	1.10	0.68	0.41	0.51	0.70	1.28	0.28	0.29	0.24	
Profit Before Exceptional Items & Tax	171.94	164.27	112.05	128.98	138.74	74.97	60.14	50.29	57.76	86.92	
Exceptional Items	1.30	1.29	2.89	-	-	-	-	-	-	-	
Profit Before Tax (PBT)	170.64	162.98	109.16	128.98	138.74	74.97	60.14	50.29	57.76	86.92	
Tax	6.08	11.54	7.91	22.68	15.85	7.63	9.95	7.46	3.95	13.39	
Profit After Tax (PAT)	164.56	151.44	101.25	106.30	122.89	67.34	50.19	42.83	53.81	73.53	
Dividend	51.79	25.89	51.79	62.14	158.82	37.99	34.52	17.26	15.10	20.71	
Dividend - ₹ per share	30.00(10)	15.00(9)	30.00(8)	36.00(7)	92.00(6)	22.00(5)	20.00(4)	20.00(3)	17.50(2)	24.00(1)	
Balance Sheet											
Fixed Assets (Net)	116.75	106.51	95.05	87.85	88.50	89.16	91.99	92.72	115.60	113.62	
Investments	311.05	347.93	157.49	189.48	266.73	250.94	195.78	151.36	80.72	57.97	
Net Current/Non Current other Assets	212.59	79.35	160.71	97.00	(10.73)	67.32	96.62	130.24	155.26	143.82	
Total Assets	640.39	533.79	413.25	374.33	344.50	407.42	384.39	374.32	351.58	315.41	
Share Capital	17.26	17.26	17.26	17.26	17.26	17.26	17.26	8.63	8.63	8.63	
Reserves and Surplus (as per Ind-As now this is called Other Equity)	623.13	516.53	395.99	357.07	327.24	390.16	367.13	365.69	342.95	306.78	
Net Worth (Shareholders' Fund)	640.39	533.79	413.25	374.33	344.50	407.42	384.39	374.32	351.58	315.41	
Key Ratios											
On Sales(PBT) %	26	25	20	24	24	17	16	14	14	22	
On Capital Employed(PBIT) %	27	31	27	35	40	19	16	14	17	28	
On Shareholders' Funds(PAT) %	26	28	25	28	36	17	13	11	15	23	
Per Share (PAT) ₹	95.34	87.74	58.66	61.59	71.20	39.01	29.07	49.62	62.36	85.20	

* The Company has transitioned from previous GAAP to Ind-AS effective April 1, 2016

(1) Interim dividend of ₹ 12 and Final dividend of ₹ 12

(2) Interim dividend of ₹ 10 and Final dividend of ₹ 7.50

(3) Interim dividend of ₹ 10 and Final dividend of ₹ 10

(4) Interim dividend of ₹ 10 and Final dividend of ₹ 10

(5) Interim dividend of ₹ 10 and Final dividend of ₹ 12

(6) Including Special dividend of ₹ 50, Interim Dividend of ₹ 12 and Final dividend of ₹ 30

(7) Including Interim Dividend of ₹ 18 and Final proposed dividend of ₹ 18

(8) First Interim Dividend of Rs. 15 and Second Interim Dividend of ₹ 15

(9) Interim Dividend of ₹ 15

(10) Final dividend of ₹ 15 for FY 2016 - 17 and Interim Dividend of ₹ 15 for FY 2017 - 18

Directors' Report

To the Members,

Your Directors have pleasure in presenting their 68th Annual Report on the business and operations of the Company and the financial results for the Financial Year ended March 31, 2018.

Financial Highlights

The financial performance of your Company, for the year ended March 31, 2018 is summarized below:

	(₹ in Crores)	
	Year ended March 31, 2018	Year ended March 31, 2017
Revenue from Operations	672.12	645.80
Other Income	17.22	12.87
Total income	689.34	658.67
Profit Before Taxes	170.64	162.98
Taxation	6.08	11.54
Profit After Taxes	164.56	151.44
Other Comprehensive Income	3.95	(1.89)
Total Comprehensive Income	168.51	149.55

FINANCIAL & OPERATIONAL HIGHLIGHTS

During the financial year (F.Y.) 2017-18, your Company posted a Profit After Tax (PAT) of ₹ 164.56 crore as compared to previous year's PAT of ₹ 151.44 crore (increased by 9%). Total Comprehensive Income increased by 13% from ₹ 149.55 crores in 2016-17 to ₹ 168.51 crores in 2017-18.

Net Sales for the year under review increased to ₹ 667.44 crore compared to ₹ 640.91 crore for the previous F.Y. (increase by 4%).

Your Company's seeds' (DEKALB®) sale is higher at ₹ 481.78 crore in the F.Y. 2017-18 vis-à-vis ₹ 421.12 crore in the F.Y. 2016-17, indicating a growth of 14%. A strong Kharif 2017 and Spring performance coupled with successful portfolio transition led to this growth.

Net Sales of Roundup®(including excise duty) during the year stands at ₹ 185.66 crore compared to the previous year net sales of ₹ 219.79 crore (decreased by 16%). Revenues for 2017-18 includes excise duty up to June 30, 2017 which is discontinued with effect from July 1, 2017 upon implementation of Goods and Services Tax (GST) in India. However, revenues for F.Y. 2016-

17 includes excise duty for 12 months. Further, Glyphosate business was impacted due to uneven spread of rainfall across geographies.

In the year under review the operating expenses is ₹ 221.31 crores, which is an increase of 6% as compared to ₹ 208.03 crores in the previous year.

DIVIDEND

During the financial year 2017-18, your Company had declared an interim dividend of ₹ 15/- (Rupees fifteen only) per equity share. In addition, your Directors are pleased to recommend a payment of ₹ 15/- (Rupees Fifteen only) per equity share as the final dividend for the financial year ended March 31, 2018. If approved by the members at the Annual General Meeting to be held on August 28, 2018, the total dividend (interim and final dividend) for the financial year 2017-18 would be ₹ 30/- (Rupees Thirty only) per equity share.

In terms of Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Hereinafter SEBI LODR") your Company has formulated the Dividend Distribution Policy of the Company which

is annexed as (**Annexure 1**) and forms a part of this Report. The policy is in accordance with the parameters prescribed under the Listing Regulations and is also available on the website of the Company at www.monsantoindia.com.

TRANSFER TO RESERVES

The Company has not transferred any amount to general reserve.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Mr. Piyush Nagar tendered resignation as the Director of the Company effective, November 23, 2017 as he took on new role as Asia-Africa Customer Care Lead. Your Directors place on record their sincere appreciation of the valuable contribution made by him during his tenure as a Director of the Company.

On recommendations of the Nomination and Remuneration Committee, your Board appointed Mr. Bangla Bose Radhakrishna Mallepeddi as an Additional Director with effect from November 23, 2017. Mr. Bangla Bose holds office as an Additional Director until the ensuing Annual General Meeting, and is eligible for appointment as Director as provided under Articles of Association of the Company.

Pursuant to the amended provisions of the SEBI LODR, a person who has attained the age of seventy- five years can continue directorship in a listed company as a Non-Executive Director only after the concerned listed company has taken the approval of its shareholders by way of a special resolution. The said provision shall come into effect from April 1, 2019. In view of the above, your directors have recommended re-appointment of Mr. H.C. Asher as a Non-Executive Independent Director till the expiry of his term i.e., August 9, 2021.

In accordance with provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Sekhar Natarajan retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

A brief profile of Mr. Bangla Bose Radhakrishna Mallepeddi, Mr. H. C. Asher and Mr. Sekhar Natarajan and the details of directorship held by him, forms a part of the Notice convening the 68th Annual General Meeting, contained in this Annual Report.

The Independent Directors of your Company have confirmed that they meet the criteria of independence as prescribed under Section 149 of the Act and Regulation 16 of the SEBI LODR.

There is no change in the composition of the Board of Directors during the year under review.

FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

Every Independent Director of the Company is provided with ongoing information about the industry and the Company so as to familiarise them with the latest developments. The Independent Directors also visit the facilities at various locations of the Company where they can visit and familiarise themselves with the operations of the Company.

The details of familiarization programs provided to the Directors of the Company are available on the Company's website www.monsantoindia.com.

FORMAL ANNUAL EVALUATION OF BOARD OF DIRECTORS, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and SEBI LODR, the Board has carried out the annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committee. A structured evaluation report was prepared after taking into consideration inputs received from the directors covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board dynamics, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual directors including the Chairman of the Board, who are evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders, etc. The criteria applied in the Board evaluation process is explained in the Corporate Governance Report.

The performance evaluation of the Independent directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the independent directors who also reviewed the adequacy and flow of information to the Board. The directors expressed their satisfaction with the evaluation process.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board meets at regular intervals to discuss and decide on Company/business policies and strategies apart from other Board businesses. The Board/Committee Meetings are prescheduled and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings.

However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are confirmed at the subsequent Board meeting.

The notice of Board meeting is given well in advance to all the Directors. The Agenda of the Board / Committee meetings is circulated at least a week prior to the date of the meeting. The Agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the year under review six Board Meetings and six Audit Committee Meetings were convened and held. Details of each such meetings are given in the Corporate Governance Report. The intervening gap between the meetings was within the time limit as prescribed under the Companies Act, 2013.

COMMITTEES OF THE BOARD

Currently, there are six (6) Committees of the Board, namely

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Share Transfer Committee
- Independent Directors Committee

The Board decides the terms of reference for these Committees. Minutes of meetings of the Committees are placed before the Board for information. The details as to the composition, terms of reference, number of meetings and related attendance, etc., of these Committees are provided in detail, in the Corporate Governance Report, which forms a part of this Annual Report.

INTERNAL FINANCIAL CONTROL

The Company has an internal control system commensurate with the size, scale and complexity of its operations. The Internal Auditors are an integral part of the internal control mechanism of the Company. To maintain its objective and independence, the Internal Auditors report to the Audit Committee of the Board.

The Internal Auditors monitor and evaluate the efficacy and adequacy of internal control systems in the Company, its compliance with the operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal auditors, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of fraud, error reporting mechanisms, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial statements and disclosure.

STATUTORY AUDITORS AND AUDITOR'S REPORT

In the 67th Annual General Meeting (AGM) of the Company, M/s. MSKA & Associates, Chartered Accountants, (Firm Registration No :105047W), Statutory Auditors of the Company, have been appointed for five consecutive years i.e until the conclusion of 72nd Annual General Meeting, subject to ratification at each Annual General Meeting upto the 72nd Annual General Meeting. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark. Further in compliance with statutory requirements, the Statutory Auditors have not rendered to the Company during the financial year 2017-18, directly or indirectly, any of the services enumerated under Section 144(1) of the Companies Act, 2013.

COST AUDITORS

Pursuant to the direction from the Ministry of Corporate Affairs for appointment of Cost Auditors, your Board had re-appointed M/s ABK & Associates, as the Cost Auditor of your Company for the financial year 2017-18 to conduct the audit of the cost records of the Company.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Rules made thereunder and as per the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on May 15, 2018, has re-appointed M/s ABK & Associates, (Registration no. 000036) as the Cost Auditors of your Company for the financial year 2018-19 to conduct the audit of the cost records of the Company. A resolution for ratification of the remuneration of the said Cost Auditors is included in the Notice convening the 68th AGM of the Company for seeking approval of members. The report with respect to the audit of cost accounts maintained in respect of insecticides manufactured by the Company, will be submitted to the Central Government within the period stipulated under the Act.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Vinod Kothari & Co., Practising Company Secretaries, to undertake the Secretarial Audit of the Company for the year under review.

The Secretarial Audit Report for the FY 2017 - 18 is annexed as **(Annexure 2)** and forms a part of the Board's Report to the members. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

The Board has appointed M/s. Vinod Kothari & Co., Practising Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year 2018 - 19.

EXTRACT OF THE ANNUAL RETURN

In accordance with requirements under Section 134(3)(a) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the details forming part of the extract of the Annual Return in form MGT 9 is annexed as **(Annexure 3)**.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Information required under Section 134(3)(o) of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014 is annexed as **(Annexure 4)**.

The Policy for the same is available on: <http://www.monsanto.com/global/in/whoweare/pages/policies.aspx>.

DETAILS OF ESTABLISHMENT OF VIGIL/ WHISTLE BLOWER MECHANISM FOR DIRECTOR AND EMPLOYEES

Your Company maintains a Code of Business Conduct and Anti-Corruption Program. Additionally, a vigil/whistle blower mechanism ('Monsanto Speak-Up Protocol for India') has also been developed pursuant to requirements of Section 177(9) and (10) of the Act and Regulation 22 of the SEBI LODR with the Stock Exchanges in India. The Company's 'Monsanto Speak-Up Protocol for India' aims at:

- informing employees of their obligation to report serious wrongdoing within the Company;
- providing employees with guidance on how to raise concerns;
- reassuring employees that they should be able to raise genuine concerns in good faith without fear of retaliation; and

- providing specific direction on how to contact the Chairperson of the Audit Committee of Board of Directors.

The Company has made available to its employees, anonymous email facility and telephone hotlines for reporting of any deviations / concerns.

NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Committee of the Board of Directors has adopted a Charter which deals with the manner of selection of Board of Directors including the Managing Director and their remuneration. This Policy is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI LODR.

The Nomination and Remuneration policy is annexed as **(Annexure 5)**, as stated in the Corporate Governance Report and is available on: <http://www.monsanto.com/global/in/whoweare/pages/policies.aspx>

PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTY

The particulars of every contract /arrangement entered into by the Company with the related parties referred to in sub section 1 of Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto has been disclosed in Form AOC - 2 as **(Annexure 6)**.

The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website and is available on <http://www.monsanto.com/global/in/whoweare/pages/policies.aspx>.

CORPORATE GOVERNANCE CERTIFICATE

A detailed report on the corporate governance system and practices of the Company forming part of this report is given as a separate section of the Annual Report.

The Compliance Certificate from the Statutory Auditors regarding compliance of conditions of corporate governance as stipulated under Regulation 34 of the SEBI LODR is annexed to the report as **(Annexure 7)**.

DIRECTORS' RESPONSIBILITY STATEMENT

In compliance with Section 134(3)(c) of the Companies Act, 2013 ("the Act"), your Directors, on the basis of information made available to them, confirm the following for the year under review:

- in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;

- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) they have taken proper and sufficient care to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d) they have prepared the annual accounts on a going concern basis.
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating efficiently.
- f) they have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

BUSINESS RESPONSIBILITY REPORT

As stipulated under Regulation 34 of the SEBI LODR, the Business Responsibility Report on Company's as required by Regulation 34(2) of the SEBI LODR, initiatives on environmental, social and governance aspects forming part of this report is given as a separate section of the Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS

A Management Discussion and Analysis on the business and operations of the Company as required by Regulation 34(2) of the SEBI LODR, forming part of this report is given as a separate section of the Annual Report.

PERSONNEL

Disclosures with respect to the remuneration of Directors, KMPs and employees as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in (**Annexure 8**) to this Report.

Details of employee remuneration as required under provisions of Section 197(12) of the Act read with Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of this Report. In terms of the first proviso to Section 136(1) of the Act, the reports and accounts are being sent to the shareholders excluding the aforesaid remuneration.

Any shareholder interested in inspection of the documents pertaining to the above information or desiring a copy thereof may write to the Company Secretary.

Total number of permanent employees employed with your Company as on March 31, 2018 is 257 as compared to 268 as on March 31, 2017.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

The information required to be furnished pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 is annexed as (**Annexure 9**) and forms part of this report.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of earnings and expenditure in foreign currency are given in Annexure 9.

POLICY AGAINST SEXUAL HARASSMENT AT WORKPLACE

The Company has zero tolerance towards sexual harassment at the workplace and has constituted an Internal Committee for prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Section 4(1) of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. During the Financial Year, the Company received 3 complaints. All complaints have been resolved by the Company.

AWARDS

Your Company has been recognised for being one of the 100 Best Companies for Women in India by Working Mother & Avtar. The "2017 Working Mother & Avtar Best Companies for Women in India" (BCWI) Project is India's largest self-tracking, self-reporting and self-evaluating opportunity for companies to benchmark themselves with regard to policies and practices for women's career advancement.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.

3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
4. The Managing Director of the Company does not receive any remuneration or commission from any of its holding Company.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
6. Particulars of Loans given, Investments made, Guarantees given and Securities provided.
7. Changes in nature of business.
8. Material changes and commitments affecting the financial position of the Company between end of the financial year and the date of this report.
9. Reporting of fraud by auditors in terms of Section 143(12) of the Act.

ACKNOWLEDGEMENT

Your Directors would like to express their appreciation for the assistance and co-operation received from its shareholders, government authorities, vendors, channel partners, and other business associates. Your Directors appreciate the continued support from Monsanto Company, USA and would also wish to place on record their deep sense of appreciation for the committed services by the employees of the Company. Without this support, the Company would not be able to successfully serve its farmer customers whose success eventually determines the Company's success.

For and on behalf of the Board of Directors

Mumbai
May 15, 2018

Sekhar Natarajan
Chairman
DIN: 01031445

Annexure 1

Dividend Distribution Policy of Monsanto India Limited

The Board of Directors (the "Board") of Monsanto India Limited ("the Company") has adopted the Dividend Distribution Policy (the "Policy") of the Company as required in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") in its meeting held on 23rd March, 2017.

EFFECTIVE DATE

The Policy shall become effective from the date of its adoption by the Board i.e. 23rd March, 2017.

PURPOSE, OBJECTIVES AND SCOPE

The Securities Exchange Board of India vide its notification dated June 17, 2016 has amended the Listing Regulations by inserting Regulation 43A to make it mandatory to have a Dividend Distribution Policy in place by the top five hundred listed companies based on their market capitalization calculated as on the 31st day of March of every financial year. Considering the provisions of the aforesaid Regulation 43A, the Board of the Company has laid down a broad framework for considering the subject of decisions with regard to distribution of dividend to its shareholders and/ or retaining or ploughing back profits. The Policy sets out the circumstances and different factors for consideration by the Board at the time of taking such decisions of distribution or of retention of profits, in the interest of providing transparency to the shareholders such that they be enabled to take better investment decisions.

The Policy shall not apply in the following cases:

- Distribution of dividend in kind, i.e. by issue of fully or partly paid bonus shares or other securities, subject to applicable law;
- Distribution of cash as an alternative to payment of dividend by way of buyback of equity shares;
- Determination and declaration of dividend on preference shares as the same will be as per the terms of issue approved by the shareholders;
- Where strategic agreements have been entered into by the Company with any investor, where such agreements have negative covenants with respect to seeking approval of the shareholders before declaration of dividend.

A. GENERAL POLICY OF THE COMPANY AS REGARDS DIVIDEND

Subject to the considerations as provided in the Policy, the Board shall determine the dividend payout in a particular year, after taking into consideration the operating and financial performance of the Company, the advice of the executive management including the CFO, and other relevant factors.

B. PARAMETERS RELEVANT FOR DECISION OF DIVIDEND PAYOUT

The Board shall consider the following, while taking decisions of a dividend payout during a particular year-

Prudential requirements

The Company shall analyse its prospective projects and strategic decisions in order to determine the dividend payout-

- to build a healthy reserve of retained earnings;
- to augment long-term strength;
- to build a pool of internally generated funds to provide long-term resources as well as resource-raising potential for the Company; and
- the needs for capital conservation and appreciation.

Proposals for major capital expenditures etc.

In addition to making provision for ploughing back earnings on account of depreciation, the Board may also take into consideration the need for replacement of capital assets, expansion and modernization or augmentation of capital stock, including any major capital expenditure proposals.

Extent of realized profits as a part of the GAAP profits of the Company

The extent of realized profits out of its profits, calculated as per GAAP, affects the Board's decision of determination of dividend for a particular year. The Board is required to consider such factors before taking any dividend or retention decision.

Expectations of major stakeholders, including small shareholders

The Board, while considering the decision of dividend payout or retention of a certain amount or entire profits of the Company, shall, as far as possible, consider the expectations of all the stakeholders including the small shareholders of the Company who generally expect a regular dividend payout.

C. OTHER FINANCIAL PARAMETERS

In addition to the aforesaid parameters such as realized profits and proposed major capital expenditures, the decision of dividend payout or retention of profits shall also be based the following-

Operating cash flow of the Company

If the Company cannot generate adequate operating cash flow, it may need to rely on outside funding to meet its financial obligations and sometimes to run its day-to-day operations. The Board will consider the same before deciding whether to declare dividend or retain the profits of the Company.

Net sales of the Company

To increase its sales in the long run, the Company will need to expand its capacity in order to increase its sales such as marketing and selling expenses, advertising etc. The amount outlay in such activities will influence the decision of declaration of dividend.

Return on invested capital

The efficiency with which the Company uses its capital will impact the decision of dividend declaration.

Magnitude of earnings of the Company

Since dividend is directly linked with the availability of earning over the long haul, the magnitude of earnings will significantly impact the dividend declaration decisions of the Company.

Cost of borrowings

The Board will analyze the requirement of necessary funds considering the long term and short term requirements of the Company and the viability of the options in terms of cost of raising necessary funds from outsiders such as bankers, lending institutions or by issuance of debt securities or plough back its own funds.

Obligations to creditors

The Company should be able to repay its debt obligations without much difficulty over a reasonable period of time. Considering the volume of such obligations and time period of repayment, the decision of dividend declaration shall be taken.

Inadequacy of profits

If during any financial year, the Board determines that the profits of the Company are inadequate, the Board may decide not to declare dividend for that financial year.

Post dividend Earnings Per Share (EPS)

The post dividend EPS can have strong impact on the funds of the Company, thus, impacting

- (i) the overall operations of the Company on a day-to-day basis;
- (ii) profits of the Company; and
- (iii) the decision for dividend declaration during a particular year.

The following will also require to be taken into account:

- (i) Provisioning levels and provision coverage;
- (ii) Possibilities of alternate usage of cash, including capital expenditure; and
- (iii) Unforeseen events and contingencies with financial implications.

D. FACTORS THAT MAY AFFECT DIVIDEND PAYOUT

External Factors

Taxation and other regulatory concern

- Dividend distribution tax or any tax deduction at source as required by applicable tax regulations in India, as may be applicable at the time of declaration of dividend.
- Any restrictions on payment of dividend by virtue of any regulation as may be applicable to the Company at the time of declaration of dividend.
- Relevant international economic trends.

Product/ market expansion plan

The Company's growth oriented decision to conserve cash in the Company for future expansion plan impacts shareholders' expectations for the long run which shall have to consider by the Board before taking dividend decision.

Macroeconomic conditions

Considering the general economic situation in India, policy decisions being formulated the management may retain a larger part of the profits to have sufficient reserves to absorb unforeseen circumstances.

Competition

Faced with competition in the market impacting the prospects of growth of the Company, the Company will require to take that aspect into account while declaring the dividend.

Internal Factors

Past performance/ reputation of the Company

The trend of the performance/ reputation of the Company during the past years with specific reference to the revenue which the products manufactured by the Company in the market generate, determine the expectation of the shareholders.

Working capital management in the Company

The current working capital management system within the Company also impacts the decision of dividend declaration.

Age of the Company and its product/market

The age of the Company and its product or the market in which the Company operates will be one of the most significant determining factors for ascertaining the profitability of the Company and dividend declaration or retention.

Amount of cash holdings in the Company

In the absence of any major expansion plan or capital investments or other strategic investment plans in the hands of the Company, the investors may not appreciate excessive cash holdings in the Company. The Board shall have to consider the same before taking any decision of dividend declaration.

Corporate restructuring

Corporate restructuring or scheme of arrangement having a financial impact on the Company will also impact the dividend disbursement by the Company.

E. CIRCUMSTANCES UNDER WHICH DIVIDEND PAYOUT MAY OR MAY NOT BE EXPECTED

Dividend shall not be declared out of reserves. The Board shall consider the factors provided above under Paras A, B, C and D before determination of any dividend payout, after analyzing the prospective opportunities and threats, viability of the options of dividend payout or retention etc. The decision of dividend payout shall, majorly be based on the aforesaid factors considering the balanced interest of the shareholders and the Company.

F. MANNER OF DIVIDEND PAYOUT

The discussion below is a summary of the process of declaration and payment of dividend, and is subject to applicable regulations:

In case of final dividend

1. Recommendation for declaration of dividend shall be made by the Board taking into account the financial position of the Company and shall usually be made in the meeting.
2. The dividend has recommended shall be placed for approval before the shareholders at the Annual General Meeting.
3. The payment of dividend shall be made within 30 days from the date of declaration to the shareholders entitled to receive the dividend on the record date as per the applicable law.

In case of interim dividend

1. Interim dividend, if any, shall be declared by the Board.

2. Before declaring interim dividend, the Board shall consider the financial position of the Company that allows the payment of such dividend.
3. The payment of dividend shall be made within 30 days from the date of declaration to the shareholders entitled to receive the dividend on the record date as per the applicable laws.

G. MANNER OF UTILISATION OF RETAINED EARNINGS

The Board may retain its earnings in order to make better use of the available funds and increase the value of the shareholders in the long run.

The retained earnings shall be utilized for:

- (i) Capital expenditure;
- (ii) Building up reserves;
- (iii) Unforeseen requirements; and
- (iv) Long-term strategic requirements.

The decision of utilization of the retained earnings of the Company shall be based on the following factors:

- Market expansion plan;
- Product expansion plan;
- Increase in production capacity;
- Modernisation plan;
- Diversification of business;
- Long-term strategic plans;
- Replacement of capital assets;
- Where the cost of debt is expensive;
- Other such criteria as the Board may deem fit.

H. PARAMETERS TO BE ADOPTED WITH REGARD TO VARIOUS CLASSES OF SHARES

The holders of the equity shares of the Company, as on the record date, are entitled to receive dividend as may be declared by the Company. Since the Company has issued only one class of equity shares with equal voting rights, all the shareholders of the Company are entitled to receive the same amount of dividend per share. The Policy will be suitably revisited at the time of issue of any new class of shares depending upon the nature and applicability of relevant rules, regulations and guidelines.

AMENDMENT

The Board reserves the right to review and amend the Policy.

Date: 23-03-2017

Place: Mumbai

CHAIRMAN

Annexure 2

Form No. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended March 31, 2018

[Pursuant To Section 204(1) Of The Companies Act, 2013 And Rule 9 Of The Companies (Appointment And Remuneration Of Managerial Personnel) Rules, 2014]

To,
The Members,
Monsanto India Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Monsanto India Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company as specified in Annexure 1 (hereinafter referred to as "Books and Papers") and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

We have examined the Books and Papers maintained by the Company for the financial year ended on March 31, 2018 according to the provisions of:

1. The Companies Act, 2013 ("the Act") and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
3. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Share based Employee Benefit Regulations), 2014
 - d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations');
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
6. Laws specifically applicable to the industry to which the Company belongs, as identified and confirmed by the management, that is to say:
 - a. Indian Explosives Act, 1884
 - b. Petroleum Act, 1934
 - c. The Static and Mobile Pressure Vessels (Unfired) Rules 2016
 - d. The Water (Prevention & Control of Pollution) Act, 1974 and Rules made there under
 - e. Seeds Act, 1966 read with Seeds Rules, 1968 and Seed Amendment Rules, 1981
 - f. Seed Control Orders 1983, Seeds Control Amendment Order, 2006 read with Essential Commodities Act, 1955
 - g. Insecticides Act, 1968 read with Insecticides (Amendment) Act, 1977 and Insecticides Rules, 1971
 - h. Plant Quarantine (Regulation of Import into India) Order, 2003
 - i. Protection of Plant Varieties and Farmers' Rights Act, 2001

- j. Biological Diversity Act, 2002 read with Biological Diversity Rules, 2004
- k. The Protection of Plant Varieties and Farmers' Rights Act, 2001
- l. Public Liability Insurance Act, 1991
- m. Environmental (Protection) Act, 1986 read with Environmental Protection Rules, 1986;
- n. The Hazardous Wastes (Managements Handling and Transboundary Movement) Rules, 2008
- o. The Water (Prevention & Control of Pollution) Act, 1974 read with Water (Prevention & Control of Pollution) Rules, 1975
- p. Water (Prevention and Control of Pollution) Cess Act, 1977
- q. The Air (Prevention & Control of Pollution) Act, 1981 read with Water (Prevention & Control of Pollution) Rules, 1982

We have also examined compliance with the applicable clauses of the Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

Management Responsibility:

- i. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
- ii. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
- iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company or verified compliances of laws other than those mentioned above;
- iv. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;

- v. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Recommendations as a matter of best practice:

In the course of our audit, we have made certain recommendations for good corporate practices, separately placed before the Board, for its necessary consideration and implementation by the Company.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while dissenting members' views were not required to be captured and recorded as part of the minutes as there were no such instance.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has not incurred any specific event/action that can have a major bearing on the company's compliance responsibilities in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For M/s. Vinod Kothari & Company
Practising Company Secretaries
UIN P1996WB042300

Vinita Nair
Partner
C. P. No. 11902

Place: Mumbai
Date: May 11, 2018

ANNEXURE I

LIST OF DOCUMENTS

1. Corporate Matters
 - 1.1 Minutes books of the following Committees were provided in original
 - 1.1.1 Board Meeting
 - 1.1.2 Audit Committee
 - 1.1.3 Nomination and Remuneration Committee
 - 1.1.4 Share Transfer Committee meetings
 - 1.1.5 Corporate Social Responsibility Committee
 - 1.1.6 General Meeting
 - 1.2 Agenda papers for Board and Audit Committee Meetings along with Notice.
 - 1.3 Annual Report, 2017
 - 1.4 Memorandum and Articles of Association
 - 1.5 Disclosures under Listing Regulations
 - 1.6 Documents pertaining to Listing Regulations compliance
 - 1.7 Forms and returns filed with the ROC
 - 1.8 Statutory Registers
 - 1.9 Filled checklist for specific law and presentation by Internal Auditors

Annexure 3

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on March 31, 2018

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

I. REGISTRATION & OTHER DETAILS:

1. CIN	L74999MH1949PLC007912
2. Registration Date	08/12/1949
3. Name of the Company	Monsanto India Limited
4. Category/Sub-category of the Company	Company limited by shares/ Non-Govt Company
5. Address of the Registered office & contact details	Ahura Centre, 5 th Floor, 96, Mahakali Caves Road, Andheri (East), Mumbai – 400 093. Tel No.: +91-22-6702 9851
6. Whether listed company	Yes
7. Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Private Limited. C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400 083.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service*	% to total turnover of the company
1	Pesticides/Herbicides	20211	27.82
2	Hybrid Seeds	01119	72.18

*pursuant to NIC code 2008

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Monsanto Investments India Private Limited	U65191MH2014PTC254886	Holding	58.72	2(87)(ii)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs -Individuals	-	-	-	-	-	-	-	-	-
b) Other -Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	12454044	0	12454044	72.144	12454044	0	12454044	72.144	0.000
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	12454044	0	12454044	72.144	12454044	0	12454044	72.144	0.000
Total shareholding of Promoter (A)=(A)(1) + (A)(2)	12454044	0	12454044	72.144	12454044	0	12454044	72.144	0.000
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds/ UTI	598057	800	598857	3.469	393094	800	393894	2.282	-1.187
b) Banks / FI	13276	0	13276	0.077	8384	0	8384	0.049	-0.028
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Foreign Portfolio Investor	590809	0	590809	3.4225	603869	0	603869	3.4981	0.0756
j) Foreign Mutual Fund	99622	0	99622	0.5771	99622	0	99622	0.5771	0
k) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	1301764	800	1302564	7.54	1104969	800	1105769	6.40	-1.14
2. Non-Institutions									
a) Bodies Corp.	726906	320	727226	4.2127	1092759	260	1093019	6.3317	2.119
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakhs	1837604	104157	1941761	11.248	1706252	95880	1802132	10.439	-0.809
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakhs	574758	15000	589758	3.4164	610490	15000	625490	3.623	0.207
c) Others (specify)									
Non Resident Indians	69979	0	69979	0.4054	57486	0	57486	0.333	-0.0724
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Market Maker	1883	0	1883	0.0109	1396	0	1396	0.0081	-0.0028
Clearing Members	61930	0	61930	0.3587	22042	0	22042	0.1277	-0.231
Directors/ Relatives	800	0	800	0.005	800	0	800	0.005	0
Trusts	2658	0	2658	0.0154	2760	0	2760	0.0160	0.0006
Hindu Undivided Family	110145	0	110145	0.6381	97581	0	97581	0.5653	-0.0728
IEPF	0	0	0	0	229	0	229	0.0013	0.0013
Sub-total (B)(2)	3386663	119477	350614	20.311	3591795	111140	3702935	21.45	1.139
Total Public Shareholding (B)=(B)(1)+ (B)(2)	4688427	120277	4808704	27.856	4696764	111940	4808704	27.856	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	17142471	120277	17262748	100.00	17150808	111940	17262748	100.00	0

ii) Shareholding of Promoter-

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Monsanto Investments India Private Limited	10137124	58.723	-	10137124	58.723	-	-
2	Monsanto Company	2316920	13.421	-	2316920	13.421	-	-

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year		No Change		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year		No Change		

iv) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year(As on 01-04-2017)		Date of Increase / Decrease in shareholding	Increase/ Decrease in shareholding	Reason	Shareholding during the year(01-04-2017 to 31-03-2018)	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1	HDFC Standard Life Insurance Company Limited	85059	0.49				85059	0.4927
				07 Apr 2017	20000	Transfer	105059	0.6086
				21 Apr 2017	88329	Transfer	193388	1.1203
				12 May 2017	54448	Transfer	247836	1.4357
				19 May 2017	7350	Transfer	255186	1.4782
				26 May 2017	4290	Transfer	259476	1.5031
				09 Jun 2017	1000	Transfer	260476	1.5089
				23 Jun 2017	18500	Transfer	278976	1.6161
				30 Jun 2017	-5	Transfer	278971	1.6160
				07 Jul 2017	2000	Transfer	280971	1.6276
				14 Jul 2017	1991	Transfer	282962	1.6391
				21 Jul 2017	137	Transfer	283099	1.6399
				28 Jul 2017	34252	Transfer	317351	1.8384

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year(As on 01-04-2017)		Date of Increase / Decrease in shareholding	Increase/ Decrease in shareholding	Reason	Shareholding during the year(01-04-2017 to 31-03-2018)	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
				04 Aug 2017	-11	Transfer	317340	1.8383
				11 Aug 2017	-256	Transfer	317084	1.8368
				18 Aug 2017	2000	Transfer	319084	1.8484
				08 Sep 2017	38650	Transfer	357734	2.0723
				22 Sep 2017	617	Transfer	358351	2.0759
				29 Sep 2017	-156	Transfer	358195	2.0750
				06 Oct 2017	278	Transfer	358473	2.0766
				20 Oct 2017	70	Transfer	358543	2.0770
				10 Nov 2017	44000	Transfer	402543	2.3319
				17 Nov 2017	116	Transfer	402659	2.3325
				24 Nov 2017	793	Transfer	403452	2.3371
				01 Dec 2017	-506	Transfer	402946	2.3342
				08 Dec 2017	685	Transfer	403631	2.3382
				15 Dec 2017	1042	Transfer	404673	2.3442
				22 Dec 2017	136	Transfer	404809	2.3450
				29 Dec 2017	64	Transfer	404873	2.3454
				05 Jan 2018	(423)	Transfer	404450	2.3429
				12 Jan 2018	(533)	Transfer	403917	2.3398
				19 Jan 2018	(520)	Transfer	403397	2.3368
				26 Jan 2018	254	Transfer	403651	2.3383
				02 Feb 2018	(357)	Transfer	403294	2.3362
				16 Feb 2018	(199)	Transfer	403095	2.3351
				23 Feb 2018	3673	Transfer	406768	2.3563
				02 Mar 2018	1035	Transfer	407803	2.3623
				09 Mar 2018	5000	Transfer	412803	2.3913
				16 Mar 2018	10261	Transfer	423064	2.4507
				23 Mar 2018	18667	Transfer	441731	2.5589
				31 Mar 2018	30000	Transfer	471731	2.7327
	At the end of the Year						471731	2.7327
2	Government Pension Fund Global	428812	2.48	28 Apr 2017	12000	Transfer	440812	2.5535
	At the end of the Year						440812	2.5535
3	Umka Khanna	389976	2.26				389976	2.26
	At the end of the Year						389976	2.26
4	UTI - Childrens Career Balanced Plan	213233	1.24				213233	1.24
				07 Apr 2017	52299	Transfer	265532	1.5382
				21 Apr 2017	3949	Transfer	269481	1.5611
				23 Jun 2017	(1775)	Transfer	267706	1.5508
				19 Jan 2018	(177)	Transfer	267529	1.5497
				26 Jan 2018	(297)	Transfer	267232	1.5480
				02 Feb 2018	(1779)	Transfer	265453	1.5377
				09 Feb 2018	20228	Transfer	285681	1.6549
				16 Feb 2018	1800	Transfer	287481	1.6653
				09 Mar 2018	4871	Transfer	292352	1.6935
	At the end of the Year						292352	1.6935

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year(As on 01-04-2017)		Date of Increase / Decrease in shareholding	Increase/ Decrease in shareholding	Reason	Shareholding during the year(01-04-2017 to 31-03-2018)	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
5	Rajasthan Global Securities Private Limited	69708	0.4038				69708	0.4038
				19 May 2017	(1107)	Transfer	68601	0.3974
				09 Jun 2017	(3134)	Transfer	65467	0.3792
				16 Jun 2017	(343)	Transfer	65124	0.3773
				23 Jun 2017	(23)	Transfer	65101	0.3771
				21 Jul 2017	6500	Transfer	71601	0.4148
				18 Aug 2017	5000	Transfer	76601	0.4437
				25 Aug 2017	19640	Transfer	96241	0.5575
				08 Sep 2017	22907	Transfer	119148	0.6902
				22 Sep 2017	1309	Transfer	120457	0.6978
				06 Oct 2017	45	Transfer	120502	0.6980
				13 Oct 2017	35956	Transfer	156458	0.9063
				10 Nov 2017	15565	Transfer	172023	0.9965
				09 Feb 2018	1227	Transfer	173250	1.0036
				16 Feb 2018	45059	Transfer	218309	1.2646
				23 Feb 2018	11978	Transfer	230287	1.3340
				02 Mar 2018	363	Transfer	230650	1.3361
				09 Mar 2018	11344	Transfer	241994	1.4018
				16 Mar 2018	6292	Transfer	248286	1.4383
				23 Mar 2018	566	Transfer	248852	1.4416
				31 Mar 2018	(368)	Transfer	248484	1.4394
	At the end of the Year						248484	1.4394
6	Sundaram Mutual Fund A/C Sundaram Rural India Fund	42467	0.25				42467	0.2460
				14 Apr 2017	5000	Transfer	47467	0.2750
				21 Apr 2017	11500	Transfer	58967	0.3416
				28 Apr 2017	8500	Transfer	67467	0.3908
				05 May 2017	5156	Transfer	72623	0.4207
				12 May 2017	4844	Transfer	77467	0.4488
				30 Jun 2017	1000	Transfer	78467	0.4545
				07 Jul 2017	2000	Transfer	80467	0.4661
				14 Jul 2017	1123	Transfer	81590	0.4726
				21 Jul 2017	2377	Transfer	83967	0.4864
				28 Jul 2017	3500	Transfer	87467	0.5067
	At the end of the Year						87467	0.5067
7	Globe Capital Market Limited	78154	0.45				78154	0.4527
				07 Apr 2017	(7816)	Transfer	70338	0.4075
				14 Apr 2017	414	Transfer	70752	0.4099
				21 Apr 2017	(692)	Transfer	70060	0.4058
				28 Apr 2017	(10804)	Transfer	59256	0.3433
				05 May 2017	20	Transfer	59276	0.3434
				12 May 2017	(10126)	Transfer	49150	0.2847
				19 May 2017	(9172)	Transfer	39978	0.2316
				26 May 2017	1245	Transfer	41223	0.2388
				02 Jun 2017	(1154)	Transfer	40069	0.2321
				09 Jun 2017	52	Transfer	40121	0.2324
				16 Jun 2017	1971	Transfer	42092	0.2438
				23 Jun 2017	(8318)	Transfer	33774	0.1956
				30 Jun 2017	3457	Transfer	37231	0.2157

At the end of the Year

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (As on 01-04-2017)		Date of Increase / Decrease in shareholding	Increase/ Decrease in shareholding	Reason	Shareholding during the year (01-04-2017 to 31-03-2018)	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
9	Emerging Markets Core Equity Portfolio of DFA Investment Dimensions Group Inc.	50185	0.29				50185	0.29
	At the end of the year						50185	0.29
10	The Emerging Markets Small Cap Series of the DFA Investment Trust Company	47843	0.28				47843	0.28
	At the end of the year						47843	0.28

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Sekhar Natarajan , Non-executive Chairman				
	At the beginning of the year	800	0.005	800	0.005
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	800	0.005	800	0.005

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	NIL
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	NIL
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ in lakh)

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager Ms. Shilpa Shridhar Divekar (MD and KMP)	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	282.94	282.94
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	48.58	48.58
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission	NIL	NIL
	- as % of profit		
	- others, specify...		
5	Others, please specify-		
	(i) Co's Contribution to PF ¹	7.74	7.74
	(ii) Incentive Accrued ²	NIL	NIL
	(iii) Superannuation ³	NIL	NIL
	Total (A)	339.26	339.26
	Ceiling limit as per the Companies Act, 2013 (5% of Net Profit of the Company calculated as per Section 198 of the Companies Act, 2013)	822.80	822.80

¹ Paid in Government PF fund

² Accrued as incentive for period for which he has served as MD paid in November.

³ Paid to LIC of India as contribution to Approved Superannuation Fund.

B. Remuneration to other directors

1. Independent Directors

(₹ in lakh)

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Mr. H. C. Asher	Mr. Pradeep Poddar	
1	Fee for attending Board & Committee Meetings	7.25	7.25	14.50
2	Commission	12.50	12.50	25.00
3	Others, please specify	-	-	-
	Total (B)(1)	19.75	19.75	39.50
	Ceiling limit as per the Companies Act, 2013	164.56 lakh (1% of Net Profit of the Company calculated as per Section 198 of the Companies Act, 2013)		

Ceiling limit as per the Companies Act, 2013 – Sitting fees paid to the Independent Directors was within the ceiling limit as prescribed under the act.

2 Other Non-Executive Directors

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Mr. Sekhar Natarajan	Mr. Piyush Nagar	
1.	Fee for attending Board/ Committee Meetings	-	-	-
2.	Commission	-	-	-
3.	Others, please specify	-	-	-
	Total (B)(2)	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WT

(₹ in lakh)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Mr. Sauarbh Vaidya Chief Financial Officer	Ms. Monika Gupta Company Secretary & Compliance Officer	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	156.54	20.93	177.47
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	8.21	NIL	8.21
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL
	- as % of profit			
	- others, specify.			
5	Others, please specify Co's Contribution to PF ¹	5.90	1.14	7.04
	Total	170.65	22.06	192.71

1. paid in Government PF fund

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NONE		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NONE		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NONE		
Punishment					
Compounding					

Annexure 4

Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

The Corporate Social Responsibility Committee (CSR Committee) has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.

The key philosophy of all CSR initiatives of the Company is guided by the vision of "Help Improve Lives by Partnering with Communities to deliver lasting Solutions", wherein the core objective of the CSR activities is to stay committed to improving lives:

- of **farmers, farm families**, women and children of communities where we live and work.
- by developing solutions that are **sustainable and have long term impact**.

The Vision is built on the four value pillars:

- Improving Lives
- Sustainable Development
- Partnerships
- Care and Concern

The CSR policy of the Company is available at the following web link: http://www.monsanto.com/global/in/whoweare/documents/csr%20policy_monsanto%20india%20limited.pdf

Our CSR commitments focus on:

- **Sustainable Agriculture:** Monsanto is committed to aiding development of farmers and farm families by providing support for farm infrastructure, access to water and water conservation and improving rural productivity and market linkages, thereby making the agricultural system sustainable.
- **Health and Nutrition:** Rural India has 6.4 lakh villages with significant challenges in access to quality health care, sanitation facilities, drinking water and personal and community hygiene. There is an opportunity for holistic development and improving lives of the rural

communities with our programs in the health and nutrition space.

- **Education:** Monsanto believes in the power of education and the difference that it can make to the future generations of the country. DISHA is Monsanto's flagship program in education and is committed towards strengthening learning outcomes by enhancing school effectiveness, improving quality of teaching practices and infrastructure support.
- **Disaster Rehabilitation:** Being an integral part of India's business ecosystem and being integrally linked to the communities, Monsanto is committed to helping the communities overcome the disruption in their livelihoods and return to their normal lives. The Monsanto disaster rehabilitation effort provides sustained support to the people and communities affected by natural calamities to help them rebuild their lives and recover.

Monsanto partners with NGOs like - Akshaya Patra Foundation, Deshkal Society, Action for Food Production (AFPRO), United Way of Mumbai to

- enhance **food and nutritional security of children** via the mid-day meal program;
- improve learning levels of children** through infrastructure support in schools, facilitating teachers' training programs and
- provide access to **clean drinking water and sanitation facilities** for better health of the communities.

In line with the themes above, our target beneficiaries include farm families, farmers, women and children. Monsanto has a deep understanding of farm and farm families, which make up an estimated 60% of rural households. They provide food and nutrition to the entire nation and livelihood to millions of people in the country. In addition, we recognize that women and children are the most vulnerable groups across different societies and require special attention. Efforts in improving lives of women and children create a multiplier effect beyond these individuals, extending benefits to their families and the community.

Our efforts in the thematic areas are being executed under two spearhead programs.

A. Program SHARE – Sustainable Harvests – Agriculture, Resources and Environment

Programs under SHARE focus on **Sustainable Agriculture** practices to increase agricultural yields sustainably by imparting best package of practices and facilitating market linkages for improving household incomes for small and marginal farmers.

B. Program DISHA

DISHA covers our efforts in the Health, Nutrition and Education areas focused on **women and children in rural communities** and is aimed at reducing rural hunger and enhancing learning levels in children. The program also focuses on providing access to clean drinking water and sanitation facilities for rural communities. Another important component of the program is women empowerment, which provides additional livelihood opportunities to enhance rural household incomes.

Detailed below are our Company's present projects under these programs:

1. **Promoting Science through establishment of Mini Science Centres (Nanded, Maharashtra)** – Working with United Way of Mumbai we are establishing 20 Mini Science Centres in government schools across Nanded district. The key objective is to promote science learning and enable understanding of concepts in science and mathematics. The interactive models create an experiential learning opportunity for 5000 children. **Duration: August 2017 to August 2019**

Outcome:

- a) Eleven Mini Science Centres with 60 table top working models, backdrops and manuals in the local language have been established in government schools.
- b) Fifteen teachers have been trained on operating the apparatus/models and to teach science in a creative way.

Impact: This intervention is a practical approach to learning science concepts. It improves an understanding of science concepts, encourages problem solving and critical thinking.

2. **Promoting School Readiness through Early Childhood Education (Aurangabad, Maharashtra)** – In partnership with United Way of Mumbai we are working in 16 Anganwadi centres benefitting 1600 children. The objective is to prepare children for formal education. We are doing

this by providing learning material to improve cognitive, motor and language skills of the children. Teachers will be trained on creative teaching techniques. Anganwadi infrastructure will be refurbished to create a child learning friendly environment. **Duration: August 2017 to August 2019**

Outcome:

- a) Anganwadi centres have been identified. Centres have been provided with basic items like mats, cupboards. The walls have been painted and centres made differently abled friendly.
- b) Learning and play material including Balancing blocks, sorters, charts, alphabet cut outs, books, dolls, puppets, puzzles, counting material, art material has been provided in the Anganwadis
- c) A visit to the zoo and park served as an experiential learning opportunity for the children.
- d) Capacity building session for Anganwadi sevikas was conducted based on the curriculum specified for early childhood development and education. The sevikas have been oriented on new and creative teaching methods.

Impact: The project envisages to improve physical, cognitive, socio emotional and language development skills of the children preparing them for formal education. Trained Anganwadi sevikas guide and structure the learning opportunities for children.

3. **Improving learning levels of children from agricultural communities (Purnia, Bihar)** – Project is being executed, in partnership with Deshkal Society, in the Kirtiyanand block of Purnia, Bihar. The focus is on implementing and promoting Activity Based Learning (ABL) to address multi-grade classrooms and make learning inclusive and participatory for 48,000 children across 165 primary and upper primary schools. Facilitating ABL trainings for teachers at the cluster resource centers (CRCs) to enable effective teaching techniques. Strengthening the School Education Committees (SECs) for increased participation of parents and teachers for having an effective school organization. **Duration: June 2017 - May 2018**

Outcome:

- a) Learning material (charts, maps, flash cards) has been distributed in all the 165 schools
- b) Over 100 training sessions on ABL conducted for the teachers using audio visual aids

- c) One block level and one district level workshop with teachers, CRC coordinators and Block Education Officer completed.

Impact - Teachers have appreciated the implementation of Activity Based Learning and use of flash cards to teach basic concepts in maths and word formation for the primary children. The concept of peer learning has been encouraged. There is increased participation from the community and awareness on the importance of education.

4. **School Nutrition project (Lucknow, Uttar Pradesh)** - We are partnering with NGO Akshaya Patra to provide nutritious Mid-Day meals to 7500 children across 102 schools in Lucknow, Uttar Pradesh. **Duration: June 2017-May 2018**

Impact: Mid-Day meals have been served to 7500 children across 102 schools on every school working day. This has helped improve attendance of children in school.

5. **Sanitation Project (East Champaran, Bihar), Phase II** - This phase is focused on construction of 225 household sanitation units across beneficiary villages in the East Champaran district of Bihar and is being executed by AFPRO (Action for Food Production). This phase of the project also involves training the community on aspects of health and hygiene in addition to construction of the toilet units. **Duration: Jan 2018 – Dec 2018**

Outcome: Construction of 65 sanitation units completed. Construction of 160 sanitation units is in progress.

Impact: Community has access to sanitation facilities resulting in an improvement in the health and hygiene status as envisaged by the Swachh Bharat initiative of the Government of India. The effort is aimed at driving an attitudinal change in the community towards sanitation and hygiene, while supporting them with the infrastructure and undertaking capacity building to translate attitude shifts to displayed behavior.

2. The Composition of the CSR Committee

- Mr. Sekhar Natarajan – Chairman, Non Executive Director
- Ms. Shilpa Shridhar Divekar – Member, Managing Director
- Mr. H.C.Asher – Member, Independent Non Executive Director and
- Mr. Pradeep Poddar – Member, Independent Non Executive Director.

3. Average net profit of the company for last three financial years – ₹ 132.80 Crore

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) – ₹ 2.66 Crore (CSR – 2.48 Cr + Admin – 0.13 Cr)

5. Details of CSR spent during the financial year

(a) Total amount to be spent for the financial year – ₹ 2.66 Crore

(b) Amount unspent, if any - 0.05

(c) Manner in which the amount spent during the financial year is detailed below.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (Annual ₹Crore)	Amount spent on the projects or programs Sub – heads: (1) Direct expenditure on projects or programs (2) Overheads (₹Crore)	Cumulative expenditure upto to the reporting period	Amount spent : Direct or through implementing agency*
1	Program DISHA	Education Promoting Science through establishment of 20 Mini Science Centres in government schools	Other area: Nanded (Maharashtra)	0.36	0.36	0.36	Through implementing partner NGO: United Way of Mumbai
2	Program DISHA	Education Promoting School Readiness through Early Childhood Education	Local area: Aurangabad (Maharashtra)	0.71	0.71	0.71	Through implementing partner NGO: United Way of Mumbai

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (Annual ₹Crore)	Amount spent on the projects or programs Sub – heads: (1) Direct expenditure on projects or programs (2) Overheads (₹Crore)	Cumulative expenditure upto to the reporting period	Amount spent : Direct or through implementing agency*
3	Program DISHA	Education Improving learning levels of children from agricultural communities	Local Area: Purnia, Bihar	0.60	0.30	0.30	Through implementing partner NGO: Deshkal Society
4	Program DISHA	Health & Nutrition Mid-Day meal support to 7500 children	Other area: Lucknow (UttarPradesh)	0.70	0.71	0.71	Through implementing partner NGO: AkshayaPatra Foundation
5	Program DISHA	Swachh Bharat Abhiyan: Bihar Sanitation project- Construction of 225 household sanitation units and enhance community awareness on health & hygiene through trainings	Other area: East Champaran, Bihar	0.40	0.40	0.40	Through implementing partner NGO: Action for Food Production (AFPRO)
TOTAL				2.77	2.48	2.48	
ADMIN COSTS					0.13	0.13	
GRAND TOTAL					2.61		

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report

There were delays in achieving milestones in one project which led to a minor shortfall in achieving the statutory spend requirement.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company

The signatories to this report state that to the best of their knowledge and belief, implementation and monitoring of CSR activities of the Company is in strict compliance with CSR objectives and Policy of the Company.

Sd/-

Shilpa Shridhar Divekar
Managing Director

Sd/-

Sekhar Natarajan
Chairman, CSR Committee

Annexure 5

Nomination and Remuneration Policy

Monsanto India Limited ("the Company") has had a Remuneration Committee of the Board, consisting of three Non Executive Directors, pursuant to requirements of the Companies Act, 1956 and non-mandatory requirements of the Listing Agreements. In order to align with the provisions of the Companies Act, 2013 and the Listing Agreement, the Board on May 30, 2014 renamed the "Remuneration Committee" as "Nomination and Remuneration Committee".

1. OBJECTIVE

The Nomination and Remuneration Committee and this Policy are in compliance with Section 178 of the Companies Act, 2013, read with the applicable rules thereto and Clause 49 under the Listing Agreement with the Stock Exchanges.

The Key objectives of the Committee and the Policy would be to lay down guidelines and recommend to the Board:

- a) Criteria for appointment, performance evaluation and removal of Directors, Senior Management and Key Managerial Personnel. They shall also lay down guidelines to establish the functional independence of an Independent Director;
- b) A policy on Board diversity;
- c) A succession plan for the Board, the Senior Management and the Key Managerial Personnel;
- d) Criteria for determining reasonable and sufficient remuneration payable to the Directors, the Senior Management and the Key Managerial Personnel.

2. DEFINITIONS

- a) **"Board"** means the Board of Directors as defined under the Companies Act, 2013.
- b) **Key Managerial Personnel** (hereinafter referred to as KMP) : Key Managerial Personnel or KMP means—
 - (i) Chief Executive Officer or the Managing Director or the Manager;
 - (ii) Company Secretary,
 - (iii) Whole-time Director;
 - (iv) Chief Financial Officer; and
 - (v) such other officer as may be statutorily prescribed from time to time.

- c) **"Nomination and Remuneration Committee"** or **"Committee"** means the Committee of the Board constituted from time to time under the provisions of Clause 49 of the Listing Agreement and Section 178 of the Companies Act, 2013.

- d) **Senior Management** (hereinafter referred to as SM) means company employees who are members of its core management team excluding Board of Directors. It would include members of management one level below the executive directors, including functional heads.

3. MEMBERSHIP

- a) The Committee shall be constituted / re-constituted from time to time by the Board of Directors of the Company.
- b) The Committee shall consist of a minimum 3 Non-Executive Directors, of which not less than one half will be Independent Directors. The Chairperson/ Chairman of the Company (whether executive or non executive) can be a part of the Committee but shall, at no point, chair the Committee;
- c) Minimum two (2) members shall constitute a quorum for Committee meeting;
- d) The Committee shall either meet in person or through other permitted mode(s) such as video-conferencing;
- e) The Committee may also decide on matters through its resolutions passed by circulation;
- f) The Chairman of the Company shall be a permanent invitee to the Committee;
- g) Details of Committee membership and functioning shall be disclosed in the Annual Report.

4. NOMINATION & REMUNERATION COMMITTEE CHAIRMAN

- a) Chairman of the Committee shall be an Independent Director;
- b) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman; and

- c) Chairman of the Committee could be present at the Annual General Meeting. However, such chairman may choose appropriately and decide who shall answer specific shareholder queries.

5. FREQUENCY OF MEETINGS

Meetings of the Committee shall be held at such regular intervals as may be required. However a minimum of one meeting every financial year is mandatory.

6. DETAILED NOMINATION DUTIES

The Committee shall ensure the following :

- a. Setting a formal and transparent procedure for selecting new Directors for appointment to the Board, SM and as KMP;
- b. Review and update as necessary the existing minimum selection criteria with regards to education, work experience, or as may deemed suitable, for SM and KMP;
- c. Evaluate the composition and constitution of the current Board, SM, and KMP based on the criteria set above. Recommendations to be made to the Board based on such findings;
- d. To review the suitability for continued service of each Board member when his or her term expires and when he or she has a change in status such as employment change etc., and shall recommend whether or not the Director should be reappointed;
- e. Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Companies Act, 2013;
- f. Lay down the criteria for establishing the independence of an 'Independent Director';
- g. Lay down criteria for performance evaluation of the Independent and Executive Directors, the Chairman, the entire Board;
- h. Review the performance of the Executive Board members, SM and the KMP based on the existing performance management system of the Company;
- i. Lay down a repository of potential causes/reasons for termination of contract for any of the Independent Directors;

- j. Evaluate the Company Policy on potential causes/reasons for termination of service and make recommendations of change, if any;
- k. Lay down guidelines on the 'confidentiality clause' to be serviced by a Board member, SM, or KMP;
- l. To ensure that there is at least one successor each for all Executive Directors, SM and KMP; and
- m. To ensure that there is diversity in the Board structure, SM and KMP which may include diversity on gender, race, religion, age, national origin, disability, or any other characteristic protected by applicable central or state law.

Further, the Committee should, before recommending a candidate for Directorship on the Board, or being a member of the SM, or accepting a position of a KMP in the Company, consider the qualities in such candidate, such as the following :

FOR EXECUTIVE DIRECTORS, SM AND KMP

Developing People and Teams :

- Takes time to understand the strengths, development needs, and career aspirations of others (especially direct / matrix reports)
- Coaches, structures on-the-job experiences, and identifies formal training opportunities to help others succeed

Influencing :

- Knows how to get things done both through formal channels and informal networks
- Promotes ideas persuasively; advocates for ideas that are in the company's best interest

Modelling the Monsanto Pledge :

- Demonstrates integrity and authenticity; is genuine and consistent in interactions with others.
- Engages in dialogue: listens carefully to diverse points of view and engages in thoughtful dialogue to broaden understanding of issues

Critical Thinking about the Business:

- Thinks about business issues broadly and strategically (beyond immediate area of responsibility / geography), demonstrates business acumen

- Understands issues from the perspective of customers and other external stakeholders and applies to decision-making in balance with internal priorities.

Inspiring Others :

- Sets direction: uses relevant business / industry information to develop a clear vision for the team, helps team members understand their role in achieving the vision and goals
- Enrolls others in the vision; demonstrates enthusiasm for what needs to be achieved and inspires others to follow

Relationship and Network

- Recognizing, respecting and leveraging the talents, skills and resources of others, both in and outside of Monsanto.
- Working effectively with teams and networks across geographic, political, demographic, functional and other cultural and organizational boundaries.

Courage and Candour :

- Know what you believe and be willing to respectfully express opinions to improve the common good, particularly when it means challenging the status quo.
- Courageously face new challenges and opportunities; leaving behind the familiar in an exploration of the unknown

Agility:

- Demonstrate a high level of comfort with ambiguity
- Adapt quickly to changes in business; strong ability to respond quickly to new opportunities

Initiative and Foresight :

- Anticipate and plan for the future
- Take action instead of waiting to be told what to do, or waiting for the environment to become more stable

Result Orientation

- Passion about making the right things happen in the right way at the right time -- in spite of potential barriers
- Discipline in operational excellence

FOR NON - EXECUTIVE DIRECTORS AND INDEPENDENT DIRECTORS :

Although Non-Executive Directors need to establish close relationships with Executives and be well informed, all Non Executive Directors need to be independent of mind and willing and able to challenge, question and speak up. The other criteria for appointment that the Committee may look for may include, but not be limited to :

- Integrity and high ethical standards;
- Sound judgement;
- An ability and willingness to challenge and probe. Within the “collegiate” environment of a unitary Board, Non Executive Directors must have the strength of character to obtain full and satisfactory answers to their questions;
- Strong interpersonal skills. The effectiveness of a Non-Executive Director depends on exercising influence whilst not giving orders. To exercise influence, a Non-Executive Director must have the trust of his or her colleagues on the Board.

New Board members are required to possess the particular skills, experience and expertise that will best complement Board effectiveness at that time. In its evaluation of candidates for the Board, the Committee will have regard to normally accepted nomination criteria including, but not limited to :

- the ability to exercise sound business judgment;
- a position of leadership or prominence in a specified field;
- absence of conflicts of interest or other legal impediments to serving on the Board;
- a willingness to devote the required time;
- availability to attend Board and Committee meetings;
- appropriate experience and/or professional qualifications; and
- integrity and moral reputation.

Annually the Nomination and Remuneration Committee shall determine whether or not a Non-Executive, Independent Director fulfils the tests of independence, by referring to the guidelines described in the Companies Act, 2013 and the Listing Agreements and other salient factors. To aid the determination by the Nomination and Remuneration

Committee, every Non-Executive, Independent Director shall, on appointment, and subsequently on an annual basis, submit to the Nomination and Remuneration Committee a declaration in the form as provided by the Committee on his/her independence. The Committee shall review the return and decide on whether such Director shall continue to be considered independent.

7. DUTIES OF THE COMMITTEE ON REMUNERATION OF DIRECTORS, SENIOR MANAGEMENT AND KEY MANAGERIAL PERSONS

Remunerating Executive Directors, Key Managerial Persons (KMPs) and Senior Management :

Monsanto India Limited will provide an opportunity for competitive rewards to attract and retain talent and foster a sense of ownership in the Company. The Company's focus is on total compensation, which includes competitive base pay, annual cash incentives and long-term incentives. These will be aligned and in sync with the global Human Resources' policies and framework of the Company.

The base pay of the employees recognizes their skills, experience and role responsibilities. In most years, the base pay will increase in line with the cost of labor movement in the relevant market, i.e. the amount that companies are using to increase base pay from one year to the next, using information from a variety of professional salary surveys to determine market rates. The incentive levels will also depend on the levels of employment of the employees within the hierarchical organisation of the Company.

The Company will provide base pay adjustments based on market movements amongst comparable companies (pegged at the 50th percentile) which may consist of a broad range of diverse companies including:

- Science-based, research-focused, organizations from the biotechnology, pharmaceutical or related industries
- Specialty or diversified chemical companies requiring ongoing introduction of new products
- Brand-focused general industry leaders
- Industry specific groups (Seed, Ag Chem, Biotech)

The Company's annual incentive program will be based on

- performance of the Company globally;

- in the India region; and
- the employees' individual performance.

Rating of the employees' individual performances and the incentive amounts will be decided in consultation with the respective managers of such employees, the functional leads and the Chairman of the Company.

The Company encourages employees to act as owners to achieve results. With the opportunity to define and drive their long-term growth strategy, managers are provided incentives that bear results over a long period of time. The Long-Term Incentive (LTI) awards, which are granted to employees who are in management roles, are designed to recognize the role they play in defining and driving Monsanto's long-term growth strategy. Long-term incentives are delivered through a combination of Stock Options (60%) and Restricted Stock Units (RSUs) (40%).

All components of the total compensation will be confirmed to the employees (as applicable) in writing at the time of joining and every time any change is made to their compensation.

Remunerating Non Executive Directors :

The Committee should consider remunerating the Non Executive Directors with

- a combination of fees for attending meeting of the Board and its Committees, and
- annual commission, appropriate to the size and nature of the Company, as permitted by the statutory provisions and further as approved by the members of the Company.

Duties of the Committee in relation to remuneration matters will also include :

- Recommending to the Board criteria to establish remuneration of the Non Executive Directors is reasonable, sufficient and appropriate as per the statutory requirements;
- Recommending to the Board criteria to establish the remuneration of Executive Directors, SM and KMP such that it is designed to be reasonable to attract, motivate and retain talent as per the demands of the job;
- Ensuring that balance is maintained between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.

8. EVALUATION OF BOARD MEMBERS, SENIOR MANAGEMENT AND KMP

The Committee, if deemed necessary, may conduct a performance evaluation relative to its purpose, duties, responsibilities and effectiveness and recommend any changes, it considers necessary for the approval of the Board of Directors. The Committee may conduct such evaluation and reviews at such intervals and in such manner as it deems appropriate.

For evaluation of the Board members, the Committee may consider the following aspects for an evaluation:

- Adherence to processes;
- Adherence to charter of the Committee / Board;
- Effectiveness and contribution to the respective positions.

9. COMMITTEE GUIDELINES

- a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated;

- b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee;
- c) The Company Secretary of the Company shall act as Secretary of the Committee, if required;
- d) Committee is empowered to delegate any of its administrative powers to one or more of its members or the Secretary of the Committee; and
- e) Committee members, may, at their discretion, consider any other matters as may be requested by the Board.

10. REVIEW OF NOMINATION AND REMUNERATION COMMITTEE CHARTER

The adequacy of this charter shall be reviewed and reassessed by the Committee at such intervals as the Committee deems appropriate and recommendations, if any, shall be made

Annexure 6

Form No. AOC-2

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

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

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

All the contracts or arrangements or transactions of the Company with related parties have been priced at arm's length basis. Details of related party transactions of the Company for the financial year ended March 31, 2018 can be found on page no. 158 and 159.

2. Details of material contracts or arrangement or transactions* at arm's length basis

(a) Name(s) of the related party and nature of relationship
– Monsanto Company, USA, Ultimate Holding Company.

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

Name of the related party Particulars	(Amount in crores)	
	Monsanto Company, USA	
	Amount incurred from April 2017 to March 2018	Approved for full year (2017-18)
1. Purchase of IPA Salt of Glyphosate technical	121.85	200.00
2. Royalty on import of Germplasm	11.37	15.00
3. Reimbursement of Expenses		
- Expenses charged to MIL	2.72	3.00
- Expenses charged by MIL	1.12	3.00

(e) Date(s) of approval by the Board, if any – May 05, 2017. The above transaction has also been approved by the shareholders, vide ordinary resolution passed at the Annual General Meeting held on August 10, 2017.

(f) Amount paid as advances, if any:- NIL

**Material Related Party Transactions means such Related Party Transactions to be entered into with a related party, value whereof individually or taken together with previous Related Party Transaction*

(b) Nature of contracts/arrangements/transactions –

- Purchase of Raw Material** – Purchase of key raw material (IPA Salt of Glyphosate technical) from Monsanto Company, USA, for Roundup® business the Company.
- Royalty on import of Germplasm** – Your Company leverages a global germplasm pool of its ultimate holding company i.e Monsanto Company, USA for development of new hybrids more suited to Indian operations.
- Reimbursement of Expenses** – Your Company provides and receives products, services from its ultimate holding company i.e Monsanto Company, USA. Details of some of the transactions are Stock Options, Manpower Cost, Technical Support.

(c) Duration of the contracts / arrangements/transactions – Ongoing on the basis of Purchase order.

during a financial year, exceeds ten percent of the annual consolidated turnover of the company as per the last audited financial statements of the Company or such other threshold as may be laid down from time to time by the Board.

For and on behalf of the Board of Directors

Sekhar Natarajan

Chairman

DIN : 01031445

Mumbai: May 15, 2018

Annexure 7

Independent Auditors' Certificate on Corporate Governance

To the Members of Monsanto India Limited

We the Statutory Auditors of Monsanto India Limited (the 'Company') have examined the compliance of conditions of Corporate Governance by the Company for the year ended March 31, 2018 as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D, E of schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015 ('the Regulations') and as amended from time to time.

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special

Purposes (Revised 2016) issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of relevant records and information and according to the explanations given to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D, E of schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015, during the year ended March 31, 2018, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

MSKA & Associates (Formerly known as MZSK & Associates)

Chartered Accountants

Firm Registration No. 105047W

Amrish Vaidya

Partner

Membership No. 101739

Place: Mumbai

Date: May 15, 2018

Annexure 8

Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year :

● Shilpa Shridhar Divekar, Managing Director	33.96 : 1
● H C Asher, Independent Director	1.98 : 1
● Pradeep Poddar, Independent Director	1.98 : 1

(ii) Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year :

Name of Directors / Chief Financial Officer / Company Secretary	percentage increase in remuneration
Sekhar Natarajan, Non Executive Chairman	-
Shilpa Shridhar Divekar, Managing Director	10
H C Asher, Independent Director	-
Pradeep Poddar, Independent Director	-
Bangla Bose Mallipeddi, Non Executive Director	-
Saurabh Vaidya, Chief Financial Officer	10
Monika Gupta, Company Secretary	10

(iii) Percentage increase in the median remuneration of employees in the financial year :

Median – 10%

(iv) Number of permanent employees on the rolls of company :

257 as on March 31, 2018.

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

The median percentile for the people leaders is 10% while the median percentile increase for individual contributors is also 10%, hence the ratio works out to be 1. (10%/10%= 1)

(vi) Affirmation that the remuneration is as per the remuneration policy of the company.

The Directors affirm that compensation changes in the Company are in line with the Nomination and Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Sekhar Natarajan
Chairman
DIN 01031445

Mumbai : May 15, 2018

Annexure 9

Conservation of Energy, R&D, Technology Absorption, Foreign Exchange Earnings and Outgo

Information required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014.

A. CONSERVATION OF ENERGY:

(a) Steps taken or impact on conservation of energy	We have initiated and implemented replacement of old traditional lights with LED lights as a step to reduce electric energy consumption at Silvassa, Shamirpet and Nandigama Farm sites.
(b) Steps taken by the Company for utilizing alternate sources of energy	We have installed solar lights at Silvassa site in some areas to to promote use of renewable energy. We are also evaluating alternative sources of fuel to replace existing usage of LPG
(c) Capital investment on energy conservation equipments	₹ 25 Lakhs

B. TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption;

- Increased incorporation of advanced tools and technologies to increase breeding efficiencies. –
 - Major shift is being made from conventional approach to a data & information driven approach. The use of predictive analytics for increasing breeding and advancement efficiency across programs. With these technologies, the product testing is more efficient and usage of land is reduced by 15%. This have an impact on conserving water and fertilizer.
- Enhanced efforts on plant health and product placement to improve customer experience.
 - QTL Mapping projects are in progress for various traits of economic importance in region e.g. FSR, LW and Southern rust.
- Enhanced testing footprints across India for better product characterization and placement
 - Enhanced mechanization & automation with enhanced drivers of more number of data points, improved data quality and reduction in resources.
 - Initiated projects on characterizing testing locations and prioritizing them for capturing the right data, right way and at right time by adopting Asia Africa Trait Matrix.
- Solar street lights have been installed in Udaipur breeding station and this has an impact on energy

conservation. Proposed to install solar panels at breeding station with respect to reduce carbon footprints.

- Rain water harvesting is installed which recharges the ground water level at the Bangalore breeding station.

(iii) Imported technology (imported during the last three years reckoned from the beginning of the financial year)-

- (a) the details of technology imported: Germplasm, Planter, Combine, Seed counter, NSP, Single ear sheller, advanced breeding tools and mobile applications
- (b) the year of import: Germplasm import is a continuous process; NSP, COMBINE, Planter with tractor & GPS, seed counter, single ear sheller, in 2017; advanced breeding tools and mobile applications in 2017 reflecting in continuous improvement in data generation and quality.
- (c) whether the technology been fully absorbed: Yes
- (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

(iv) Expenditure incurred on Research and Development

Expenditure on R&D	₹ (in crore)
a) Capital (including CWIP)	12.34
b) Recurring	32.25
TOTAL	44.59

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows are as follows:

(₹ in Crores)

Value of Imports calculated on C.I.F. Basis	For the year ended 31 st March, 2018	For the year ended 31 st March, 2017
Raw Materials	121.85	80.40
Components and spare parts	0.88	0.11
Capital goods	-	9.67

(₹ in Crores)

Earnings in foreign currency	For the year ended 31 st March, 2018	For the year ended 31 st March, 2017
FOB Value of Exports	43.38	40.60

(₹ in Crores)

Expenditure in foreign currency	For the year ended 31 st March, 2018	For the year ended 31 st March, 2017
Travel Expenses	0.12	0.11
Consultancy Fees	0.03	0.05
Communication Expenses	2.54	0.74
Royalty expense	11.37	7.84
Others (including reimbursement of expenses)	0.57	0.76

Remittance in foreign exchange on account of dividends to non-resident shareholders

(₹ in Crores)

Dividend in respect of years	No. of Shares	No. of Shareholders	For the year ended 31 st March 2018	For the year ended 31 st March 2017
2016 – 17 (1 st Interim)	23,16,920	1	-	3.48
2016 – 17 (Final)	23,16,920	1	3.48	-
2017 – 18 (1 st Interim)	23,16,920	1	3.48	-

Report on Corporate Governance

Your Directors present the Company's Report on Corporate Governance for the year ended March 31, 2018.

Your Company strongly believes that corporate governance is at the core of the Company's policies and systems for managing and supervising itself, including its organization, its values, business policies and guidelines, as well as all internal and external regulatory and monitoring mechanisms. The Company has set itself the objective of expanding its capacities and becoming globally competitive in its business. As a part of its growth strategy, the Company believes in adopting the 'best practices' in the area of Corporate Governance across various geographies. Effective and transparent corporate governance guarantees that your Company is managed and monitored in a responsible manner focused on value creation. This fosters the confidence of our domestic and international investors, the financial markets, our customers and other business partners, employees and the public in the Company. We are continuously striving towards improving people's farmer's quality of life helping to produce more crops while conserving the more of natural resources that are essential to their success.

Our corporate governance philosophy is based on the following principles:

- Appropriate size and composition of the Board with each Director bringing in key expertise in different areas;
- Systematic information flow to the Directors to enable them to effectively discharge their fiduciary duties;
- Ethical business conduct by the management and all employees;
- Appropriate systems and processes for internal controls on all operations, risk management and financial reporting; and
- Timely and accurate disclosure of all material, operational and financial information to the stakeholders.

BOARD OF DIRECTORS

Composition

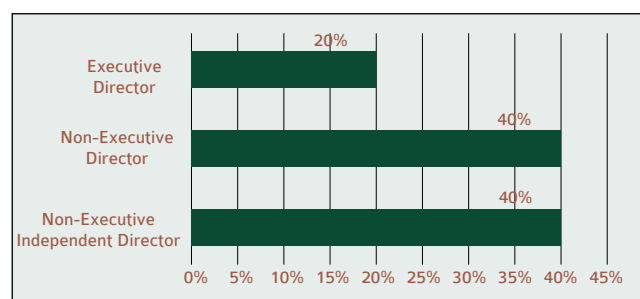
The Board of Directors, along with its Committees, provides leadership and guidance to the Company's management and directs, supervises and controls the performance of the Company. The Board as a main functionary is primary responsible to ensure value creation for its stakeholders. The Board acts with autonomy and independence in exercising its strategic supervision, discharging its fiduciary responsibilities and ensuring

that the management observes the highest standards of ethics, transparency and disclosure. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

The Board consists of appropriate mix of Executive, Non-Executive and Independent Directors. Our Board composition is in line with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter "SEBI LODR"). As required under Section 149(1) of the Companies Act, 2013, and Regulation 17(1)(a) of SEBI LODR, Ms. Shilpa Shridhar Divekar, a Woman Director, has been appointed on the Board. Currently, the Board consists of five members, one of whom is Executive (Managing Director) and four others are Non-Executive Directors including the Chairman of the Company. One-third of the Board consists of Independent Directors. All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

There is no relationship between the directors inter se.

Percentage of Board Composition:



Monsanto Company, USA has certain rights enshrined in the Articles of Association pertaining to the appointment of Directors.

Number of Board Meetings:

During the financial year ended March 31, 2018, six (6) meetings of the Board of Directors were held on May 05, 2017, August 04, 2017, November 23, 2017, February 06, 2018, March 05, 2018 and March 22, 2018. The maximum time-gap between any two consecutive meetings did not exceed one hundred and twenty (120) days and the requisite quorum was present in all the meetings.

The Board meets at least once in a quarter to review the quarterly financial results and operations of the Company. In addition to the above, the Board also meets as and when necessary to

address specific issues relating to the business. The tentative annual calendar of Board Meetings for approving the accounts for the ensuing year is decided well in advance by the Board and is published as part of the Annual Report. Your Company has also complied with the all provisions of the Secretarial Standards on the Meetings of the Board of Directors and Section 173 of Companies Act, 2013.

All the Directors have informed your Company periodically about their Directorship and membership on the Board Committees of the other Company. As per disclosure received from Director(s),

none of the Director(s) holds membership in more than ten (10) Committees and Chairmanship in more than five (5) Committees. None of the Directors of the Company are related to each other. All Non- Executive, Non-Independent Directors are liable to retire by rotation. The appointment, tenure and remuneration of the Managing Director once approved by the Board is subject to the further approval of the members of the Company.

The details of the composition, nature of Directorship, the number of meetings attended and the directorships in other companies of the Directors of the Company are detailed below in Table 1:

Table 1: Composition of the Board of Directors

Name of the Director	DIN	Category	Attendance		No. of directorships ⁽¹⁾		Committee position ⁽²⁾	
			At the Board Meetings	At the last AGM	Listed companies	Others	Chairman ⁽³⁾	Member
Mr. Sekhar Natarajan	01031445	Non-Executive Chairman	6	YES	3	2	3	2
Ms. Shilpa Shridhar Divekar	06619353	Managing Director	4	YES	1	2	-	1
Mr. H. C. Asher	00024863	Non-Executive, Independent	6	YES	4	6	1	5
Mr. Pradeep Poddar	00025199	Non-Executive, Independent	6	YES	3	1	1	3
Mr. Piyush Nagar [%]	02272383	Non-Executive	3	YES	1	-	-	-
Mr. Bangla Bose Radha Krishna Mallipeddi [#]	07999286	Non-Executive	3	NA	1	-	-	-

1) Directorship other than in foreign/non-profit organizations.

2) Membership/Chairmanship in Audit and Stakeholders' Relationship Committees of all public limited companies, whether listed or not, including Monsanto India Limited.

3) Chairmanship in Audit and Stakeholders' Relationship Committees excluding the membership.

[%] Mr. Piyush Nagar resigned from the Directorship of Monsanto India Limited with effect from 23.11.2017

[#] Mr. Bangla Bose Radha Krishna Mallipeddi was appointed as Additional Director by Board of Director with effect from 23.11.2017

Board Procedures:

The Board Meetings are governed by structured agenda for the meeting. The agenda along with comprehensive notes and background material are circulated at least seven days before each meeting to all the Directors for facilitating effective discussion and decision making. The Companies Act, 2013 read

with the relevant rules made thereunder, now facilitates the participation of a Director in Board/Committee Meetings through video-conferencing or other audio visual mode. Accordingly, the option to participate in the Meeting through video-conferencing was made available to the Directors except in respect of such

Items which are not permitted to be transacted through video-conferencing.

The minimum information to be placed before the Board as required by Part A of Schedule II of SEBI LODR is placed before the Board during its meetings.

The Board members may bring up any other matter for consideration of the Board, in consultation with the Chairman. Presentations are made by the Managing Director and other Business Heads on the Company's operations and other matters on a periodic basis. The statements of Shareholders'/Investors' grievances received and resolved are also placed before the Board quarterly. The proceedings of the meetings of the Board and its Committees are recorded in the form of minutes and the draft minutes are circulated to the Board for their perusal before they are finalised.

Committees of the Board:

Board committees are the pillars of corporate governance. In this background, the board constitutes various committees, statutory as well as non-statutory, as a means of improving board effectiveness and efficiency where more focused, specialized and technically oriented discussions are required. Committees prepare the ground work for decision making and report at the subsequent board meetings.

Recognizing the immense contribution that committees make in assisting the Board of Directors in discharging its duties and responsibilities and with a view to have a close focus on various facets of the business, the Board has constituted the following five (5) Committees of the Board.

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders' Relationship Committee;
- Corporate Social Responsibility (CSR) Committee;
- Share Transfer Committee
- Independent Directors Committee

The Board decides the terms of reference for these Committees. Minutes of meetings of the Committees are placed before the Board for information. The details as to the composition, terms of reference, number of meetings and related attendance, etc., of these Committees are provided hereunder:

AUDIT COMMITTEE:

Role of the Audit Committee is in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of

Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 18 of the SEBI LODR and includes overseeing the Company's financial reporting process, approval or any subsequent modification of transactions of the company with related parties, reviewing the financial statements and the adequacy of internal audit. The role of Audit Committee also includes periodic discussions with the Internal Auditors and the Statutory Auditors about their scope of audit and adequacy of internal control systems. The Audit Committee also recommends appointment/re-appointment of Statutory Auditors and also reviews and monitors the auditor's independence and performance, and effectiveness of audit process.

The Audit Committee comprises of;

- Mr. Pradeep Poddar – Chairman, Non-executive Independent Director;
- Mr. H. C. Asher – Member, Non-executive Independent Director and
- Mr. Sekhar Natarajan – Member, Non-executive Director

all being Non-Executive Directors. Mr. H. C. Asher and Mr. Pradeep Poddar are Independent Directors. The Company Secretary acts as Secretary to the Audit Committee.

The Managing Director, Chief Financial Officer, Head - Legal Affairs, Internal Auditors and Statutory Auditors are invited to the Audit Committee meetings.

The Audit Committee met during the Financial Year six (6) times on May 05, 2017, August 04, 2017, November 23, 2017, February 06, 2018, March 05, 2018 and March 22, 2018. Details of members' attendance at the Committee's meetings are given in Table 2.

Table 2: Attendance Details in the Audit Committee Meetings

Name of the Member	Meetings Held	Attendance
Mr. H. C. Asher	6	6
Mr. Pradeep Poddar	6	6
Mr. Sekhar Natarajan	6	6

NOMINATION AND REMUNERATION COMMITTEE:

In compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI LODR, a Nomination and Remuneration Committee of the Board is constituted. The Chairman of the Committee is an Independent Director and majority of the

members on the Committee are Independent Directors. The terms of reference of the Committee inter alia include:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

The Nomination and Remuneration Committee comprises of;

- Mr. H. C. Asher - Chairman, Non-executive Independent Director;
- Mr. Pradeep Poddar – Member, Non-executive Independent Director and
- Mr. Sekhar Natarajan – Member, Non-executive Director.

The Company Secretary acts as Secretary to the Nomination and Remuneration Committee.

During the Financial Year, the Committee met four (4) times on May 05, 2017, November 23, 2017, February 06, 2018, and March 05, 2018. Details of members' attendance at the Committee's meetings are given in Table 3.

Table 3: Attendance Details in the Nomination and Remuneration Committee Meetings

Name of the Member	Meetings Held	Attendance
Mr. H. C. Asher	4	4
Mr. Pradeep Poddar	4	4
Mr. Sekhar Natarajan	4	4

Nomination and Remuneration Policy:

The Board has approved a Nomination and Remuneration Policy of the Company which has been uploaded on the website of the Company. This Policy is in compliance with Section 178 of the Companies Act, 2013, read with the applicable rules thereto and Regulation 19 and Schedule II, Part D of the SEBI LODR.

The Nomination and Remuneration Committee has adopted a Charter which deals with the manner of selection of Board of Directors and CEO and Managing Director and their remuneration.

1. Criteria of selection of Non-Executive Directors:

- a. The Non-Executive Directors shall be of high ethical standards and integrity with relevant expertise, experience and particular skills that will complement Board effectiveness.
- b. In case of appointment of Independent Directors, the Nomination and Remuneration Committee shall determine whether or not an Independent Non-Executive Director fulfils the tests of independence, by referring to the guidelines described in the Companies Act, 2013 and the Listing Agreements and other salient factors.
- c. To aid determination, every Independent Non-Executive Director shall, on appointment and subsequently on an annual basis submit to the Nomination and Remuneration Committee a declaration in the form as provided by the Company on his/her independence.
- d. The Nomination and Remuneration Committee shall consider the following criteria while recommending to the Board the candidature for appointment as Director:
 - Professional qualification, appropriate experience and the ability to exercise sound business judgment;
 - An ability and willingness to challenge and probe;
 - Strong interpersonal skills and a willingness to devote the required time;
 - A position of leadership or prominence in a specified field.
- e. The Nomination and Remuneration Committee shall ensure that the Director to be appointed is not disqualified for appointment under Section 164 of the Companies Act, 2013.

2. Criteria of selection of Executive Directors or Key Managerial Personnel (KMP):

- a. The Executive Directors or KMP demonstrates integrity and authenticity and is genuine and consistent

in interactions with others. Also promotes ideas that are in the Company's best interest.

- b. The Executive Directors or KMP shall recognize respect the talent, resources and skills of others and work effectively with teams and network across geographic, political, demographic, functional and other cultural and demographic boundaries.
- c. The Executive Directors or KMP thinks about business issues broadly and strategically and understands issues from the perspective of customers and other external shareholders.
- d. The Executive Directors or KMP shall be disciplined in operational excellence, anticipate and plan for the future, demonstrate a high level of comfort with ambiguity and has strong ability to respond quickly to new opportunities.

3. **Remuneration to Directors:**

The Board is comprised of one Executive Director (Managing Director) and four Non-Executive Directors.

The Managing Director receives a monthly salary, perquisites and performance pay as per the policies of the Company and as per the agreement executed by and between her and the Company for her appointment. No sitting fee is paid to her for attending the meetings of the Board of Directors or Committees thereof. In the event, the Managing Director desires to leave the services of the Company, she is required to serve to the Company 90 days' notice in writing. However, the Company may, at its sole discretion relieve the Managing Director of her duties at any time during her notice period.

The criteria for making payment to the Managing Director are:

1. Salary paid to the Managing Director is recommended by the Nomination and Remuneration Committee

and approved by the Board and the Shareholders. Perquisites, retirement benefits and performance pay are also paid/provided to the Managing Director in accordance with the Company's compensation policies, as applicable to all employees of the Company.

2. Remuneration paid to the Managing Director is determined keeping in view the industry benchmarks.

Mr. Sekhar Natarajan, Mr. Piyush Nagar and Mr. Bangle Bose do not/did not receive any salary, sitting fees or commission from the Company. The Independent Directors receive sitting fees for attending the meetings of the Board of Directors and Committees thereof and commission on the net profits of the Company, as decided by the Board, within the overall limits approved by the Shareholders.

The criteria for making payments to other Directors are:

1. The Directors are paid sitting fees of ₹ 50,000/- for each meeting of the Board and the Audit Committee and ₹ 25,000/- each for other Committee meetings attended by them.
2. Shareholders of the Company have approved payment of commission in the aggregate not exceeding 1% of net profits calculated in accordance with Section 197 read with Section 198 of the Companies Act, 2013, collectively, to all the Directors of the Company (excluding Managing Director, Whole Time Director and Directors nominated by Monsanto Company, USA). The Board decides proportion and manner of payment of such commission every year subject to the above said overall limit approved by the Shareholders.

The remuneration paid or payable to the Directors is given in Table 4.

Table 4: Remuneration paid/payable to the Directors

(₹ in lakhs)				
Name of Directors	Sitting Fees	Salary & Perquisites	Incentive/ Commission	Total
Mr. Sekhar Natarajan	-	-	-	-
Ms. Shilpa Shridhar Divekar	-	232.34	99.17	331.51*
Mr. H. C. Asher	7.25	-	12.50	19.75
Mr. Pradeep Poddar	7.25	-	12.50	19.75

Name of Directors	Sitting Fees	Salary & Perquisites	Incentive/ Commission	Total
Mr. Piyush Nagar **	-	-	-	-
Mr. Bangla Bose Radha Krishna Mallipeddi***	-	-	-	-

* The total remuneration excludes the amount paid by Company as contribution to Provident Fund of Rs. 7.75 lakhs

** Resigned with effect from 23.11.2017

*** Appointed with effect from 23.11.2017

The Company has no stock option/pension plan for the Directors of the Company. However, employees of the Company including Managing Director of the Company and nominee Directors of Monsanto Company, USA who are in full time employment, are entitled for the Stock Options declared by the parent company i.e. Monsanto Company, USA, from time to time.

PERFORMANCE EVALUATION

Pursuant to the provisions of Section 178(2) read with Schedule IV of the Companies Act, 2013 and Regulation 17 of the SEBI LODR, Board has carried out the annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committee. A structured questionnaire was prepared after taking into consideration inputs received from the directors covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board dynamics, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual directors including the Chairman of the Board, who are evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders, etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the adequacy and flow of information to the Board. The directors expressed their satisfaction with the evaluation process.

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

In compliance with Section 178 of the Companies Act, 2013 and Regulation 20 and Schedule II, Part D of the SEBI LODR, a Stakeholders' Relationship Committee has been constituted. The Committee considers redressal of Investors' complaints/grievances. It also considers matters concerning complaints regarding transfer of shares, non-receipt of dividends and Annual Report, dematerialisation of share certificates, etc.

The Stakeholders' Relationship Committee comprises of;

- Mr. H. C. Asher – Chairman, Non-executive Independent Director;

- Mr. Sekhar Natarajan – Member, Non-executive Director;
- Mr. Pradeep Poddar – Member, Non-executive Independent Director and
- Ms. Shilpa Shridhar Divekar – Member, Managing Director.

During the Financial Year, the Company received 6 complaints. All complaints have been resolved by the Company. There were no committee meetings held during the year.

SHARE TRANSFER SYSTEM:

The Company's shares, being in compulsorily dematerialized (demat) form, are transferable through the depository system. Transfer of shares in physical form are processed by the Registrars and Share Transfer Agents (RTA) and approved by the Share Transfer Committee of the Company. The share transfers are processed within a period of 15 days from the date of receipt of the transfer documents by RTA subject to requisite documents being in order.

The Company has a Share Transfer Committee currently comprising of;

- Mr. Sekhar Natarajan – Chairman, Non-executive Director;
- Ms. Shilpa Shridhar Divekar - Managing Director;
- Mr. Saurabh Vaidya – Chief Financial Officer;
- Mr. Ankit Nayyar – India Controller and
- Ms. Monika Gupta - Company Secretary & Compliance Officer.

The Committee meets once every week or as and when required and approves all matters related to shares i.e. transfers, transmission, dematerialisation and re-materialisation of shares. Ms. Madhuwanti Kale served as the member of the Committee till May 17, 2018. Since her resignation from the Company, Mr. Ankit Nayyar has been inducted as a member w.e.f May 18, 2018.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

Corporate Social Responsibility Committee has been constituted in accordance with the provisions of Section 135 and the rules made thereto. The Committee is authorised to -

- formulate and recommends to the Board, a CSR Policy for the Company which indicates the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013;
- recommends the amount of expenditure to be incurred on the activities referred to in clause (a); and
- monitors the CSR Policy of the company from time to time. The Committee reports regularly to the Board such matters as are relevant to the Company.

The CSR Committee currently comprises of;

- Mr. Sekhar Natarajan – Chairman, Non-executive Director;
- Ms. Shilpa Shridhar Divekar – Member, Managing Director;
- Mr. H. C. Asher – Member, Non-executive Independent Director and
- Mr. Pradeep Poddar – Member, Non-executive Independent Director.

The Company Secretary acts as Secretary to the Corporate Social Responsibility Committee.

During the Financial Year, the Committee met on May 05, 2017, August 04, 2017, November 23, 2017, February 06, 2018, and March 22, 2018. Details of members' attendance at the Committee's meetings are given in Table 5.

Table 5: Attendance Details in the CSR Committee Meetings

Name of the Director	Meetings Held	Attendance
Mr. Sekhar Natarajan	5	5
Mr. H. C. Asher	5	5
Mr. Pradeep Poddar	5	5
Ms. Shilpa Shridhar Divekar	5	5

CSR Policy:

The CSR policy is in compliance with the provisions of Section 135 of the Companies Act, 2013 and read with applicable rules thereto. The CSR policy as approved by your directors has been placed on the website of the Company.

The CSR Policy provides details about the principles on which the Company develops its CSR initiatives and the control mechanisms that the Company is required to put in place for monitoring the CSR projects while ensuring that CSR objectives of the Company

are met. Such initiatives taken by the Company during the year have been reported as an Annexure 4 of the Directors' Report.

APPOINTMENT OF INDEPENDENT DIRECTORS:

Pursuant to the provisions of Section 149 of the Act and Regulation 17 of the SEBI LODR, every listed public company is required to have at least one-third of the total number of directors as independent directors. Such independent directors shall be appointed for not more than two terms of five years each and shall not be liable to retire by rotation. Accordingly, the company had sought approval of shareholders for appointment of Mr. H. C. Asher and Mr. Pradeep Poddar, both Non- Executive, Independent Directors of the company. The appointments were approved in the 66th Annual General Meeting of the company for a term for five years each.

The Company has issued a formal letter of appointment to each of the directors in the manner as provided in the Companies Act, 2013 and Regulation 19(4) of the SEBI LODR. The terms and conditions of the appointment have been disclosed on the website of the Company (www.monsantoindia.com).

Pursuant to the amended provisions of the SEBI LODR, a person who has attained the age of seventy- five years can continue directorship in a listed company as a Non-Executive Director only after the concerned listed company has taken the approval of its shareholders by way of a special resolution. The said provision shall come into effect from April 1, 2019.

In view of the above, the Board recommends re-appointment of Mr. H.C. Asher as a Non-Executive Independent Director till the expiry of his term i.e., August 9, 2021, vide Notice dated June 22, 2018. The Company is seeking approval for continuation of Mr. H.C. Asher as a Non-Executive Independent Director.

INDEPENDENT DIRECTORS' MEETING:

Section 149(8) of the Act has prescribed the Code for Independent Directors in Schedule IV for every company that has Independent Directors. Clause VII of the said Schedule and Regulation 25 of the SEBI LODR, requires every company to convene a separate meeting of the Independent Directors.

During the year, the Independent Directors met on March 22, 2018, to:

- Review the performance of Non-Independent Directors and the Board as a whole;
- Review of performance of the Chairman; and

- Assess quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors were present at the Meeting.

Familiarization Program for Independent Directors

Your directors have adopted Familiarization Program ("the Program") for Independent Directors pursuant to Regulation 46 of the SEBI LODR. The Program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly to the Company. Such programs will provide an opportunity to the Independent Directors to interact with the senior leadership team of the Company and help them to understand the Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management and such other areas as may arise from time to time.

The Document adopted for the Program has been uploaded on the Company's website for your information and is available on <http://www.monsanto.com/global/in/whoweare/pages/board-of-directors.aspx>.

MANAGEMENT

Management of the Company has developed and implemented policies, procedures and practices that attempt to translate the Company's future plans into reality. The management also identifies, measures, monitors and minimizes the risk factors in the business and ensures safe, sound and efficient operations. These are internally supervised and monitored through the India Leadership Team (ILT) of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report forms a part of this Annual Report.

INTERNAL CONTROL SYSTEMS

The Company has both, external and internal audit systems in place. Auditors have access to all records and information of the Company. The Board and the management periodically reviews the findings and recommendations of the auditors and take corrective actions wherever necessary. The Board recognizes the work of the internal and statutory auditors as an independent check on the information received from the management on the operations and performance of the Company.

The integrity and reliability of the internal control systems are achieved through clear policies and procedures, process automation, careful selection, training and development of employees, and an organization structure that segregates responsibilities.

RELATED PARTY TRANSACTIONS

During the financial year under review your Company has had transactions / contracts / agreements that are classified as "Related Party Transactions" under provisions of the Act and the Rules framed thereunder. These contracts/arrangements/agreements have been in the ordinary course of business, to facilitate the business of the Company and have been approved by the Audit Committee and Board of directors.

Suitable disclosures as required by Accounting Standards (AS-18) have been made in the Notes to the financial statements. As required under Regulation 46(2) of SEBI LODR, the Company has also formulated a Related Party Transactions Policy which has been put up on the website of the Company at http://www.monsantoglobal.com/global/in/whoweare/Documents/RPT_policy_MIL.pdf.

SECRETARIAL AUDIT REPORT

The Company has undertaken Secretarial Audit for the financial year 2017-18 which, inter alia, includes audit of compliance with the Companies Act, 2013, and the Rules made under the Act, Listing Regulations and applicable Regulations prescribed by the Securities and Exchange Board of India and Foreign Exchange Management Act, 1999 and Secretarial Standards issued by the Institute of the Company Secretaries of India. The Secretarial Audit Report forms part of this Annual Report.

POLICY AGAINST SEXUAL HARASSMENT AT WORKPLACE

Your Company has a long standing tradition in maintaining employee's well-being and is committed to providing a workplace to all employees that is free from sexual harassment. Your Company has zero tolerance to any form of conduct which can be considered harassing, diminishes the dignity of any person, or creates offensive work environment. The Company has put in place a policy for redressal for sexual harassment at workplace. As per the Policy any employee may report his/her complaint to the Internal Complaints' Committee.

MEANS OF COMMUNICATION

During the financial year under reference, quarterly results were published in widely circulated national and local daily newspapers i.e. The Business Standard and Sakaal. Financial Results were not sent individually to the shareholders.

As per the requirement of the Regulation 46(2) of the SEBI LODR, the Company has designated an e-mail ID (investorcare.india@monsanto.com) exclusively for the purpose of registering the complaints by investors. The said email ID has also been displayed on the Company's website.

The Company's results and official news releases are displayed on the Company's website www.monsantoindia.com. There were no presentations made to the institutional investors or analysts during the financial year.

DISCLOSURES

Material Transactions with the Company

Except the details of transactions given in Note no. 33 of Notes forming part of the Financial Statements, the Company had no material transactions with its promoters, directors or the management, their relatives etc. that may have a potential conflict of interest with the Company. The Audit Committee has granted omnibus approval for related party transactions in the ordinary course of business. The same are reviewed on a quarterly basis by the Audit Committee. Transactions with related parties have also been disclosed in the Annual Accounts. There are no commodity price risk and commodity hedging activities undertaken by the Company during the year.

Compliances in respect of Capital Markets

The Company has complied with all regulatory requirements of capital market and has not been imposed any penalty/strictures by the Stock Exchanges or SEBI or any other statutory authorities.

Compliance under Regulation 17(8) of LODR

As required by Regulation 17(8) of the SEBI LODR, the Managing Director and the Chief Financial Officer have submitted a Certificate to the Board of Directors in the prescribed format for the financial year ended 31st March, 2018. The Certificate has been reviewed by the Audit Committee and taken on record by the Board of Directors.

Shareholding of Directors

Mr. Sekhar Natarajan holds 800 equity shares in individual name. No other Directors are holding any shares in the Company.

CODE OF CONDUCT

The Board has adopted Code of Conduct for all Directors and senior management personnel of the Company. The Code of Conduct is posted on the website of the Company.

All Directors and senior management personnel affirm compliance with the code on annual basis. Based on the affirmations received from Directors and senior management personnel, the Managing Director of the Company has signed the following certificate:\

To the shareholders of Monsanto India Limited

I, Shilpa Shridhar Divekar, Managing Director of the Company, hereby certify that the Board members and Senior Management personnel have affirmed that they have complied with the "Code of Business Conduct" of the Company for the financial year ended March 31, 2018.

Shilpa Shridhar Divekar

Mumbai: May 10, 2018

Managing Director

INSIDER TRADING POLICY

Prohibition of insider trading

In compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, (as amended from time to time) and to preserve the confidentiality and prevent misuse of unpublished price sensitive information, the Company has adopted a Code of Conduct for Prevention of Insider Trading. The Company Secretary acts as a Compliance Officer. The Code is applicable to all the Directors and such identified employees of the Company as well as the Monsanto Group Companies in India who are expected to have access to unpublished price sensitive information relating to the Company.

WHISTLE BLOWER POLICY

Your Company is committed to conducting business with the highest standard of honesty and integrity and expects all their employees to maintain high standards. Your Company maintains a Code of Business Conduct and Anti-Corruption Program. Additionally, a whistle blower mechanism ('Monsanto Speak-Up Protocol for India') has also been developed pursuant to requirements of Section 177(9) and (10) of the Act and Regulation 4(2)(d) of the Listing Regulations. The Company's 'Monsanto Speak-Up Protocol for India' aims at:

- informing employees of their obligation to report serious wrongdoing within the Company;
- providing employees with guidance on how to raise concerns;

- c) reassuring employees that they should be able to raise genuine concerns in good faith without fear of retaliation; and
- d) providing specific direction on how to contact the Chairperson of the Audit Committee of the Board of Directors under an exceptional circumstance.

The aforesaid Whistle Blower Policy has been uploaded on the website of the Company at http://www.monsantoglobal.com/global/in/whoweare/Documents/whistleblower_policy_MIL.pdf

The Company has made available to its employees, anonymous email and telephone hotlines for reporting of any deviations / concerns. Additionally, no employee of the Company has been denied access to the Chairman of the Audit Committee during the year ended March 31, 2018.

Compliance with Mandatory and Non-mandatory Requirements

The Company has complied with the mandatory requirements of Schedule V of the SEBI LODR. Further, the Company has adopted non-mandatory requirements of Schedule V of the SEBI LODR; viz. the Company has appointed separate persons to the post of Chairman and Managing director.

Mr. Sekhar Natarajan's current Directorship/Committee membership are as follows:

Sr. No.	Name of the Company	Nature of Interest	Chairmanships or memberships of Committee of the Board
1.	Monsanto India Limited	Chairman	Member - AC Member - SRC Member - NRC
2.	Ingersoll-Rand (India) Limited	Director	Chairman - AC
3.	Accelya Kale Solution Limited	Director	Chairman- AC Chairman - SRC Member - NRC

AC: Audit Committee,

NRC: Nomination and Remuneration Committee,

SRC: Stakeholders' Relationship Committee.

Mr. Bangla Bose Radhakrishna Malipeddi, Non-Executive director

Mr. Bangla Bose joined Monsanto in October, 1995 as Field Production Officer responsible for Hybrid Corn Seed Production based at Karimnagar, Telangana. He assumed role of Seed Production Research Lead (SPR) for India and established SPR processes and organization across Corn, Sunflower and Hybrid Rice crops and lead entire row crop production as Row Crop Production Manager, India. He then moved to Singapore and was

BRIEF PROFILE OF DIRECTORS PROPOSED TO BE APPOINTED/RE-APPOINTED

Mr. Sekhar Natarajan, Chairman

Mr. Sekhar Natarajan had spent almost 30 years in Monsanto, till his retirement in 2010 guiding and building its contributions to Indian agriculture. With his guidance, he has consistently helped the Company evolve as a major contributor to Indian agriculture's growth story. Post his retirement in 2010 he has continued to provide guidelines as Non-Executive Director and Chairman of the Company.

He held several leadership positions across functions – Chief Financial Officer, Business Development Head, Sales and Marketing Head, and Global Corporate Strategy Lead at Monsanto's headquarters in St. Louis, USA. Mr. Sekhar Natarajan is a qualified Chartered Accountant and Cost Accountant. He is a strategic thinker with rich global experience in Business Development and Mergers and Acquisitions (M&A). Currently, he is also the Managing Partner of M/s. S. N. Consultants that provides advice and strategic directions to several local and international companies.

responsible for various roles in Supply Chain including planning, manufacturing and lead supply chain operations for Asia Pacific region. He then, moved to St Louis, USA and lead North America Pre-commercial production organization. Mr. Bose returned to India in October, 2017, and in his current role is handling Supply Chain operations.

A Master in Agronomy, Mr. Bose has extensive and diverse career experience of over 22 years across manufacturing and supply chain operations in multiple global geographies.

Mr. Bose's current Directorship / Committee membership are as follows:

Sr. No.	Name of the Company	Nature of Interest	Chairmanships or memberships of Committee of the Board
1.	Monsanto India Limited	Non-Executive Director	-

GENERAL SHAREHOLDERS INFORMATION

Address for correspondence	:	Monsanto India Limited, Ahura Centre, 5 th Floor, 96, Mahakali Caves Road, Andheri (East), Mumbai - 400 093. Tel: 022-4247 6450/6702 9851 Fax: 022-4247 6452/4247 4707 e-mail: investorcare.india@monsanto.com
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Annual General Meeting and Dividend

Date and Time	:	Tuesday, August 28, 2018 at 11.00 a.m.
Venue	:	Rangaswar Hall, Y. B. Chavan, 4 th Floor, Gen. Jaganath Bhosale Marg, Nariman Point, Near Sachivalay Gymkhana, Mumbai - 400 021.
Last Date for Receipt of Proxy Form	:	Sunday, August 26, 2018 before 11.00 a.m.
Date of Book Closure	:	Wednesday, August 8, 2018 to Friday, August 10, 2018
Dividend Payment Date	:	On or after August 28, 2018

Annual General Meetings (AGM) held during the last three years

Date	Venue	Time	Special Resolution Passed
65 th AGM August 7, 2015	Y.B. Chavan Auditorium, Gen. Jaganath Bhosale Marg, Nariman Point, Near Sachivalay Gymkhana, Mumbai - 400 021.	11.00 a.m.	<ol style="list-style-type: none"> 1. Appointment of Ms. Shilpa Shridhar Divekar as the Managing Director of the Company for the period of 3 years. 2. Approval of ongoing business transactions (material related party transaction) with ultimate holding Company i.e Monsanto Company, USA. 3. Approval of procurement of a specialised machine (material related party transaction) from the ultimate holding Company i.e Monsanto Company, USA.
66 th AGM August 10, 2016	Y.B. Chavan Rangaswar Hall, 4 th Floor, Gen. Jaganath Bhosale Marg, Nariman Point, Near Sachivalay Gymkhana, Mumbai - 400 021.	11.00 a.m.	<ol style="list-style-type: none"> 1. Re-appointment of Mr. H.C. Asher as an Independent Director of the Company for a term of 5 consecutive years. 2. Re-appointment of Mr. Pradeep Poddar as an Independent Director of the Company for a term of 5 consecutive years.
67 th AGM August 10, 2017	Y.B. Chavan Rangaswar Hall, 4 th Floor, Gen. Jaganath Bhosale Marg, Nariman Point, Near Sachivalay Gymkhana, Mumbai - 400 021.	11:00 a.m.	<ol style="list-style-type: none"> 1. Re-appointment of Ms. Shilpa Shridhar Divekar as the Managing Director 2. Approval of related party transactions

Postal Ballots

During the financial year 2017-18, no approval of the members has been sought vide Postal Ballot.

None of the items to be transacted at the ensuing Annual General Meeting is required to be passed by postal ballot.

Financial Calendar

Financial Year	April 1, 2018 to March 31, 2019
Declaration of financial results for the quarter ending June 30, 2018	: By 2 nd week of August, 2018
Declaration of financial results for the quarter ending September 30, 2018	: By 2 nd week of November, 2018
Declaration of financial results for the quarter ending December 31, 2018	: By 2 nd week of February, 2019
Declaration of financial results for the quarter ending March 31, 2019	: Last week of May, 2019
AGM for the year ending March 31, 2019	: In the month of August, 2019

Shares Information

Listing on Stock Exchanges	: 1. BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 023. 2. National Stock Exchange of India Ltd., Exchange Plaza, 5 th Floor, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.
Stock Code: • BSE Limited • National Stock Exchange of India Ltd. • International Securities Identification Number (ISIN)	: 524084 : MONSANTO : INE274B01011
Listing Fees	: Listing fees of both the Stock Exchanges have been paid for the year 2018-19.
Registrar and Share Transfer Agents/Address for Correspondence	: Link Intime India Private Limited C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400 083. Tel: 022-491 86000, 022-491 86270 Fax: 022-491 86060 Email: rnt.helpdesk@linktime.co.in
Compliance Officer	: Ms. Monika Gupta, Company Secretary & Compliance Officer
Dematerialisation of shares and liquidity	: 99.34% of the paid-up capital of the Company has been dematerialised as on March 31, 2018.
Outstanding GDR / ADR / Warrants or any Convertible instruments	: Not Applicable

Shares held in Electronic Form

Shareholders holding shares in electronic form may please note that:

- a) Instructions regarding bank details which they wish to have incorporated in future dividend warrants must be submitted to the Depository Participants (DP). As per the regulations of NSDL and CDSL, the Company is obliged to print bank details on the dividend warrants, as furnished by these depositories to the Company.
- b) Instructions already given by them for shares held in physical form will not be automatically applicable to the dividend paid on shares held in electronic form.
- c) Instructions regarding change of address, nomination and power of attorney should be given directly to the DP.

Shareholding Pattern and Distribution Schedule as on March 31, 2018

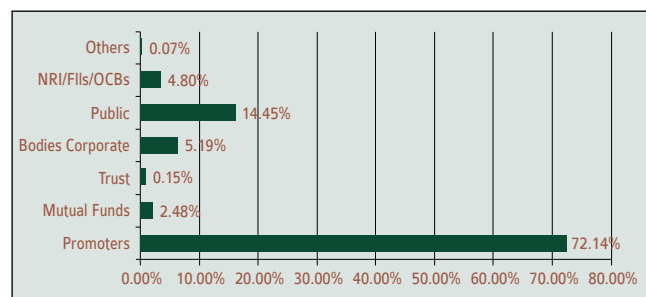
Shareholding Pattern

Category	No. of Shares	%
Promoters	1,24,54,044	72.14
Mutual Funds	4,93,516	2.48
Trust	2,760	0.15
Bodies Corporate	10,93,019	5.19
Public	24,27,622	14.45
NRI/FIIs/OCBs	6,61,355	4.80
Others	1,30,432	0.07
TOTAL	1,72,62,748	100.00

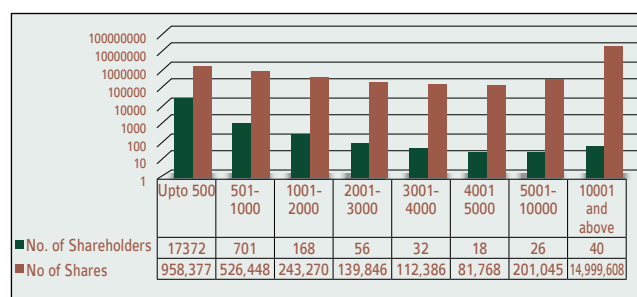
Distribution Schedule

Category	No. of Shareholders	No. of Shares
Upto 500	17372	9,58,377
501 – 1000	701	5,26,448
1001 – 2000	168	2,43,270
2001 – 3000	56	1,39,846
3001 – 4000	32	1,12,386
4001 – 5000	18	81,768
5001 – 10000	26	2,01,045
10001 and above	40	1,49,99,608
TOTAL	18,413	1,72,62,748

Shareholding Pattern



Distribution Schedule



Share Price performance

High-low share prices on BSE and NSE

Month	BSE			NSE		
	High Price (₹)	Low Price (₹)	Traded Qty (in cr.)	High Price (₹)	Low Price (₹)	Traded Qty (in cr.)
Apr-2017	2,618.00	2,400.00	43,370	2,604.00	2,458.75	3,44,995
May-2017	2,950.00	2,517.00	83,109	2,950.00	2,520.00	6,29,280
Jun-2017	2,979.95	2,642.00	31,933	2,980.00	2,641.00	3,02,723
Jul-2017	2,850.00	2,635.00	37,941	2,850.00	2,692.55	1,98,557
Aug-2017	2,745.00	2,425.05	12,158	2,766.00	2,423.60	1,52,303
Sep-2017	2,660.00	2,425.10	17,731	2,658.80	2,155.60	2,37,570
Oct-2017	2,563.85	2,305.00	16,877	2,578.95	2,375.00	1,84,321
Nov-2017	2,550.00	2,435.00	17,441	2,545.00	2,432.00	2,10,456
Dec-2017	2,580.00	2,441.55	11,586	2,579.00	2,436.05	1,40,658
Jan-2018	2,686.20	2,465.95	27,574	2,710.00	2,460.05	2,14,132
Feb-2018	2,697.40	2,401.00	21,173	2,697.00	2,405.00	2,67,419
Mar-2018	2,769.90	2,502.95	23,528	2,780.00	2,502.95	2,89,262

PLANT LOCATIONS

Herbicides:	Survey No. 1, 4 & 5, Madhuban Industrial Estate, Madhuban Dam Road, Rakholi, Silvassa - 396 240. Union Territory of Dadra & Nagar Haveli.
Seeds:	<ul style="list-style-type: none"> Survey No. 303, 303/2, 304, 309, Srivara Village, Moka Road, Bellary - 583 103, Karnataka. Survey No. 677-679, Village: Lalgadi Malakpet, Shamirpet Mandal, District: Ranga Reddy - 500 078, Andhra Pradesh. Corn Breeding Station, Village- Batheda Ki Sarai, Post - Daroli, Tehsil - Vallabh Nagar, Dist - Udaipur - 313 001, Rajasthan. Mega Breeding Station, Kallinayakanahalli Village, Thondebavi Hobli, Gowribidnur Taluk, Chikaballapura District, Karnataka - 561 213.

Other information to the shareholders

Disclosures with respect to demat suspense account unclaimed suspense account

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	None
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	None
Number of shareholders to whom shares were transferred from the suspense account during the year	None
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	None

Green Initiative

Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with Link Intime India Private Limited, by sending a letter, duly signed by the first/sole holder quoting details of Folio No.

Securities and Exchange Board of India (SEBI) vide its circular dated June 08, 2018 has amended the provisions of SEBI LODR, pursuant to which the transfer of shares shall be possible only when such shares are held in dematerialised form. The Circular shall be effective within 180 days from the date of publication on the official gazette i.e. December 06, 2018. In view of the said mandate, Members holding shares in physical form are requested to get their shares dematerialized at the earliest.

Depository Services

Shareholders may write to the respective Depository or to Link Intime India Private Limited for guidance on depository services.

Address for correspondence with Depositories are as follows: -

1. National Securities Depository Limited - Trade World, A Wing, 4th & 5th Floors, Kamala Mills Compound, Lower Parel, Mumbai - 400 013. Telephone: (022) 2499 4200, Facsimile: (022) 2497 6351, E-mail: info@nsdl.co.in, Website: www.nsdl.co.in
2. Central Depository Services (India) Limited – Phiroze Jeejeebhoy Towers, 17th Floor, Dalal Street, Mumbai - 400 001. Telephone: Toll free: 1800-200-5533, E-mail: helpdesk@cdslindia.com, Website: www.cdslindia.com

Management Discussion & Analysis

An overview of the global economy

Despite 2017 being a tumultuous year marked by natural disasters, geopolitical tensions and deep political divisions in many countries, on the economic front, it ended on a high note with the GDP continuing to accelerate over much of the world in what is being termed by the International Monetary Fund (IMF) as the “broadest cyclical upswing since the start of the decade”.

Global growth strengthened to 3.8 percent in 2017 which is slightly higher as compared to 2016, but has been the strongest since the year 2011. This notable rebound has been driven by growth in global trade, investment recovery in advanced economies, a continued strong growth in emerging Asia and a notable upswing in emerging Europe. An additional factor has also been attributed to some of the larger emerging market economies such as Argentina, Brazil and Russia exiting their recessions.

As per the IMF, global growth is expected to pick up to 3.9 percent in both 2018 and 2019, primarily aided by a sustained momentum, favourable market sentiments and accommodative financial conditions. However, to achieve this upward growth of 3.9 percent, it is essential to achieve the twin goals of eliminating extreme poverty and boosting shared prosperity. The global food system plays a pivotal role towards the realization of these two goals. Poverty eradication can only be achieved by raising the incomes of the rural poor, which account for 78% of poor people worldwide while sustainable global agriculture provides the answer to meet the challenge of food security.

Indian economy

Despite suffering from global tailwinds in the first half of the year, 2017 has seen some of the key structural initiatives across macro-economic parameters that would fuel sustainable growth in the future. Currently, the Indian economy seems to be on the path to recovery, with key indicators like Industrial Production, Sales, Exports and the bourses showing consistent uptick.

As we progress through 2018, the key challenges facing the Indian economy is how does it maintain its recovery phase in light of increasing inflationary pressures, coupled with higher fiscal deficit as well as an increasing debt burden. The key to this challenge lies in the revival of consumer demand and increasing private investments. Some of the recent policy measures like the Goods and Services Tax (GST), the Insolvency and Bankruptcy Code (IBC), the Jan Dhan Yojana and Aadhar have been received well. These legislations coupled with progressive regulations introduced in the past continue to strengthen the country's fundamentals.

Normal rainfall in most parts of the country has boosted the performance of agricultural and allied sectors. This is expected to sustain rural demand and further economic growth.

The Central Statistics Organization (CSO) and the International Monetary Fund (IMF) have stated that India has emerged as the fastest growing major economy globally and is expected to be one of the top three economic powers in the next decade. The nation's GDP is estimated to have increased 6.6 percent in 2017-18 and is expected to grow 7.3 percent in 2018-19.

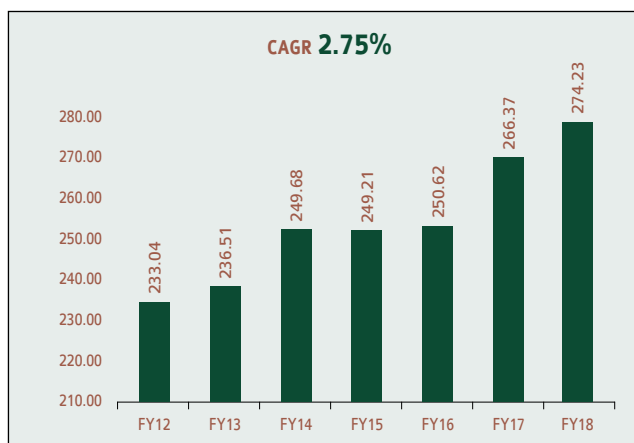
The Union Government's reform agenda has been much appreciated globally. The World Bank has lauded these efforts and this has been aptly reflected in the country's sovereign credit rating being upgraded by Moody's Investors Service for the first time since 2004. This is testimony to the confidence global players have in the Indian economy.

Overview of Indian agricultural sector

India has the 10th largest arable land resources in the world and the country possesses ~ 45 of the 60 soil types across the globe. The country is the largest producer of spices, pulses, milk, tea, while it ranks second in the production of wheat, rice, fruits and vegetables.

India's agriculture sector is considered to be the backbone of the nation's economy. Providing livelihood to over 58 percent of households in the rural areas, the agriculture sector, along with fisheries and forestry, is also one of the largest contributors to the Gross Domestic Product (GDP).

Gross Value Added by Agriculture and Allied sectors (US\$ billion) at Constant 2011-12 prices



As per the second estimates of CSO, the share of agriculture and allied sectors including agriculture, livestock, forestry and fishery is estimated to be 20.4 percent of the Gross Value Added (GVA). While the GVA of agriculture and allied sectors has grown by 2.75 percent between FY 12 – 18, in FY 18 it is estimated to have grown by 3 percent.

There are two major agricultural seasons in India:

Cropping Season	Period of Year	Major Crops Grown
Kharif season	April - September (Summer)	Rice (paddy), Maize, Sorghum, Pearl Millet/ Bajra, Finger Millet/ Ragi (cereals), Arhar (pulses), Soyabean, Groundnut (oilseeds) and Cotton
Rabi season	October-March (Winter)	Wheat, Maize, Barley, Oats (cereals), Chickpea/ gram (pulses), linseed, Mustard (oilseeds)

Agricultural growth in India is a key to the country's economic progress and therefore farmers' success becomes a major factor to the country's development. Hence, it is all the more important to provide the farmer the right policy framework and access to technologies thereby enabling increased productivity and growth.

With the country's population growing and the amount of arable land being limited, it is important that we provide our farmers with all the tools to grow more and feed the nation. The Government's clear intent to increase agricultural productivity and help the farmer get reasonable prices for agricultural production are a welcome move. The focus on rural welfare and the creation of rural infrastructure – both social and agricultural too is encouraging. Financial support to enhance irrigation, especially micro-irrigation schemes and soil health for higher agriculture productivity, will go a long way in giving farmers access to key facilities that will help them enhance productivity.

With India's rising population and increasing demand, agriculture will need to witness a revolution and this will only be possible with support from the government. By creating the necessary framework, the Government of India will not only help our farmers improve their socio-economic conditions, they will also enable Indian agriculture prosper eventually resulting in an inclusive development.

Production

The Ministry of Agriculture (MoA) forecasts India's food grain production to grow to a record level in the crop year ending June 2018 aided by a normal monsoon and wider planting in the Rabi season. As per the second advance estimates by the Dept. of Agriculture, food grain output is expected to increase by 0.9 percent to reach 277.49 M tonnes, exceeding the previous record of 275.11 M tonnes achieved in 2016-17.

Estimated production of major crops (In Million tonnes)

Crop	2017-18 (2 nd Advance Estimates)	2016-17 (Final)
Rice	111.01	109.70
Wheat	97.11	98.51
Coarse Cereals	45.42	43.77
Maize	27.14	25.90
Pulses	23.95	23.13
Oilseeds	29.88	31.28
Sugarcane	353.23	306.07
Cotton *	33.92	32.58

* Million bales of 170 kg each

Source: Ministry of Agriculture

While increase in agricultural yields due to a near normal monsoon is a welcome relief for farmers and for the nation's food security, the need of the hour is to make the agriculture sector less vulnerable to vagaries of the weather. Declining yields due to reduced or no rains reduce incomes which in turn has an impact on overall consumption thus slowing down economic growth.

With growing consumer demand, limited natural resources and a changing climate, farmers need to increase food, fiber and energy production while protecting the environment. Meeting the challenges facing the nation, agriculture and farmers will take innovative products, practices, and partnerships.

Post - Harvest

The government is focused on providing the country's farmers with the right policies and infrastructure that improves the lives of farmers.

Today, one of the bigger challenges facing India's farmers is the lack of access to credit. This diminishes the capacity of farmers to invest in quality agricultural inputs and often adds to the

financial strain on farmers. Providing farmers adequate support by way of quality credit will give them more financial resources and also increase their confidence to take risks.

One of the big initiatives taken by the government is the creation of a National Agriculture Market. This we believe will help resolve demand-supply gaps, and provide for better farm-consumer linkages.

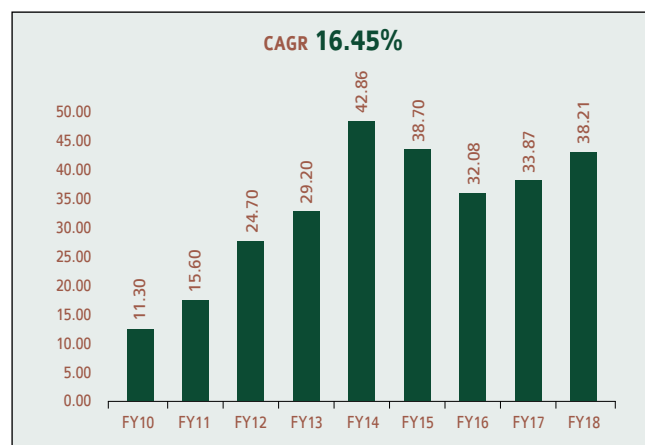
Exports

India continues to feature in the list of 15 leading exporters of agriculture products globally. The total agriculture exports from India grew at a Compounded Annual Growth Rate (CAGR) of 16.45 percent from 2010 to 2018 to reach USD 32.08 billion in FY16. In line with its draft agriculture policy, the Government of India continues to work towards achieving its export target of USD 60 B by 2022.

During this period, exports of cereals accounted for 43.6 percent of the total exports, followed by livestock products (25 per cent), other processed foods (15.94 per cent), fresh fruits and vegetables (8.20 per cent), processed fruits and vegetables (6.27 per cent) and floriculture and seeds (0.99 per cent). Indian agricultural and processed foods are exported to more than 100 countries/regions, chief among them are the Middle East, Southeast Asia, SAARC countries, the EU and the US.

In 2017, Indian exports reset quite a few benchmarks. In CY 2017, India exported 240.68 M kg tea – a 36 year high while Indian exports of Basmati rice grew to USD 6.19 M in FY18 as compared to USD 3.25 M in the corresponding period.

Agricultural exports from India (US\$ billion)



Foreign Investments

Data sourced from the Department of Industrial Policy and Promotion (DIPP) state that the Indian agricultural services and agricultural machinery sectors have cumulatively attracted Foreign Direct Investment (FDI) equity inflow of about USD 2.02 B and USD 466.31 M, respectively, during the period April 2000 to December 2017. In the same period, the food processing sector attracted FDI of USD 8.37B.

Season-wise Review of Agriculture in 2017-18

Kharif Season 2017

As per first advance estimates, the total coverage area under Kharif food grains reduced to 703.53 lakh hectares in 2017-18 from 724.19 lakh hectares in 2016-17 primarily due to lower rainfall. Monsoons were 5 percent lower than LPA in 2017 as compared to 3 percent below LPA in 2016. The second advance estimates read better with the Kharif food grains production estimated to be at 138.46 MT in 2017-18, surpassing the last year record production of 138.33 MT.

The Kharif food grain production has witnessed sustained growth in 2017-18, due to major contributing crops like rice and cereals. In the Kharif season, rice reached a record production of 111.01 MT in 2017-18 surpassing its previous best of 109.7 MT 2016-17. Similarly, cereal production in the Kharif season reached 129.63 MT in 2017-18 as compared to 128.74 MT in 2016-17. Maize production during the Kharif season was the highest in the country with numbers touching 19.51 MT in 2017-18 as compared to 18.92 MT in 2016-17.

Kharif Crop Production

(In Million tonnes)

Crop	2017-18 (2 nd advance estimates)	2016-17 (Final)
Rice	96.48	96.30
Maize	19.51	18.92
Jowar	2.01	1.96
Coarse Cereals	33.15	32.44
Pulses	8.83	9.58
Sugarcane	353.26	306.07

Source: Ministry of Agriculture

Rabi Season 2017

Good four-month monsoons ending in September 2017 resulted in sufficient water in reservoirs and in the ground water levels, which in turn improved the prospects of sowing Rabi or winter crops. The main crop during the Rabi season is wheat, whose production stood at 97.11 MT in 2017-18.

Overall, Rabi food grain production grew by 1.64 percent to 139.02 MT as compared to 136.78 MT in 2016-17.

Rabi Crop Production

(In Million tonnes)

Crop	2017-18 (2 nd advance estimates)	2016-17 (Final)
Wheat	97.11	98.51
Maize	7.63	6.98
Pulses	15.11	13.55

Source: Ministry of Agriculture

Challenges in the Indian agricultural sector addressed by MIL

Although India is a global agricultural powerhouse, the country's productivity per unit of land and yield are relatively poor as compared to other countries. In the case of maize crops, the difference in yields between India and world is as high as 130 percent.

Maize crop in India is in general grown in the Kharif (June to October) season which coincides with rainy season. It is susceptible to both less and access water and results in lower production in the country.

Cultivation of maize in the Rabi (winter) season started in the mid 1960s in pockets of Bihar and South India. Over the last five decades, it has been seen that the yields obtained during the Rabi season have been invariably higher than the Kharif season due to long duration of growth and least infestation of pests and diseases.

In recent years, significant changes have occurred in maize production and utilization due to increasing commercial orientation of this crop and rising demand for diversified end users, especially for feed and industrial uses. This increase has been largely associated with significant genetic enhancement from the area of open pollinated varieties, composites breeding to double and three way hybrids and development in single cross hybrids.

However, with dramatic increase of maize demand in developing world, including India the current trend appears unable to keep pace. The major reasons for this yield gap are:

- Fragmentation of land
- Poor technical knowledge
- Poor economic conditions
- Low availability of quality seeds / organic manure / fertilizers
- Declining soil fertility and water table.

Across the globe, hybrid seeds are increasingly used to improve yield and productivity as they are known to have better resistance than traditional seeds and thereby having better yields. The government continues to promote use of hybrid seeds, as has been evident from various campaigns and subsidies provided.

Through its constant efforts and investments in technology and Research & Development (R&D), Monsanto India Limited (MIL) has been providing improved maize seeds which cater to the requirements of Indian farmers thereby resulting in enhanced crop yields.

Crop Losses

Weeds are a perennial annoyance to farmers as they steal nutrients from crops thereby causing huge losses to productivity. It is therefore imperative for farmers that weeds are adequately managed in the fields.

The vast majority of farmers in India need to employ labour to clear their fields of weeds. It is a common misconception that in recent years this labour is abundant and cheap. Farm labour accounts for about 50 per cent of the total input cost of cultivation. Undertaking weeding at the right time is hence essential to optimize crop productivity.

Herbicides offer options of better control of weeds at an affordable cost with reduced requirement of labour. The use of herbicides in India although low from a global context has seen a steady increase over the years.

Developed after extensive research, MIL's high quality glyphosate has proven its effectiveness to control unwanted weeds in farms thus enhancing yields and bringing greater economic prosperity to the country's farmers.

Illiteracy and Skilled Labour: A significant portion of India's rural population continues to remain illiterate. The low literacy rate coupled with poor economic conditions have resulted in non-adoption of improved production practices.

MIL through its farmer outreach programmes educates farmers with relevant crop management advisories where farmers are provided information about soil and weather conditions, prices, etc.

Other Agricultural inputs

Agriculture is an important sector to fuel economic growth and it needs to be made more attractive. With India's rising population and increasing demand, agriculture will need to witness a revolution and this will only be possible with support from the government. By creating the necessary framework, the Government of India will not only help our farmers improve their socio-economic conditions, they will also enable Indian agriculture prosper eventually resulting in an inclusive development.

India's population is growing and the amount of land we have is limited. With limited natural resources, clearly, India needs to produce more sustainably.

Farmers continue to yearn for technologies. Wider choices and increased innovation benefit farmers the most. In any farming system, farmers will need nutrients for plant growth and solutions to control pest attacks, manage weeds, manage crops in drought-like or flood conditions. Farmers will choose those that create value on their farm, and in their lives.

Rebooting our agricultural policy will surely help create a favourable ecosystem for a secure future for Indian agriculture.

Operational Review

DEKALB® hybrid maize seeds

DEKALB® is Monsanto's globally renowned brand of high yielding hybrid maize seeds. It is known for its rich and diverse maize germplasm pool and breeding excellence and the brand enjoys the supreme trust and confidence of the farming community across the country. DEKALB® hybrids enable farmers to achieve higher productivity and better quality of maize crops while using less natural resources and agricultural inputs.

During the year, the Company continued to develop and offer innovative maize hybrids that adapt effectively to different soil and weather conditions and meet the needs of farmers. Higher yields along with improved quality from DEKALB® hybrids have enhanced farmer incomes while addressing the issue of environmental sustainability.

Despite a challenging market environment, the Company's DEKALB® portfolio achieved impressive performance across the 2017-18 crop season. While Kharif and Rabi season saw steady sales growth, the Spring season performance was outstanding. The Company grew its Spring season market share by 12% even when overall market demand for maize seeds during the season declined by 25%. The Company's creditable performance for the year can be attributed to the following factors:

- Developing new hybrids that meet evolving requirements.
- Capitalising on the success of hybrids launched in the previous years
- Enhancing portfolio transition to hybrids in the launch and growth phase of the product cycle
- Making available quality hybrids at various price points

Apart from providing hybrid seeds, the Company also focuses on developing relationships and connecting with farmers through its Dr. DEKALB programme. Dr. DEKALB offers relevant information to farmers across the entire agricultural cycle – from the time

of buying seeds, pre-sowing, crop management and harvesting. Farmers can simply call the designated number and once they are registered on this mobile platform, agronomic advisory are available to them 365 days a year.

The Company launched an umbrella brand campaign "Seed Your Success" across all crop seasons. This campaign struck an emotional chord with our customers and helped enhance DEKALB®'s brand equity.

The DEKALB® Margdarshak Programme is a strategic initiative that aims to guide and train farmers on the right farm products and practices and leverages the leadership trait of the most progressive farmers using DEKALB® hybrids into Monsanto Margdarshaks. These farmers who serve as brand ambassadors for the DEKALB® brand are provided regular agronomic trainings, weather and market information, access to agriculture innovation and knowledge of DEKALB® hybrids.

The Company continues to invest significantly in Research & Development. In the last couple of years, Monsanto's corn breeding team has transformed the way breeding delivers the products and pipeline. The constant effort is to develop products with better adaptation to local environment with higher yields, disease resistance, tolerance to other biotic and abiotic stresses and better quality.

Roundup®

Roundup® is an environmentally sustainable glyphosate herbicide that provides efficient post-emergent weed control. It offers powerful and consistent weed control resulting in significant cost and resources (labour, time, fertilizer and water) savings. It is primarily used in agriculture and places like roadsides, public spaces, alongside railway tracks and garden among others. It has shown proven effectiveness over 300 variants of weeds across 125+ countries.

In FY 2017-18, the Company's Roundup® business continued to maintain its leadership position despite a tough external environment. Irregular rainfall pattern during the year and prolonged drought conditions in specific states impacted the demand for weed management solutions. Adding to the challenge were low-cost herbicides and decline in glyphosate prices from China.

However, Roundup's strong brand equity and robust promotional activities enabled the Company to meet these challenges effectively.

Financial review

The net sales of the Company registered a growth of 4% from ₹ 640.91 crores in 2016-17 to ₹ 667.44 crores in 2017-18.

In the seeds business, the total corn sales increased 14 percent from ₹ 421.12 crores in 2016-17 to ₹ 481.78 crores in 2017-18.

Roundup® sales decreased 16 percent from ₹ 219.79 crores in 2016 -17 to ₹ 185.66 crores in 2017-18.

The operating expenses (including depreciation) for the year was higher than the budgeted estimate. In 2017-18, the operating expenses increased by 6 percent from ₹ 208.03 crores in 2016-17 to ₹ 221.31 crores in 2017-18 owing to increase in variable cost driven by higher sales. Profit after Tax increased by 9 percent from ₹ 151.44 crores in 2016-17 to ₹ 164.56 crores in 2017-18.

Outlook and opportunities

Indian economy is projected to grow at 7.4 percent in 2018 and at 7.8 percent in 2019 mainly due to strong consumption as well as the fading transitory effects of demonetization and implementation of GST.

In the medium term, growth is expected to gradually rise with continued implementation of structural reforms that raise productivity and incentivize private investment. Favourable indicators such as moderate levels of inflation, anticipated growth of the industrial sector, and the expectation of greater stability in GST could lead to accelerated pace of growth. The expectations of the global community from India's economy to deliver on its potential continued to remain high as the country retained the tag of the "Fastest Growing Economy" in the world.

The government's impetus on structural reforms like "Make in India", investments in infrastructure & Smart Cities, favourable demographics and lower inflation contributed to this growth. Another factor that is expected to boost growth is the rise in Foreign Direct Investment (FDI) which is primarily due to ongoing improvements in the domestic business conditions and regulatory amendments that encourage higher foreign investor participation.

In April 2018, the India Meteorological Department (IMD) predicted normal monsoons and a low probability of a drought in 2018. This is the third consecutive year when the country's national weather forecaster has predicted normal monsoons. Normal rainfall boosts farm production, resulting in increase in rural demand and support to the overall economy.

In addition to the macro economic factors, the agriculture sector is bound to grow due to following reasons:

- In March 2018, the Government of India extended the urea subsidy to farmers till 2020 with the primary aim of ensuring supply of urea at statutory controlled prices. Urea

subsidy for 2018-19 is estimated at ₹ 45,000 crore (USD 6.95 billion).

- As of March 2018, the Government is working on a plan to provide air cargo support to promote agriculture exports from India.
- The implementation of Pradhan Mantri Fasal Bima Yojana (PMFBY) will be made faster and the government is aiming to increase the coverage under the scheme to 50 percent of gross cropped area in 2018-19.
- The Government of India plans to provide ₹ 2,000 crore (USD 306.29 million) for computerization of Primary Agricultural Credit Society (PACS) to ensure cooperatives are benefitted through digital technology.
- Around 100 million Soil Health Cards (SHCs) have been distributed in the country during 2015-17 and a soil health mobile app has been launched to help Indian farmers.
- With an aim to boost innovation and entrepreneurship in agriculture, the Government of India is introducing a new AGRI-UDAAN programme to mentor start-ups and enable them connect with potential investors.
- The Government of India has launched the Pradhan Mantri Krishi Sinchai Yojana (PMKSY) with an investment of ₹ 50,000 crore (USD 7.7 billion) aimed at development of irrigation sources and providing a permanent solution from drought.
- The Government of India plans to triple the capacity of the food processing sector in India from the current 10 percent of agricultural produce and has also committed ₹ 6,000 crore (USD 936.38 billion) as investments for mega food parks in the country, as a part of the Scheme for Agro-Marine Processing and Development of Agro-Processing Clusters (SAMPADA).
- The Government of India has allowed 100 percent FDI in marketing of food products and in food product e-commerce under the automatic route.
- A new platform for selling agricultural produce named e-RaKam has been launched by the Government of India and will operate as a joint initiative of Metal Scrap Trade Corporation Limited and Central Railside Warehouse Company Limited (CRWC).

Competitive Advantage

India has an advantage due to its favourable demographics, varied climate, large agriculture and livestock base, long coast line and inland water resources. In addition, the country has the benefit of low production cost as compared to other Asian and developed countries.

Rising Incomes: India is witnessing brisk pace of growth in its per-capita income. In the period of 2015-2019, the country's per capita income is expected to expand at a CAGR of 8.09%. This growth is resulting in higher consumption, leading to further impetus for agriculture and allied products.

Improving storage facilities: Agriculture storage facilities were a major bottleneck in the growth of the sector. Due to continued focus of government and private participation in the sector, agriculture storage capacity in India has grown at a CAGR of 4% between 2014-17 to reach 131.8 million metric tonnes.

Increase in usage of hybrid seeds and other inputs: The government has a greater thrust on promoting usage of hybrid seeds in Indian agriculture sector. To encourage private sector investment in the sector, government provided 25% of the capital cost subject to a maximum limit of USD 50,000 per unit.

Contract Farming: To achieve the objective of reducing the gap between corporates and primary producers, contract farming mechanism plays an important role. In an effort to protect the farmers against price fluctuations, Niti Aayog has devised a law on contract farming. The law today plays a pivotal role in the sector's growth, as it would induce competition and fair market prices of horticulture produce to farmers through advance agreements.

OPPORTUNITIES SPECIFIC TO MAIZE

Widespread cultivation: In India, maize is the third most grown cereal crop. 15 million farmers are engaged in maize cultivation and it generates employment for more than 650 million person days across the crop's ecosystem.

Diverse applications: Maize is used as food, poultry and livestock feed and also used commercially in the production of starch and ethanol. It is a source for more than 3,500 products including specialized maize like QPM (Quality Protein Maize).

The feed industry is growing at a CAGR of 6 – 7 percent globally and in India at CAGR of 9 percent. Growing usage of maize in feed and industrial purposes, particularly poultry feed and starch, has fueled the demand for maize.

With a growing population, India would require approximately 45 Million Metric Tonnes of maize by the year 2022.

Cultivation friendly: Maize can be grown in different seasons and requires moderate climate. It consumes less water as compared to other crops such as rice and wheat and it has a higher yield per hectare.

Monsanto India Limited remains committed to creating value for our farmer customers through constant innovation and passionate execution.

RISKS, CONCERNS AND THREATS

Risk and opportunities is an inherent feature of any business. MIL's dedicated risk management team has developed a set of systems and processes to create awareness of potential risks and consequently limit and manage them, while safeguarding business opportunities and strengthening profitability. It believes that risks that are well managed can create opportunities, whereas risks that are not managed or incorrectly managed can disrupt operations and impact growth prospects. This section highlights the principal risks and uncertainties that affect the Company, together with the key mitigating activities in place to manage those risks.

Weather risks: The agriculture business is vulnerable to weather conditions. Droughts, natural calamities or excess rainfall can have negative impact on crop production which in turn can impact the demand for MIL's products. In India, this risk is compounded with only 45 percent of the net sown areas having access to irrigation.

While this risk can never be eliminated, its impact can be minimized through pro-active and prompt responses.

MIL has invested substantial resources in R&D for developing a wide range of high-yielding hybrid portfolio for different seasons and conditions. This ensures that its products are in demand throughout the year. Also, through its advisory services, farmers obtain helpful insights on better and higher crop cultivation. Toll-free number and customized mobile messages are some of the other services extended by the Company to the farming community to enable them to tackle the vagaries of nature effectively.

Macroeconomic risks: Apart from being dependent on natural factors, agriculture is also controlled by macro-economic factors such as global demand and supply, credit policies, commodity prices, interest rates, inflation, wholesale prices etc. These in turn impact the demand and supply for agricultural produce and products.

With over four decades of industry leading experience and trusted relationships with the farming community, your Company is confident of meeting macro-economic challenges effectively. Moreover, the outlook of increased maize production in the coming years to meet the rising requirements from feed industry and industrial applications mitigates the risk of lower demand for your Company products considerably.

Production risk: Production risks are caused by adverse weather, pests, disease, higher raw material prices, human error, regulatory changes, market dynamics and misuse of new technologies. Sale of seeds and agrochemicals, both of which are your Company's products, are directly impacted by production risks.

Proactive measures by MIL, such as exploring new production locations, mechanized operations and improvement of seed process have helped in countering these risks to a considerable extent. In addition, through constant engagement with farmers, the Company educates them on better agronomic practices for harnessing higher yields.

Competition risk: Changes in the competitive landscape, availability of better quality seeds and increase in supply of product options at lower costs may result in loss of market share for the Company.

In India, MIL has set up three state-of-the-art breeding stations to conduct research activities and develop best quality seeds that are resistant to the challenges of adverse weather, difficult soil conditions and crop diseases. Because of its focused efforts, in the last five years the Company could bring to the market numerous successful hybrids.

This commitment to quality inputs at competitive prices has enabled it to manage risks effectively. In addition, over the years, the Company has deepened its connection with farmers by offering them complimentary valuable advice on enhancing productivity and profitability. This has gone a long way in strengthening brand loyalty and thwarting the risk of losing out to competition. Further, the favourable maize landscape in the coming years should protect your Company's business.

Institutional risk: Changes in laws, regulations, policies and other governmental actions relating to agriculture, such as price support, food quality regulations, subsidies, could affect the MIL's operations. With the Company's key business related to manufacture and marketing of hybrid seeds, any negative government policy and decision in this area is bound to impact the Company's performance.

Market data indicates that the hybrid seed market is well poised for growth in the coming years. Moreover, recognizing the imperative to increase agricultural productivity as cultivable land is limited vis-à-vis a growing population, the government is encouraging the use of hybrid seeds in crop cultivation and also providing special incentives to private companies for its research and development. Also, in the face of global climate change, hybrid seeds are emerging as the ideal solution to enhance productivity as they are considered the best quality seeds compatible with local environment.

Human and personal risk: Agriculture business can take a physical and emotional toll on the well-being of employees and farmers as they have to work outdoors under extreme weather conditions. Farmers often travel long distances on tough rural terrain to sell their produce, making them vulnerable to road accidents. Employees too have to make such difficult journeys to educate farmers and spread awareness on Company products.

To mitigate this risk, MIL equips the employees with modern amenities and better information to protect them from such risks. The farming community is extended access to healthcare and education facilities so as to improve their quality of life. Moreover, by embedding international safety practices in its operations, the Company ensures that the employees and farmers can deal with such risks effectively.

Realization risk: The basic raw material glyphosate used in the manufacture of herbicide is imported from China. Over the past few years, the import price of glyphosate has declined considerably. At the same time, the industry has attracted many new entrants who are importing low cost glyphosate and selling the final product of herbicide at low prices in the domestic markets. This stiff competition is exerting a downward pressure on the margins of the Company for its Roundup® brand.

To offset this risk, MIL undertakes significant branding and marketing activities for Roundup® so as to ensure that the brand enjoys a premium positioning in the industry. This enables it to avoid the commodity trap and command a price and competitive advantage.

Foreign currency risk: The Company is exposed to foreign currency risk as the key raw material glyphosate used in the manufacture of the Roundup® is imported. Sharp depreciation in the Indian rupee against major currencies can impact margins.

This risk has been negated to a considerable extent as in recent times with strong economic fundamentals and overall optimism in the growth story of India; the rupee has been performing well and the exchange rate well-maintained.

ADEQUACY OF INTERNAL CONTROL SYSTEMS: MIL follows best in the industry Internal Quality Control Systems which are governed by detailed SOP's covering all business aspects and ensuring that every single transaction is duly authorized, recorded and reported. The Company strictly adheres to all rules, policy, statutes and laws ensuring that all statutory compliances are thoroughly followed. The Company's Audit Committee reviews and takes suitable actions for any deviation, observation or recommendation suggested by the Internal Auditor, who is an independent auditor mandated to conduct internal audit. The

Company also strictly adheres to environment protection laws. The employees of the Company rigorously follow the Code of Conduct devised for conducting the business of the Company.

HUMAN RESOURCES: The Company is driven by the belief that people are the most valuable asset and the driver of present and future growth. With the Company's products being used in the agricultural sector, the employees need special skills to engage with farming communities located in the rural areas. These skills need to be upgraded on a regular basis to keep pace with evolving technology and, simultaneously, the employees also need to demonstrate commercial orientation.

The HR Department ensures that the employees are given the best-in-class training to attain the business objectives. The Company's culture is reflected in its larger purpose, which is to improve the lives of all the people connected with it – employees, farmers and the local communities. Aligned to this philosophy of empowering and enriching lives, it puts strong emphasis on personal skill development of its employees and the farmers.

CAUTIONARY STATEMENT

This report contains statements that may be "forward looking" including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Company's future business developments and economic performance. While these "forward-looking" statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macroeconomic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. The Company undertakes no obligation to publicly revise any "forward-looking" statements to reflect future/ likely events or circumstances.

Business Responsibility Report FY 2017-18

Section A: General Information about the Company

Sr. No	Information	Response
1	Corporate Identity Number (CIN) of the Company	L74999MH1949PLC007912
2	Name of the company	MONSANTO INDIA LIMITED
3	Registered address	Ahura Centre, 5 th Floor, 96, Mahakali Caves Rd, Andheri (E), Mumbai MH 400093
4	Website	www.monsantoindia.com
5	Email id	investorcare.india@monsanto.com
6	Financial Year reported	2017-18
7	Sector(s) that the Company is engaged in (industrial activity code-wise)	Pesticides/Herbicides-20211; Hybrid Seeds-01119
8	List three key products/services that the Company manufactures/provides (as in balance sheet)	Agriculture Chemicals, Seeds
9	Total number of locations where business activity is undertaken by the Company	5
a	Number of International Locations (Provide details of major 5)	0
		<p>Herbicides: Sy. No. 1, 4 & 5, Madhuban Industrial Estate, Madhuban Dam Road, Rakholi, Silvassa - 396 240.</p> <p>Union Territory of Dadra & Nagar Haveli.</p> <p>Seeds • Sy. No. 303, 303/2, 304, 309, Srivara Village, Moka Road, Bellary - 583 103, Karnataka.</p> <ul style="list-style-type: none"> Survey No. 677-679, Village: Lalgadi Malakpet, Shamirpet Mandal, District: Ranga Reddy - 500 078, Andhra Pradesh. Corn Breeding Station, Village- Batheda Ki Sarai, Post - Daroli, Tehsil - Vallabh Nagar, Dist - Udaipur - 313 001, Rajasthan. Mega Breeding Station, Kallinayakanahalli, Thondebavi Hobli, Gowribidnur Taluk, Chikkaballapura District, Karnataka - 561 213.
b	Number of National Locations	
10	Markets served by the Company - Local/State/National/International	National & International

Section B: Financial Details of the Company

Sr. No	Information	Response
1	Paid up Capital (INR)	17.26 crore
2	Total Turnover (INR)	667.44 crore
3	Total profit after taxes (INR)	164.56 crore
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	2.61 crore
5	List of activities in which expenditure in point 4 above has been incurred:	Please refer responses under Principle 8

Section C: Other Details

Sr. No	Information	Response
1	Does the Company have any Subsidiary Company/ Companies?	No
2	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	N.A.
3	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	No

Section D: BR Information

Sr. No	Information	Response
1	Details of the Director/Directors responsible for implementation of the BR policy/policies:	
a	Directors' Identification Number	01031445
b	Name	Mr. Sekhar Natarajan
c	Designation	Chairman
2	Details of BR Head:	
a	Directors' Identification Number	06619353
b	Name	Ms. Shilpa Shridhar Divekar
c	Designation	Managing Director
d	Telephone number	022-42476450
e	E-mail id	shilpa.divekar.nirula@monsanto.com

Principle-wise (as per NVGs) BR Policy/policies (Reply in Y/N)

Sr. No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1.	Do you have a policy/policies for:	Yes								
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Yes								
3.	Does the policy conform to any national /international standards? If yes, specify? (50 words)	Majority of the Company policies are aligned with Monsanto Global policies which incorporate global best practices. The Company is an ISO 9001 certified company and the manufacturing locations are ISO 14001 and OHSAS 18001 certified								
4.	Has the policy being approved by the Board? Is yes, has it been signed by MD/owner/CEO/appropriate Board Director?	Yes, Monsanto Global Policies & Monsanto India Limited (MIL) Policies are approved by their respective Boards. Yes, all the policies as approved by the Board are signed by the appropriate Board Director.								
5.	Does the company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy?	Yes								
6.	Indicate the link for the policy to be viewed online?	Policies can be viewed on www.monsanto.com , www.monsantoindia.com *								

Sr. No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?					Yes				
8.	Does the company have in-house structure to implement the policy/policies.					Yes				
9.	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Yes, the Business Conduct Office provides the redressal mechanism for all kinds of grievances.								
10.	Has the company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	Y	Y	N ¹	Y	Y	Y	Y	Y	Y

*ESH Policy and POSH Policy are displayed at our premises and on our intranet, but aren't available on the website.

1 Policy Against Sexual Harassment at Workplace

Governance related to BR

Sr. No	Information	Response
1	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year	The Board of Directors of the Company assesses various initiatives forming part of the BR performance of the Company at least once a year.
2	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	The requirement to publish an annual BRR became applicable to the Company for the first time in FY 2016-2017. This report serves as the second BRR for MIL.

Section E: Principle-wise performance

Note: Relevant policies of the Company have been indicated under each Principle below. "I" refers to Monsanto India policies, while "G" refers to Monsanto Global policies, which are also applicable to MIL.

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

Policies: Monsanto Code of Business Conduct (G), Insider Trading Policy (I), Monsanto Speak- Up Protocol for India (I)

- Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?

The policy covers all employees of the Company and extends to all other third parties dealing with the Company.

- How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily

resolved by the management? If so, provide details thereof, in about 50 words or so.

No material stakeholder complaint was received by the Company during the past financial year.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

Policies: Policies under Product Stewardship Commitment (G)

- List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

Initiatives undertaken for conservation of resources and protection of the environment:-

Silvassa Plant:

- Replaced traditional tubes lights with LED lights

2. Traditional street lights were replaced with solar lighting system inside the premises.
3. Implemented sensor system in toilets and canteens to reduce consumption of electricity.
4. Provided training to workers and communities for effective utilization of resources.
5. Constructed new dikes wall and repaired damaged dike walls to protect soil/water from contamination.
6. Implemented interlocking between Filling & Capper Machine for better synchronization in operation between both the machines. This helps us to avoid spillage and wastage of material on the filling machine by stopping it whenever the capper machine stops.
7. Implemented Servo Based Capper Machine that applies screw caps to containers with constant torque using controlled servo motor. Capping torque can be set as input by HMI. Actual torque data and efficiency of machine can be displayed. This has led to improvement in capping efficiency and reduction in leakages probability
8. Use of rain water for process as one of the components of the product is water.
9. Provided Flange Guard for Surfactant Line to avoid spillage or splash of Surfactant in case of Gasket failure and leakage. This helps in mitigating health hazards, emission generation, waste and effluent generation

Shamirpet plant:

1. Replaced CFL lights with LED lights in admin building.
 2. Installed 20 KLD Sewage Treatment Plant along with the sprinkler and drip pipes for effective utilization of treated STP water for gardening.
 3. Installed digital water flow meters and connected them with Building Management System for effective monitoring system.
2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional):
- a. Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

Silvassa plant:

- Implementation of Solar and LED lightings has a potential to reduce CO₂ emissions in lighting by over 60%.
- Reduction in usage of domestic water by reuse of rain water (per KL of product produced) by 10% for formulation.
- Reduction in usage of domestic water by reuse of drum washing water (per KL of product produced) by 10% at Unit-2

Shamirpet plant

- Installation of LED lightings in the admin building has led to a saving of 3000 units of electricity per year, thereby reducing CO₂ emissions in admin lighting by over 25%.
- Treatment of domestic effluents has led to a saving of 1200KL of fresh water per year, thereby meeting 12 % of water requirement of the garden area.
- b. Reduction during usage by consumers (energy, water) has been achieved since the previous year?

Our products are designed to increase the productivity of the farmers by helping them grow more with lesser resources, however we currently do not track the same.

3. Does the company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof in 50 words or so.

We have an unwavering commitment towards sourcing our raw materials in a responsible manner. Taking a step further in this direction, we have given CCP85000 training to more than 500 of our employees. As a part of our focus on supplier diversity, we have helped in the development of businesses owned by women entrepreneurs.

Surfactant is a raw material used in our processes. We have shifted from imported surfactant to locally produced surfactant by developing local suppliers. The proximity of these suppliers to our plant has enabled us to move from drums to tankers for transportation of the surfactant. This

has helped to reduce the environmental impact of long distance transportation of the surfactant drums, along with a significant reduction in waste generation.

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

As part of our effort to achieve supplier diversity, we have tied up with local vendors who help us place differently abled resources in back office jobs. We also engage with "WeConnect", which is an organization which helps in connecting start-ups, especially the ones that are run by Women Entrepreneurs. Through this engagement these start-ups are given an opportunity to bid along with the existing suppliers in the market. Such organisations have supplied us goods like office stationery and corporate gifts, besides providing services like architectural consultancy and recruitment services. We have also been attending buyer-seller meets where we encourage local producers and provide suggestions for improvement.

As part of our vendor engagement initiative, vendors were invited to the site at the beginning of the year and important information related to safety and environmental requirements was provided to them.

5. Does the company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

Our processes are designed to minimise waste generation. We recycle empty containers (if non-hazardous). Also, our waste corn cobs are sent to biomass power plant as fuel for power generation.

Principle 3: Businesses should promote the wellbeing of all employees

Policies: Monsanto Code of Business Conduct (G), Monsanto Human Rights Policy (G), Policy Against Sexual Harassment at Workplace (I), ESH Policy (I)

- Please indicate the Total number of employees.
We have a total of 257 employees.
- Please indicate the total number of employees hired on temporary/contractual/casual basis.
We have 311 employees hired on temporary/contractual/casual basis.
- Please indicate the Number of permanent women employees.
We have 26 permanent women employees.
- Please indicate the Number of permanent employees with disabilities
We do not have any permanent employee with disabilities.
- Do you have an employee association that is recognized by management?
We do not have any employee association that is recognized by the management
- What percentage of your permanent employees is members of this recognized employee association?

Not applicable.

- Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

Sr. No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1.	Child labour/forced labour/involuntary labour	0	0
2.	Sexual harassment	3	0
3.	Discriminatory employment	None	None

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

- Permanent Employees
- Permanent Women Employees
- Casual/Temporary/Contractual Employees
- Employees with Disabilities

100% of our employees were given safety & skill up-gradation training in the last year.

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

Policies: CSR Policy (I)

1. Has the company mapped its internal and external stakeholders? Yes/No

Yes, the Company has mapped its internal and external stakeholders. The internal stakeholders include the Corporate Engagement team, Legal and Compliance team, ESH (Environment, Safety and Health), Human Rights, Government Affairs, Procurement, Finance and Supply Chain teams. The external stakeholders include NGOs (Non-Governmental Organizations), CSR Consultants, Industry Partners, Public Relations Agencies and the rural communities (farming families including farmers, women and children).

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.

Yes, the disadvantaged and vulnerable stakeholders identified by the Company include beneficiaries of the CSR projects, i.e. farming families including farmers, women and children.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof in 50 words or so.

Our initiatives are guided by the vision "Help Improve Lives by Partnering with Communities to Deliver Lasting Solutions" in the areas where we live and work. Our flagship programs SHARE and DISHA focus on Sustainable Agriculture and Education, Health and Nutrition respectively. Our target beneficiaries are farm families which includes farmers, women and children.

Principle 5: Businesses should respect and promote human rights

Policies: Monsanto Human Rights Policy (G), Monsanto Code of Business Conduct (G)

1. Does the policy of the company on human rights cover only the company or extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?

The policy covers the Company and its business partners.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

No stakeholder complaint has been received in the past financial year and none are pending as on 31st March 2018.

Principle 6: Business should respect, protect, and make efforts to restore the environment

Policies: ESH Policy (I)

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/ Contractors/NGOs/others.

The policy also covers all our employees and also our business partners, vendors and external stakeholders.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.

Yes, please refer to the following links: <http://www.monsanto.com/global/in/whowere/pages/sustainable-agriculture.aspx>

<http://www.monsanto.com/global/in/ourcommitments/pages/climate-change.aspx>

3. Does the company identify and assess potential environmental risks? Y/N

Yes, we do identify and assess potential environmental risks and corresponding improvement plans at our sites are made in principle with PDCA of ISO 14001.

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

No, the Company does not have any project related to Clean Development Mechanism.

5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

Monsanto has adopted the following goals at a global level:

GOAL: CARBON NEUTRAL OPERATIONS

We have made a commitment to make our footprint carbon neutral by 2021 through operational changes in combination with farmer programs and incentives.

We also have implemented various water conservation measures at our sites like drip irrigation at all owned fields, installing onsite domestic waste water treatment plants and reusing treated waste water for onsite gardening and constructing rainwater harvesting systems.

GOAL: GREENHOUSE GAS INTENSITY

We are working to reduce greenhouse gas emissions from our crop protection operations by 22 percent (per pound of active ingredient) by 2020, relative to our 2010 baseline.

We have installed a 70 kW rooftop solar power plant at our Hyderabad site to harness renewable solar energy and reduce our dependence on fossil fuels. It has helped to save 100000 units of electricity per annum and over the last three years the unit has been able to save 258,064 units. We have also installed a rainwater harvesting system at our Silvassa plant, which helps in recharging over 6000 KL of water per annum.

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Yes. The air emissions are within the permissible limit as prescribed by Pollution Control Committee (PCC)/CPCB. The hazardous waste generated is within the permissible limits of Authorization for Handling of Hazardous Waste granted by PCC/CPCB. We are member of Treatment Storage Disposal Facility (TSDF) (Gujarat Environment Protection & Infrastructure Limited-Silvassa) where we dispose-off our hazardous waste. We are carry out monthly monitoring of air emissions through Ministry of Environment and Forest (MOEF) approved laboratory.

7. Number of show cause/ legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

We have not received any show cause/ legal notices received from CPCB/PCC/SPCB and none are pending as on 31st March 2018.

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

Policies: Monsanto Code of Business Conduct (G), Compliance with U.S. Foreign Corrupt Practices Act and Other Anti-Corruption Laws (G)

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with.

Yes, we are a member of ASSOCHAM, Crop Life India and Bombay Chamber of Commerce.

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

We have supported the chambers to advocate for Economic reforms, inclusive development policies, water and sustainable development policies.

Principle 8: Businesses should support inclusive growth and equitable development

Policies: CSR Policy (I)

1. Does the company have specified programmes/initiatives/ projects in pursuit of the policy related to Principle 8 ? If yes details thereof

The key focus areas of our CSR programs include Education, Health & Nutrition and Sustainable Agriculture with key beneficiaries being farmers, farm families, women and children across Maharashtra, Bihar, Silvassa and Uttar Pradesh. Our flagship programs SHARE and DISHA reiterate our commitment to being a socially responsible corporate.

SHARE (Sustainable Harvests- Agriculture, Resources and Environment) focuses on helping farmers and farm families in increasing their household income sustainably through creation of water management and irrigation infrastructure, improving agronomic practices and building market linkages.

DISHA focuses on women and children in the rural communities and aims to improve their health, nutrition and education. We support the midday meal program, enable improvement in learning levels of children and facilitate sanitation and safe drinking water facilities for the rural community.

Details of the CSR programs of the Company are described in the table below:

S. No	CSR Program	Focus Area	Project Geography	NGO Partner
1	DISHA	Education Promoting Science through establishment of 20 Mini Science Centres in government schools – Reaching 5000 children	Nanded (Maharashtra)	United Way of Mumbai
2	DISHA	Education Promoting School Readiness through Early Childhood Education – 16 Anganwadi centres benefitting 1600 children	Aurangabad (Maharashtra)	United Way of Mumbai
3	DISHA	Education Improving learning levels of children from agricultural communities – Reaching 48000+ children across 165 schools	Purnia, Bihar	Deshkal Society
4	DISHA	Health & Nutrition Mid-Day meal support to 7500 children across 102 schools	Lucknow (Uttar Pradesh)	AkshayaPatra Foundation
5	DISHA	Health & Nutrition (Swachh Bharat Abhiyaan) Bihar Sanitation project- Construction of 225 household sanitation units and enhancement of community awareness on health and hygiene through trainings	East Champaran, Bihar	Action for Food Production (AFPRO)

Also, in 2014, Monsanto became the first agriculture company to sign World Business Council for Sustainable Development's (WBCSD) – pledge for Water, Sanitation and Hygiene (WASH), which commits us to implementing access to safe water, sanitation and hygiene at the workplace, at an appropriate level of standard for all employees in all premises under our control. As part of this pledge, we have undertaken projects at our sites and in neighbouring communities, depending on the need. Some of the projects include:

- Set up 11 Mini Science Centres
- Set up two water health centres benefitting over 2000 community members
- Refurbished 16 Anganwadis creating a child learning friendly environment.

- Supported Mid-day Meals to 7500 children across 102 schools.
 - Facilitated access to drinking water for over 1500 households
 - Constructed over 125 individual household sanitation units for the community
- Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?
Our projects are executed in collaboration with diverse NGO partners who execute the project on ground.
 - Have you done any impact assessment of your initiative?
Yes, we have initiated impact assessment of two of our projects.

4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.

S. No	CSR Program	Focus Area	Cumulative expenditure as on 31 st March, 2018 (INR Crore)
1	Program DISHA	Education Promoting Science through establishment of 20 Mini Science Centres in government schools	0.36
2	Program DISHA	Education Promoting School Readiness through Early Childhood Education	0.71
3	Program DISHA	Education Improving learning levels of children from agricultural communities	0.30
4	Program DISHA	Health & Nutrition Mid-Day meal support to 7500 children across 102 schools	0.71
5	Program DISHA	Swachh Bharat Abhiyan Bihar Sanitation project- Construction of 225 household sanitation units and enhance community awareness on health & hygiene through trainings	0.40
	TOTAL		2.48
	ADMIN COSTS		0.13
	GRAND TOTAL		2.61

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words or so.

Our projects are designed to engage with and involve the communities right from inception, thereby creating a sense of ownership. The community has ownership of all the assets developed as a part of the CSR programs and they take care of the maintenance of such assets post the conclusion of the projects. Extensive capacity building programs are undertaken with the community members to create awareness of the project interventions and drive behaviour change. The involvement of the community members throughout the project period ensures a shared ownership and directly impacts the sustainability of the project efforts.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

Policy: Monsanto Code of Business Conduct (G), Policies under Product Stewardship Commitment (G)

1. What percentage of customer complaints/ consumer cases are pending as on the end of financial year.

There were no customer complaints pending as on the end of financial year FY 2017-18.

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information)

We display product information as mandated by the local laws.

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

No case was filed by any stakeholder against the company regarding unfair trade practices, Irresponsible advertising and/or anticompetitive behaviour during the last five years and none are pending as on March 31, 2018.

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

We have multiple formal and informal channels through which we collect customer feedback on a regular basis. This helps us gauge the satisfaction levels of our customers.

Independent Auditor's Report

To The Members of

Monsanto India Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Monsanto India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended, and the accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at March 31, 2018, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

- a) The Indian GAAP financial statements of the Company for the year ended March 31, 2017, were audited by another auditor whose report dated May 5, 2017 expressed an unmodified opinion on those statements.
- b) The comparative financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared

in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended March 31, 2016 and March 31, 2017 dated May 30, 2016 and May 5, 2017 respectively expressed an unmodified audit opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit .
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements - Refer Note 36 to the Ind AS financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of sub-section 11 of section 143 of the Act, we give in the 'Annexure B', a statement on the matters specified in paragraphs 3 and 4 of the Order.

For MSKA & Associates
(Formerly known as MZSK & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya

Partner

Membership No. 101739

Place: Mumbai

Date: May 15, 2018

ANNEXURE A

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MONSANTO INDIA LIMITED

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Monsanto India Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal

financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based

on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For MSKA & Associates
(Formerly known as MZSK & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W

Place: Mumbai
Date: May 15, 2018

Amrish Vaidya
Partner
Membership No. 101739

ANNEXURE B

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MONSANTO INDIA LIMITED FOR THE YEAR ENDED MARCH 31, 2018

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) All the fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. The inventory, including stock with third parties, has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on verification between the physical stock and the book records.
- iii. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions stated in paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.
- iii. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly,

provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

- iv. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- vi. We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company pursuant as specified by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it.
- (b) There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, goods and service tax, customs duty, excise duty, value added tax, cess and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.
- (c) According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and any other statutory dues on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount in crores	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax demand	109.17#	Assessment year 2008-09 to 2015-16	Commissioner of Income Tax Appeals CIT(A)
Income Tax Act, 1961	Income tax demand	99.61"	Assessment year 2009-10, 2011-12, to 2012-13	Income Tax Appellate Tribunal (ITAT)

Name of the statute	Nature of dues	Amount in crores	Period to which the amount relates	Forum where dispute is pending
Various State Sales tax laws	Sale Tax/VAT	0.46	Assessment year 2001-03, 2009-10 to 2012-13	Various levels of State Sales Tax Authorities
Central Excise Act, 1944	Excise Duty Demand	0.36	Assessment year 2013-14 to 2014-15	Additional Commissioner of Central Excise
Finance Act, 1994	Service Tax Demand	4.68	Assessment year 2009-10 to 2013-14	Commissioner of Service Tax
Central Sales Tax Act, 1956	Sales Tax	6.93	Assessment year 2010-11 to 2013-14	Various levels of State Sales Tax Authorities

* 74.92 paid under protest

28.08 paid under protest

- viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions stated in paragraph 3 (ix) of the Order are not applicable to the Company.
- x. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.
- xi. According the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act .
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (xiv) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) of the Order are not applicable to the Company.

For MSKA & Associates
(Formerly known as MZSK & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya

Partner

Membership No. 101739

Place: Mumbai

Date: May 15, 2018

Balance Sheet

as at 31st March 2018

(₹ in crores)

Particulars	Note No.	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
I. Assets				
Non current assets				
(a) Property, plant and equipment	6	115.47	96.70	83.99
(b) Capital work-in-progress		0.81	9.30	11.00
(c) Other intangible assets	6	0.47	0.51	0.06
(d) Financial assets				
(i) Other financial assets	7	1.07	1.04	0.98
(e) Deferred tax assets (net)	8 (a)	5.62	0.24	1.90
(f) Non current tax assets (net)	9	109.48	53.60	42.40
(g) Other non-current assets	10	12.16	5.71	8.27
Total non current assets		245.08	167.10	148.60
Current assets				
(a) Biological assets	11	4.99	3.01	3.27
(b) Inventories	12	190.82	122.04	175.77
(c) Financial assets				
(i) Investments	13	311.05	347.93	157.49
(ii) Trade receivables	14	30.91	15.35	11.60
(iii) Cash and cash equivalents	15	13.94	8.93	5.36
(iv) Other bank balances	15	1.34	1.29	1.14
(v) Other financial assets	7	0.02	0.03	0.01
(d) Other current assets	10	37.55	28.78	17.02
Total current assets		590.62	527.36	371.66
Assets classified as held for sale	16	4.32	4.32	4.90
Total assets		840.02	698.78	525.16
II. Equity and liabilities				
Equity				
(a) Equity share capital	17	17.26	17.26	17.26
(b) Other equity	18	623.13	516.53	398.86
Total current assets		640.39	533.79	416.12
Liabilities				
Non current liabilities				
(a) Provisions	19	6.64	8.63	7.87
Total non current liabilities		6.64	8.63	7.87
Current liabilities				
(a) Financial liabilities				
(i) Trade payables	20	133.83	93.43	49.68
(ii) Other financial liabilities	21	19.41	18.33	15.71
(b) Provisions	19	8.61	14.85	14.03
(c) Other current liabilities	22	31.14	29.75	21.75
Total current liabilities		192.99	156.36	101.17
Total equity and liabilities		840.02	698.78	525.16

See accompanying notes forming part of the financial statements

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As per our report of even date

For and on behalf of the Board

For MSKA & Associates (formerly known as MZSK & Associates)

Chartered Accountants
Firm Registration No.: 105047W

Sekhar Natarajan
Chairman
DIN: 01031445

Shilpa Shridhar Divekar
Managing Director
DIN : 06619353

Bangla Bose
Director
DIN: 07999286

Amrish Vaidya
Partner
Membership No: 101739

Pradeep Poddar
Director
DIN : 00025199

H.C. Asher
Director
DIN : 00024863

Monika Gupta
Company Secretary
Membership No : ACS 24820

Place : Mumbai
Date : May 15, 2018

Saurabh Vaidya
Chief Financial Officer

Statement of Profit and Loss

for the year ended 31st March 2018

(₹ in crores)

Particulars	Note No.	For the year ended 31 st March, 2018	For the year ended 31 st March, 2017
Income			
(a) Revenue from operations	23	672.12	645.80
(b) Other income	24	17.22	12.87
(I) Total income		689.34	658.67
Expenses			
(a) Cost of materials consumed and other inputs	25(a)	342.61	259.20
(b) Changes in stock of finished goods, work-in-progress and biological assets	25(b)	(49.43)	30.47
(c) Employee benefits expense	26	54.86	41.50
(d) Finance costs	27	1.35	1.10
(e) Depreciation and amortisation expense	6	12.99	9.06
(f) Other expenses	28	155.02	153.07
(II) Total expenses		517.40	494.40
(III) Profit before exceptional items and tax (I - II)		171.94	164.27
(IV) Exceptional Items		1.30	1.29
(V) Profit before tax (III - IV)		170.64	162.98
Tax expense	8 (b)		
(a) In respect of current year		9.52	10.49
(b) In respect of prior years		1.94	(0.61)
(c) In respect of prior year towards minimum alternate tax		(3.07)	-
(d) Deferred tax charge / (credit) excluding minimum alternate tax		(2.31)	1.66
(VI) Total tax expense		6.08	11.54
(VII) Profit after tax (V - VI)		164.56	151.44
Other comprehensive income			
i Items that will not be reclassified to profit or loss Remeasurements of the net defined benefit plans		4.21	(2.01)
ii Income tax relating to items that will not be reclassified to profit or loss		(0.26)	0.12
(VIII) Other comprehensive income for the year, net of tax		3.95	(1.89)
Total comprehensive income for the year (VII + VIII)		168.51	149.55
Earnings per equity share of face value of ₹ 10/- each (in ₹)			
a. Basic and diluted	34	95.34	87.74

See accompanying notes forming part of the financial statements

1-43

As per our report of even date

For and on behalf of the Board

For MSKA & Associates (formerly known as MZSK & Associates)

Chartered Accountants
Firm Registration No.:105047W

Sekhar Natarajan
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H.C. Asher
Director
DIN : 00024863

Monika Gupta
Company Secretary
Membership No : ACS 24820

Place : Mumbai
Date : May 15, 2018

Saurabh Vaidya
Chief Financial Officer

Statement of Equity

for the year ended 31st March 2018

(A) Equity share capital

	No. of shares	Amount
Balance as at 1st April 2016	1,72,62,748	17.26
Changes in equity share capital during the year		
Balance as at 31st March 2017	1,72,62,748	17.26
Changes in equity share capital during the year		
Balance as at 31st March 2018	1,72,62,748	17.26

(B) Other equity

(₹ in crores)

Particulars	Reserves & Surplus				
	Shares options outstanding	Securities premium	General reserve	Retained earnings	Total
Balance as at 1st April 2016	3.28	139.40	128.05	128.13	398.86
Add : Profit for the year	-	-	-	151.44	151.44
Less : Other comprehensive income	-	-	-	1.89	1.89
Total comprehensive income for the year	-	-	-	149.55	149.55
Trans actions with owners in their capacity as owners					
Less : Dividend paid on equity shares	-	-	-	25.89	25.89
Less : Dividend distribution tax	-	-	-	5.27	5.27
Add : Employee stock option expense	(0.48)	-	-	-	(0.48)
Less : Exercise of share options	0.24	-	-	-	0.24
Balance as at 31st March 2017	2.56	139.40	128.05	246.52	516.53

(₹ in crores)

Particulars	Reserves & Surplus				
	Shares options outstanding	Securities premium	General reserve	Retained earnings	Total
Balance as at 1st April 2017	2.56	139.40	128.05	246.52	516.53
Add: Profit for the year	-	-	-	164.56	164.56
Add : Other comprehensive income	-	-	-	3.95	3.95
Total comprehensive income for the year	-	-	-	168.51	168.51
Trans actions with owners in their capacity as owners					
less : Share based payment	-	-	-	0.33	0.33
less : Dividend paid on equity shares	-	-	-	51.79	51.79
less : Dividend distribution tax	-	-	-	10.54	10.54
Add : Employee stock option expense	1.49	-	-	-	1.49
less : Exercise of share options	0.74	-	-	-	0.74
Balance as at 31st March 2018	3.31	139.40	128.05	352.37	623.13

See accompanying notes forming part of the financial statements

1-43

As per our report of even date

For MSKA & Associates (formerly known as MZSK & Associates)
Chartered Accountants
Firm Registration No.:105047W

Amrish Vaidya
Partner
Membership No: 101739

Place : Mumbai
Date : May 15, 2018

For and on behalf of the Board

Sekhar Natarajan
Chairman
DIN: 01031445

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Director
DIN : 00024863

Bangla Bose
Director
DIN: 07999286

Monika Gupta
Company Secretary
Membership No : ACS 24820

Statement of Cash Flows

for the year ended 31st March 2018

(₹ in crores)

	For the year ended 31 st March 2018	For the year ended 31 st March 2017
Cash flows from operating activities		
Profit before tax for the year	170.64	162.98
Adjustments for:		
Depreciation and amortisation of non-current assets	12.99	9.06
Finance costs recognised in profit or loss	1.35	1.10
Impairment loss recognised on trade receivables	1.10	0.47
Interest income recognised in profit or loss	(0.17)	(0.18)
Gain on disposal of property, plant and equipment	0.28	0.60
Dividend income recognised in profit or loss	(15.72)	(11.45)
Net foreign exchange (gain)/loss	(0.15)	0.08
Expense recognised in respect of equity-settled share-based payments (net of settlement)	0.41	(0.48)
	170.73	162.18
Movements in working capital:		
Increase in trade receivables	(15.53)	(3.71)
(Increase)/decrease in inventories and biological assets	(70.77)	54.00
(Increase)/decrease in other assets and other financial assets	(20.60)	(3.55)
Decrease in trade and other payables	40.36	43.69
Increase/(decrease) in provisions	10.87	(3.93)
(Decrease)/increase in other liabilities and other financial liabilities	2.39	10.53
	(53.28)	97.03
Cash generated from operations	117.45	259.21
Income taxes paid	(72.65)	(17.83)
Net cash generated by operating activities	44.80	241.38
Cash flows from investing activities		
Payments to acquire financial assets	(838.83)	(766.91)
Proceeds on sale of financial assets	875.71	576.47
Interest received	0.19	0.16
Other dividends received	15.72	11.45
Bank Balances not considered as cash and cash equivalents - Placed (Net)	(0.05)	(0.15)
Proceeds from disposal of Asset held for Sale	-	0.18
Payments for property, plant and equipment	(29.62)	(26.85)
Proceeds from disposal of property, plant and equipment	0.04	0.02
Net cash (used in)/generated by investing activities	23.16	(205.63)

Statement of Cash Flows

for the year ended 31st March 2018

(₹ in crores)

	For the year ended 31 st March 2018	For the year ended 31 st March 2017
Cash flows from financing activities		
Dividend paid	(51.72)	(25.81)
Tax on Dividend	(10.54)	(5.27)
Interest paid	(1.35)	(1.10)
Net cash used in financing activities	(63.61)	(32.18)
Net increase in cash and cash equivalents	5.01	3.57
Cash and cash equivalents at the beginning of the year	8.93	5.36
Cash and cash equivalents at the end of the year	13.94	8.93

The accompanying notes 1 to 43 are an integral part of the financial statements

As per our report of even date

For and on behalf of the Board

For MSKA & Associates (formerly known as MZSK & Associates)

Chartered Accountants

Firm Registration No.:105047W

Sekhar Natarajan

Chairman

DIN: 01031445

Shilpa Shridhar Divekar

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Bangla Bose

Director

DIN: 07999286

Amrish Vaidya

Partner

Membership No: 101739

Pradeep Poddar

Director

DIN : 00025199

H.C. Asher

Director

DIN : 00024863

Monika Gupta

Company Secretary

Membership No : ACS 24820

Place : Mumbai

Date : May 15, 2018

Saurabh Vaidya

Chief Financial Officer

Notes

forming part of the financial statements for the year ended 31st March 2018

1. Company background:

Monsanto India Limited (the 'Company') was incorporated on December 8, 1949. The Company's corporate office is in Mumbai. The Company is engaged in the business of production and sale of agricultural inputs, namely chemicals and hybrid seeds. It has a chemical production unit at Silvassa, hybrid seeds processing and drying units at Hyderabad and breeding stations at Bangalore and Udaipur.

2. Significant accounting policies:

2.1 Statement of compliance:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind ASs") notified under the Companies (Indian Accounting Standards) Rules, 2015. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2016. Refer Note 3 for the details of first-time adoption exemptions availed by the Company.

Up to the year ended March 31, 2017, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which included Standards notified under the Companies (Accounting Standards) Rules, 2006.

2.2 Other significant accounting policies:

A. Basis of preparation of financial statements:

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is calculated as per Ind AS 113 being the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company considers the characteristics of the asset or liability if market participants would

take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

B. Non-current assets held for sale:

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use as per Ind AS 105. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Notes

forming part of the financial statements for the year ended 31st March 2018

C. Property, Plant and Equipment and Depreciation

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes all costs incurred to bring the assets to their present location and condition. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The estimated useful lives of the assets are as follows:

Asset type	Range of Useful Life (In Years)
Buildings [#]	30
Plant and Equipment ^{* #}	15
Furniture and Fixtures	10
Office Equipments	5
Vehicles	8
Computers & equipment	3-6

* Based on technical evaluation, management believes that the useful lives of Dryers should be 20 years as that best represents the period over which the management expects to use the assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Buildings and Plant and Equipments include associated electrical installations. Plant and Equipments also include laboratory equipments. These assets (electrical installations and laboratory equipments) are being depreciated as per useful life defined in Part C of Schedule II of the Companies Act, 2013.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

D. Intangible assets and amortisation

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

The estimated useful lives of the assets are as follows:

Asset type	Range of Useful Life (In Years)
Computer Software	6 years

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

E. Non-current assets held for sale

The Company classifies assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sale will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Notes

forming part of the financial statements for the year ended 31st March 2018

Assets classified as held for sale are measured at the lower of carrying amount and the fair value less cost to sell. Such assets are not depreciated or amortised.

F. Impairment

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount

that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

G. Inventories:

Inventories are measured at the lower of their cost and net realizable value after providing for obsolescence and other losses.

Costs of inventories comprise all costs of purchase – net of Goods and Services Tax and other costs incurred in bringing the inventory to their present location and condition.

Cost of Raw Materials, Packing Materials and finished goods (traded goods) are determined on weighted average cost basis.

Cost of Work in Progress and Finished Goods (manufactured) inventories are determined by the absorption costing method.

H. Biological assets:

The biological assets of the Company represent the unharvested / standing crops of Corn as on the reporting date.

Ind AS 41, Agriculture, requires that biological assets shall be recognized at its fair value less point of sale costs, except when there is inability to measure fair value reliably.

There are neither observable market prices for these Biological assets nor are there alternative estimates of fair value that are determined to be clearly reliable that give a fair expression of the fair values. Hence, the standing crops of corn are measured at initial recognition and at each financial reporting date at cost. This comprises any cost attributable in bringing Biological assets to its location and condition intended by the management.

I. Research and development expenditure

Expenditure on research is recognised as and when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognised as an expense when it is incurred.

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Items of property, plant and equipment for research and development are capitalized and depreciated in accordance with the policies stated for property, plant and equipment.

J. Financial instruments:

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

1. Initial Recognition:

Financial assets

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of payables, net of directly attributable transaction costs.

2. Financial assets

2.1 Classification and subsequent measurement of financial assets:

Classification of financial assets:

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification is done depending upon the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income, as elected.

3. Subsequent measurement

3.1 Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

3.2 Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

3.3 Fair value through profit or loss (FVTPL):

Assets that do not meet the criteria for amortised cost or fair value through OCI, are measured at fair value through profit or loss e.g. investments in mutual funds. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises.

i. Impairment of financial assets:

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

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The Company measures the loss allowance at an amount equal to lifetime expected credit losses. For the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet, ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

ii. *Derecognition financial assets:*

A financial asset is derecognised only when Company has transferred the rights to receive cash flows from the financial asset. Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

iii. *Foreign exchange gains and losses :*

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency, denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

iv. *Income recognition*

9.1 Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

9.2 Dividends

Dividends on all equity instruments whether measured at FVTOCI or FVTPL, are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

K. *Impairment of non-financial assets*

The Company assesses at each year end whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

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An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off.

L. Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits.

M. Revenue recognition:

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates, discounts, other similar allowances and goods and service tax (GST), as applicable.

Revenue is recognized when it is earned, it can be measured reliably and no significant uncertainty exists as to its realization or collection.

Revenue on sale of products is recognized on delivery or dispatch of the products, when all significant contractual obligations have been satisfied, the property in the goods is transferred for a price, significant risks and rewards of ownership have been transferred and no effective ownership control is retained.

Royalty arrangements that are based on production, sales and other measures are recognised by reference to the underlying arrangement.

Revenue in respect of interest income is recognised on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

N. Foreign currency transactions:

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Indian currency (INR) which is the Company's functional and presentation currency.

Transactions in foreign currency (i.e. transaction in a currency other than the Company's functional currency) are recorded at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction. Exchange differences arising on settlement of revenue transactions are recognized in the statement of profit and loss.

Monetary items denominated in foreign currency are restated using the exchange rates prevailing at the date of the balance sheet. Gains / losses arising on restatement and on settlement of such assets and liabilities are recognized in the statement of profit and loss.

O. Employee benefits:

Contributions to provident fund, a defined contribution scheme are made as required by the statute and expensed to the statement of profit and loss.

Contributions to superannuation fund, a defined contribution scheme managed by a life insurance company are expensed to the statement of profit and loss.

The Company participates in a group gratuity cum life insurance scheme administered by a life insurance company. Being a defined benefit plan, annual contributions made to the scheme are as per the intimations received from the life insurance company. The Company accounts for liability for future gratuity benefits based on an actuarial valuation by an independent actuary. The net present value of the Company's obligation is determined based on the projected unit credit method as at the Balance Sheet date. Shortfall if any, between the balance in the fund with life insurance company and the actuarial valuation is expensed to the statement of profit and

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loss. The actuarial gains and losses are recognized in Other Comprehensive Income which gets reflected immediately in retained earnings and is not reclassified to the statement of profit and loss.

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by an employee is recognized during the period when the employee renders the service.

The liability for compensated absences is another long-term benefit and is wholly unfunded. The liability for number of days of unutilized leave at each Balance Sheet date is provided for based on an independent actuarial valuation. The actuarial gains and losses are recognized immediately in the statement of profit and loss.

P. Share based payment transactions:

The Company does not provide any equity-based compensation to its employees. However, the parent Company, Monsanto Company, USA ("the grantor" / "parent company") has established the Monsanto Company Long Term Incentive Plan in which eligible employees of the Company participate. Eligible employees are granted stock options (SO's) and restricted share units (RSU's), which vest over a period of 3 years from the date of the grant.

Employee Stock Options (SOs') and restricted share units (RSUs) issued by the parent company are accounted for as equity-settled as the Company has no obligation to settle the share-based payment transaction and the shares granted are of parent Company. Company recognises the expense over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied, based on the fair value of the SO's/RSUs as determined on the grant date. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the Statement of Profit and Loss, with a corresponding adjustment to other equity.

In case where there is a recharge from the parent company, the Company will account for the same as an adjustment to other equity.

Q. Leases:

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. The Company has only operating leases.

Company as Lessor:

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

Company as Lessee:

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

R. Provisions, contingent liabilities and contingent assets:

Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A restructuring provision is recognised when the Company has developed a detailed formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main

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features to those affected by it. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.

Contingent liabilities are not recognized but are disclosed in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

S. Taxation:

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised,

based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income, in which case, the current and deferred tax are also recognised in other comprehensive income.

T. Earnings per share:

The Company Reports Earnings Per Share (EPS) in accordance with Ind AS 33 on Earnings Per Share. Basic EPS is computed by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year.

U. Cash flow statement:

The Cash Flow Statement is prepared by the indirect method set out in Ind AS 7 on Cash Flow Statement and presents cash flows by operating, investing and financing activities of the Company. Cash and cash equivalents presented in the cash flow statement consists of cash on hand, balances with banks in current accounts and demand deposits with banks with original maturity less than 3 months.

V. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

3. First-time adoption – mandatory exceptions and optional exemptions:

3.1 Overall principle:

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2016 (the transition date) by recognising all assets and liabilities whose recognition

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is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exceptions and certain optional exemptions availed by the Company as detailed below:

3.2 Exceptions applied:

3.2.1 Use of estimates:

The estimates at April 1, 2016 and March 31, 2017 are consistent with those made for the same dates in accordance with Previous GAAP (after adjustments to reflect any differences in accounting policies). The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at April 1, 2016, the date of transition to Ind AS and as of March 31, 2017.

3.3 Exemptions applied:

3.3.1 Deemed cost for property, plant and equipment and intangible assets

The Company has elected the exemption of previous GAAP carrying value of all its Property, Plant and Equipment and Intangible Assets recognised as of April 1, 2016 (transition date) as deemed cost.

4. Critical Accounting judgements and key sources of estimation uncertainty:

In the application of the Company's accounting policies, which are described in note 2, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

4.1 Useful lives of property, plant and equipment and intangible assets

The Management reviews the estimated useful lives and residual value of Property, plant and equipment at the end

of each reporting period. The factors such as changes in the expected level of usage, number of shifts of production, technological developments and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and thereby could have an impact on the profit of the future years.

4.2 Impairment of property, plant and equipment and intangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset.

4.3 Agriculture activity / Biological asset

The biological assets of the Company represent the unharvested / standing crops of Corn as on the reporting date.

Ind AS 41, Agriculture, requires that biological assets shall be recognized at its fair value less point of sale costs, except when there is inability to measure fair value reliably.

There are neither observable market prices for these Biological assets nor are there alternative estimates of fair value that are determined to be clearly reliable that give a fair expression of the fair values. Hence, the standing crops of corn are measured at initial recognition and at each

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financial reporting date at cost. This comprises any cost attributable in bringing Biological assets to its location and condition intended by the management.

4.4 Inventory obsolescence

Provision for inventory obsolescence is based on the management's review considering historical trend and market conditions.

4.5 Deferred income tax assets and liabilities

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits. The amount of total deferred tax assets could change if estimates of projected future taxable income or if tax regulations undergo a change.

4.6 Employee benefits obligation

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

4.7 Contingent liabilities

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavorable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

5. Standards issued but not yet effective:

The standards and interpretations that are issued, but not yet effective up to the date of issuance of the financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

(a) Appendix B to Ind AS 21, Foreign currency transactions and advance consideration

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018. The Company is currently evaluating the requirements of amendments. The Company believe that the adoption of this amendment will not have a material effect on its financial statements.

(b) Ind AS 115- Revenue from Contract with Customers

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

- (i) Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors

Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach)
The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

The Company is currently evaluating the requirements of amendments. The Company believe that the adoption of this amendment will not have a material effect on its financial statements.

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6. Property, plant and equipment and Intangible assets

Particulars	Gross block (at deemed cost)				Depreciation		Net block	
	As at 1 st April 2017	As at 31 st March 2018	As at 1 st April 2017	As at 31 st March 2018	For the year	Deletions	As at 31 st March 2018	As at 31 st March 2018
(₹ in crores)								
A. Property, plant & equipment								
Land	12.95	-	-	12.95	-	-	-	12.95
Buildings	34.68	2.76	1.46	37.18	2.18	0.08	3.56	33.62
Plant and equipment	46.90	17.94	4.02	64.44	7.33	0.29	11.06	53.38
Furniture and fixtures	2.35	0.28	0.43	2.48	0.37	0.15	0.65	1.83
Office equipment	4.31	0.22	0.54	4.44	0.73	0.08	1.19	3.25
Vehicles	1.86	6.90	0.16	8.76	0.76	-	0.92	7.84
Computers & equipment	1.54	3.86	1.28	5.39	1.52	0.01	2.79	2.60
Total Property, plant & equipment	104.59	31.96	7.89	135.64	12.89	0.61	20.17	115.47
B. Intangible assets								
Softwares	0.55	0.06	0.04	0.59	0.10	0.02	0.12	0.47
Total Intangible assets	0.55	0.06	0.04	0.59	0.10	0.02	0.12	0.47
(₹ in crores)								
Particulars	Gross block (at deemed cost)				Depreciation		Net block	
	As at 1 st April 2016	As at 31 st March 2017	As at 1 st April 2016	As at 31 st March 2017	For the year	Deletions	As at 31 st March 2017	As at 1 st April 2016
(₹ in crores)								
A. Property, plant & equipment								
Land	12.95	-	-	12.95	-	-	12.95	12.95
Buildings	25.41	9.88	1.72	34.68	0.26	1.46	33.22	25.41
Plant and equipment	39.71	8.12	4.68	46.90	0.66	4.02	42.88	39.71
Furniture and fixtures	1.68	0.79	0.54	2.35	0.11	0.43	1.92	1.68
Office equipment	2.26	2.05	0.54	4.31	0.54	0.54	3.77	2.26
Vehicles	1.32	0.64	0.26	1.86	0.10	0.16	1.70	1.32
Computers & equipment	0.66	0.88	1.28	1.54	0.26	1.28	0.26	0.66
Total Property, plant & equipment	83.99	22.36	9.02	104.59	1.13	7.89	96.70	83.99
B. Intangible assets								
Softwares	0.06	0.49	0.04	0.55	-	0.04	0.51	0.06
Total Intangible assets	0.06	0.49	0.04	0.55	-	0.04	0.51	0.06

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(₹ in crores)

Particulars	As at 31 st March 2018		As at 31 st March 2017		As at 1 st April 2016	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
7 Other financial assets						
Financial assets at amortised cost						
Accrued interest	-	0.02	-	0.03	-	0.01
Security deposits						
- Unsecured, considered good	1.07	-	1.04	-	0.98	-
Total other financial assets	1.07	0.02	1.04	0.03	0.98	0.01

(₹ in crores)

Particulars	For the Year ended 31 st March 2018			
	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing Balance
8 (a) Deferred tax				
Tax effect of items constituting deferred tax assets / (liabilities)				
Property, Plant and Equipment	0.23	0.14	-	0.37
Other expenditure allowable on payment basis	(0.10)	2.17	-	2.07
Provision for doubtful debts and advances	0.28	(0.17)	-	0.11
Minimum Alternate Tax	-	3.07	-	3.07
Others	(0.17)	0.17	-	-
Net tax asset / (liability)	0.24	5.38	-	5.62

(₹ in crores)

Particulars	For the Year ended 31 st March 2017			
	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing Balance
Tax effect of items constituting deferred tax assets / (liabilities)				
Property, Plant and Equipment	0.31	(0.08)	-	0.23
Other expenditure allowable on payment basis	1.33	(1.43)	-	(0.10)
Provision for doubtful debts and advances	0.43	(0.15)	-	0.28
Others	(0.17)	-	-	(0.17)
Net tax asset / (liability)	1.90	(1.66)	-	0.24

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(₹ in crores)

Particulars	For the year ended 31 st March, 2018	For the year ended 31 st March, 2017
8 (b) Current tax and deferred tax		
(a) Income tax recognised in profit or loss		
Current tax:		
In respect of current year	9.52	10.49
In respect of prior years	1.94	(0.61)
In respect of prior year towards minimum alternate tax	(3.07)	-
Deferred tax:		
In respect of current year	(2.31)	1.66
Total income tax expense recognised in the current year	6.08	11.54
(b) Income tax recognised in other Comprehensive income		
- Income tax relating to items that will not be reclassified to profit or loss	(0.26)	0.12
Total	(0.26)	0.12
(c) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:		
Profit before tax from continuing operations	170.64	162.98
Income tax expense calculated at 34.61% (previous year 34.61%)	59.07	56.40
Effect of income that is exempt from taxation	(51.16)	(48.28)
Effect of expenses that is non-deductible in determining taxable profit	0.42	3.78
Others	(1.12)	1.08
Changes in estimates related to prior years	-	(0.83)
Total (A)	7.21	12.15
Adjustments recognised in the current year in relation to the current tax of prior years (B)	1.13	0.61
Charge in respect of previous year	(1.94)	0.61
Unrecognised MAT Credit	3.07	-
Income tax expense recognised in profit and loss (A) - (B)	6.08	11.54

The tax rate used for the year 2016 - 17 and 2017 - 18 reconciliations above is the corporate tax rate of 34.608% (30% + surcharge @12% and education cess @ 3%) payable on taxable profits under the Income Tax Act, 1961.

(₹ in crores)

Particulars	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
9 Non-current tax assets (net)			
Advance tax	259.08	158.42	147.05
Less: Provision for tax	(149.60)	(104.82)	(104.65)
Advance tax (net of provisions)	109.48	53.60	42.40

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(₹ in crores)

Particulars	As at 31 st March 2018		As at 31 st March 2017		As at 1 st April 2016	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
10 Other assets						
Capital advances	-	0.37	-	5.70	-	-
Balances with government authorities (other than income taxes)	-	13.71	-	1.45	-	1.59
Advance payment towards gratuity fund	11.16	-	4.38	-	6.90	-
Prepaid expenses	0.25	2.01	0.48	2.06	0.45	1.83
Advance to suppliers	-	19.98	-	16.68	-	8.04
Advance to employees	0.75	0.81	0.85	0.28	0.92	0.24
Recoverable from related parties (refer note 33)	-	0.67	-	2.61	-	5.32
Total other assets	12.16	37.55	5.71	28.78	8.27	17.02

Particulars	(₹ in Crores)
11 Biological assets	
Reconciliation of carrying amount	
Balance at 1st April, 2016	3.27
Addition to unharvested seeds	3.01
Decreases due to harvested seeds transferred to inventories	(3.27)
Balance at 31st March 2017	3.01
Addition to unharvested seeds	4.99
Decreases due to harvested seeds transferred to inventories	(3.01)
Balance at 31st March 2018	4.99

The biological assets of the Company represent the standing crops of corn as on the reporting date.

There are neither observable market prices for these biological assets nor are there alternative estimates of fair value that are determined to be clearly reliable that give a fair expression of the fair values. Hence, the standing crops of corn are measured at initial recognition and at each financial reporting date at cost. This comprises any cost attributable in bringing Biological assets to its location and condition intended by the management.

Risk management strategy related to agricultural activities

The Company is exposed to the following risks relating to corn seeds cultivation:

Regulatory and environmental risk

The Company is subject to laws and regulations in India and is required to comply with local environmental and other laws.

Supply and demand risk

The Company is exposed to risks arising from fluctuations in the price and sales volume of corn. Management performs regular industry trend analysis for projected harvest volumes and pricing to manage this risk.

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Climate and other risk

The Company's corn plantations are exposed to the risk of damage from climatic changes, diseases and other natural forces. The Company has extensive processes in place aimed at monitoring and mitigating those risks, including preventive pest and disease sprays, regular inspection of crops in its growth phase, regular weather monitoring and mitigating measures.

(₹ in crores)

Particulars	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
12 Inventories			
(a) Raw materials	25.67	5.42	28.12
(b) Work-in-progress	114.73	73.68	82.87
(c) Finished goods	43.65	36.83	59.86
(d) Others (packing material)	6.77	6.11	4.92
Total inventories (at lower of cost and net realisable value)	190.82	122.04	175.77
Included above, goods-in-transit:			
(i) Raw materials	8.64	-	-

(₹ in crores)

Particulars	As at 31 st March 2018		As at 31 st March 2017		As at 1 st April 2016	
	No. of units	Amounts	No. of units	Amounts	No. of units	Amounts
13 Investments						
Investments measured as fair value through profit and loss						
Unquoted investments (all fully paid)						
In Mutual Funds						
Liquid funds: Daily Dividend:						
1. ICICI Prudential Liquid Fund Regular Plan	10,077,320	100.98	11,800,566	118.12	5,521,254	55.25
2. Birla Sun Life Cash Plus Regular Plan	10,656,804	106.86	11,932,877	119.56	5,464,162	54.75
3. Reliance Liquid Fund	674,755	103.21	721,178	110.25	310,651	47.49
Total investments		311.05		347.93		157.49
Aggregate book value of:						
Quoted investments		-		-		-
Unquoted investments		311.05		347.93		157.49
Aggregate fair value of:						
Quoted investments		-		-		-
Unquoted investments		311.05		347.93		157.49
Aggregate amount of impairment in value of investments		-		-		-

Notes

forming part of the financial statements for the year ended 31st March 2018

(₹ in crores)

Particulars	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
14 Trade receivables			
Trade receivables			
(a) Unsecured, considered good	30.91	15.35	11.60
(b) Doubtful	2.74	3.09	0.42
Less: Allowance for doubtful trade receivable	(2.74)	(3.09)	(0.42)
Total trade receivables	30.91	15.35	11.60
Of the above, trade receivables from:			
- Related parties	2.54	0.42	0.43
- Others	28.37	14.93	11.17
Total trade receivables	30.91	15.35	11.60
15 Cash and bank balances			
Cash and cash equivalents			
(a) Balances with banks	1.85	3.11	2.98
(B) Deposits with original maturity of less than three months	12.09	5.82	2.38
Total cash and cash equivalents	13.94	8.93	5.36
Other bank balances			
(a) Unpaid dividend account	0.70	0.63	0.54
(b) Balances held as margin money against guarantees with original maturity of more than three months and less than twelve months	0.64	0.66	0.60
Total other bank balances	1.34	1.29	1.14
16 Assets classified as held for sale			
Land held for sale (refer note below)	0.23	0.23	0.23
Plant & Machinery held for sale (refer note below)	0.50	0.50	0.89
Buildings held for sale (refer note below)	3.59	3.59	3.78
Total assets classified as held for sale	4.32	4.32	4.90

Note :

The Company has closed its manufacturing operations at Bellary consisting of land, plant & equipment and building. Management is in the process of disposal of such assets which have been recorded at lower of carrying amount and fair value less cost to sell under "asset classified as held for sale". Management expects the process of sale to be completed within 12 months from 31st March 2018.

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(₹ in crores)

Particulars	As at 31 st March 2018		As at 31 st March 2017		As at 1 st April 2016	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
17 Equity share capital						
Authorised:						
Equity shares of ₹ 10 each with voting rights	20,000,000	20.00	20,000,000	20.00	20,000,000	20.00
Issued and Subscribed :						
Equity shares of ₹ 10 each with voting rights	17,263,048	17.26	17,263,048	17.26	17,263,048	17.26
Issued, Subscribed and Fully Paid:						
Equity shares of ₹ 10 each with voting rights	17,262,748	17.26	17,262,748	17.26	17,262,748	17.26
Total		17.26		17.26		17.26

Rights, preferences and restrictions attached to equity shares :

- Right to receive dividend as may be approved by the Board of Directors / Annual General Meeting.
- Every member of the Company holding equity shares is eligible for one vote per share held.
- The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013, as applicable.
- Monsanto company USA, the ultimate holding company has certain rights enshrined in the Articles of Association pertaining to appointment of Directors.

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the period.

Particulars	As at 31 st March 2018		As at 31 st March 2017	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	17,262,748	17.26	17,262,748	17.26
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	17,262,748	17.26	17,262,748	17.26

(ii) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

Particulars	No. of equity shares
As at 31st March 2018	
Monsanto Company USA, the ultimate holding company	2,316,920
Monsanto Investments India Private Limited, the holding company	10,137,124
Total	12,454,044
As at 31st March 2017	
Monsanto Company USA, the ultimate holding company	2,316,920
Monsanto Investments India Private Limited, the holding company	10,137,124
	12,454,044
As at 1st April 2016	
Monsanto Company USA, the ultimate holding company	2,316,920
Monsanto Investments India Private Limited, the holding company	10,137,124
	12,454,044

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(iii) Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at 31 st March 2018		As at 31 st March 2017		As at 1 st April 2016	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares						
Monsanto Company USA, the ultimate holding company	2,316,920	13.42%	2,316,920	13.42%	2,316,920	13.42%
Monsanto Investments India Private Limited, the holding company	10,137,124	58.72%	10,137,124	58.72%	10,137,124	58.72%

(iv) Aggregate number and class of shares allotted as fully paid up bonus shares for a period of 5 years immediately preceding the Balance Sheet date:

Particulars	Aggregate number of shares					
	As at 31 st March 2018	As at 31 st March 2017	As at 31 st March 2016	As at 31 st March 2015	As at 31 st March 2014	As at 31 st March 2013
Equity Shares of face value of ₹ 10/- each	-	-	-	-	-	300

(v) Shares reserved for issue under commitment :

300 shares are the subject matter of disputes / court proceedings, the Company has not therefore been able to issue / allot rights and bonus share entitlements to holders.

(₹ in crores)

Particulars	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
18 Other equity			
General reserve	128.05	128.05	128.05
Securities premium	139.40	139.40	139.40
Share options outstanding			
Balance at the beginning of the year	2.56	3.28	3.28
Add: Employee stock option expense	1.49	(0.48)	-
Less: Stock options exercised	0.74	0.24	-
Closing balance	3.31	2.56	3.28
Surplus in the Statement of Profit and Loss			
Opening balance	246.52	128.13	89.62
Add: Profit for the current year	164.56	151.44	100.84
Add Adjustments			
Re-measurement (gain)/loss on post employment benefit obligation (net of tax)	3.95	-	-
Less: Adjustments			
Re-measurement (gain)/loss on post employment benefit obligation (net of tax)	-	1.89	-
Share based payment	0.33	-	-
Interim dividend	51.79	25.89	51.79
Tax on interim dividend	10.54	5.27	10.54
Closing balance	352.37	246.52	128.13
Total other equity	623.13	516.53	398.86

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forming part of the financial statements for the year ended 31st March 2018

Description of nature and purpose of each reserve

General Reserve - General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Securities Premium Reserve - When the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium Reserve". The Company may issue fully paid up bonus shares to its members out of the securities premium reserve and the Company can use this reserve for buy-back of shares.

Share options outstanding account relates to stock options granted by the ultimate holding company to employees under an employee stock options plan. Refer Note 26 for share based payments

(₹ in crores)

Particulars	As at 31 st March 2018		As at 31 st March 2017		As at 1 st April 2016	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
19 Provisions						
(a) Provision for employee benefits						
(i) Compensated absences	6.64	0.45	8.63	0.26	7.87	0.25
(ii) Provision for taxation (net of advance tax of ₹ 5.01 Crores, previous year ₹ 32.44 Crores)	-	0.16	-	5.59	-	2.45
(b) Other provisions						
(i) Marketing schemes (refer note below)	-	8.00	-	9.00	-	11.33
Total provisions	6.64	8.61	8.63	14.85	7.87	14.03

Details of movement in other provisions is as follows:

Particulars	Marketing Schemes
Balance at 1st April 2016	11.33
Additional provisions recognised	4.46
Amounts used during the period	(6.79)
Balance at 31st March 2017	9.00
Balance at 1st April 2017	9.00
Additional provisions recognised	4.54
Amounts used during the period	(5.54)
Balance at 31st March 2018	8.00

Marketing schemes

Provision has been made for expected Marketing Schemes floated for customers/consumers based on the management estimates of the future outflow based on sales.

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forming part of the financial statements for the year ended 31st March 2018

(₹ in crores)

Particulars	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
20 Trade payables			
Current			
Trade payable - Micro and small enterprises (refer note 41)	-	0.26	0.44
Trade payable - Other than micro and small enterprises	133.83	93.17	49.24
Total trade payables	133.83	93.43	49.68

Trade Payables are payables in respect of the amount due on account of goods purchased or services received in the normal course of business. The average credit period on purchase of goods and services is in the range of 15 to 45 days and no interest is charged on the outstanding balance.

Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

21 Other current financial liabilities			
Other financial liabilities measured at amortised cost			
(a) Security deposit	15.19	14.33	11.69
(b) Unpaid dividend	0.70	0.63	0.54
(c) Liability towards employees	3.52	3.37	3.48
Total other current financial liabilities	19.41	18.33	15.71

22 Other current liabilities			
(a) Advances received from customers	25.82	22.56	14.68
(b) Statutory dues (Tax deducted at source, provident fund etc)	5.32	7.19	7.07
Total other current liabilities	31.14	29.75	21.75

(₹ in crores)

Particulars	For the year ended 31 st March, 2018	For the year ended 31 st March, 2017
23 Revenue from operations		
(a) Revenue from sale of products (net of returns)	667.44	640.91
(b) Other operating revenue	4.68	4.89
Total revenue from operations	672.12	645.80
(a) Sale of products		
i. Agriculture chemicals	185.66	219.79
ii. Seeds	481.78	421.12
	667.44	640.91
(b) Other operating revenue		
i. Royalty income	3.50	4.17
ii. Tolling income (net)	1.18	0.72
	4.68	4.89

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forming part of the financial statements for the year ended 31st March 2018

(₹ in crores)

Particulars	For the year ended 31 st March, 2018	For the year ended 31 st March, 2017
24 Other income		
(a) Interest income on financial assets at amortisation cost		
- Fixed Deposit	0.17	0.18
(b) Dividend income from current investments	15.72	11.45
(c) Other non operating income	1.33	1.24
Total other income	17.22	12.87
25(a) Cost of materials consumed and other inputs		
Opening stock	5.42	28.12
Add: Purchases	150.04	101.47
	155.46	129.59
Less: Closing stock	25.67	5.42
Raw materials consumed	129.79	124.17
(b) Seed grower payments and other inputs	190.57	116.07
(c) Packing material consumed	22.25	18.96
Total cost of material consumed and other inputs	342.61	259.20
Cost of material consumed and other inputs above, includes research & development expenses of ₹ 3.42 Crores (Previous Year ₹ 4.02 Crores).		
25(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Inventories at the end of the year:		
Finished goods	43.65	36.83
Biological assets	4.99	3.01
Work-in-progress	114.73	73.68
	163.37	113.52
Inventories at the beginning of the year:		
Finished goods	36.83	59.86
Biological assets	3.01	3.27
Work-in-progress	73.68	82.87
	113.52	146.00
(Increase)/decrease in excise duty on finished goods	0.42	(2.01)
Net (increase) / decrease	(49.43)	30.47
26 Employee benefits expense		
(a) Salaries and wages, including bonus	47.48	37.75
(b) Contribution to provident and other funds	5.32	3.77
(c) Share based payment transactions expenses		
Equity-settled share-based payments	1.49	(0.48)
(d) Staff welfare expenses	0.57	0.46
Total employee benefits expense	54.86	41.50

Employee benefit expenses above, includes research & development expenses of ₹ 7.78 Crores (Previous Year ₹ 5.64 Crores).

Notes

forming part of the financial statements for the year ended 31st March 2018

Share based payment expenses

The Company does not provide any equity-based compensation to its employees. However, the parent Company, Monsanto Company, USA ("the grantor"/"parent company") has established the Monsanto Company Long Term Incentive Plan in which eligible employees of the Company participate. Eligible employees are granted stock options (SO's) and restricted share units (RSU's), which vest over a period of 3 years from the date of the grant.

Employee Stock Options (SO's) and restricted share units (RSUs) issued by the parent company are accounted for as equity-settled as the Company has no obligation to settle the share-based payment transaction and the shares granted are of parent Company. Company recognises the expense over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied, based on the fair value of the SO's/RSUs, as determined on the grant date. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the Statement of Profit and Loss, with a corresponding adjustment to Other Equity.

In case where there is a recharge from the parent company, the Company will account for the same as an adjustment to Other Equity.

Details of outstanding restricted share units and stock options as at 31st March 2018 :

Particulars	No of shares	Fair value at Grant Date (in ₹)
Restricted share Units		
Granted in FY 15-16	1,197	5950
Granted in FY 16-17	3,763	6825-7360
Granted in FY 17-18	2,507	7859
Total (A)	7,467	
Stock Options		
Granted in FY 08-09	200	1848
Granted in FY 10-11	771	889
Granted in FY 11-12	865	1070-1092
Granted in FY 12-13	1,455	1104-1158
Granted in FY 13-14	1,748	1404-1482
Granted in FY 14-15	3,430	1491-1557
Granted in FY 15-16	4,424	1343-1615
Granted in FY 16-17	80	1570
Total (B)	12,973	
Grand total (A) + (B)	20,440	

Movement in Share Options	For the year ended 31 st March, 2018	For the year ended 31 st March, 2017
Equity-settled share-based payments	No of shares	No of shares
Outstanding at the beginning of the period	20,216	32,552
Granted during the period	2,507	4,718
Transferred in/out during the period	1,142	(4,652)
Exercised during the period	(3,425)	(12,402)
Outstanding at the end of the period	20,440	20,216

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forming part of the financial statements for the year ended 31st March 2018

Details of stock options exercised during the year ended 31st March 2018

Particulars	No of shares	Fair value at Grant Date (in ₹)
Granted in FY 07-08	220	5,513
Granted in FY 11-12	47	4,856
Granted in FY 12-13	297	5,829
Granted in FY 13-14	340	6,880
Granted in FY 14-15	1,351	7,549
Granted in FY 15-16	170	6,931
Granted in FY 16-17	1,000	7,604
Total	3,425	

Each option is estimated on the date of grant using the Black Scholes model. The following tables list the inputs to the [Option pricing model] used for the years ended (during current year there are no grants of stock options) :

Particulars	For the year ended 31 st March, 2018	For the year ended 31 st March, 2017
Expected volatility (%)	-	29.20%
Expected life of the options	-	7 Years
Risk-free interest rate (%)	-	1.40%
Grant year	-	FY 2016 - 17
Expiry year	-	FY 2026 - 17
Expected dividends (%)	-	2.30%

(₹ in crores)

Particulars	For the year ended 31 st March, 2018	For the year ended 31 st March, 2017
27 Finance costs		
(a) On Security deposits	1.10	1.04
(b) On delayed payment of taxes	0.25	0.06
Total finance costs	1.35	1.10
28 Other expenses		
Manpower & labour charges	21.77	17.13
Stores consumed	0.55	0.36
Power & fuel	7.18	5.43
Rent including lease rentals	10.22	10.83
Repairs and maintenance - Buildings	0.36	0.26
Repairs and maintenance - Machinery	3.38	3.55
Repairs and maintenance - Others	0.44	0.34
Insurance	1.44	1.10
Rates and taxes	9.79	7.38
Freight outward	22.08	21.43
Travel and entertainment	10.89	7.69
Vehicle expenses and hire charges	8.03	6.51

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(₹ in crores)

Particulars	For the year ended 31 st March, 2018	For the year ended 31 st March, 2017
Loss on sales of fixed assets (net)	0.28	0.60
Advertisement & promotion expenses	10.62	8.72
Commission and royalty	11.37	7.84
Provision for doubtful trade receivables	1.76	2.67
Consultancy fees	10.68	10.03
Foreign exchange loss (net)	-	0.27
Expenditure on corporate social responsibility (CSR) under section 135 of the Companies Act, 2013.	2.61	3.58
Excise duty on sale of products	9.16	27.28
Miscellaneous expenses	12.41	10.07
Total other expenses	155.02	153.07
Payment to Auditors		
Audit fees	0.12	0.21
Tax audit	0.03	0.05
Other services	0.05	0.05
Total	0.20	0.31

i Other expenses includes research & development expenditure, the details are given below :

(₹ in crores)

Particulars	For the year ended 31 st March, 2018	For the year ended 31 st March, 2017
Advertising and Promotion	-	0.01
Consultancy Fees	0.18	0.06
Consumption of Stores and Spare parts	0.11	0.08
Depreciation and amortisation expense	4.05	2.68
Freight, Forwarding Charges	0.77	0.67
Insurance	0.22	0.13
Manpower and labour Charges	4.91	4.09
Loss on sale/disposal of fixed assets (net)	-	0.10
Power and Fuel	2.16	2.64
Rates and Taxes	1.32	1.20
Rent	1.19	0.70
Repairs and Maintenance	0.43	0.62
Travel and Entertainment	1.67	1.90
Vehicle Expenses and Hire Charges	3.03	1.68
Miscellaneous Expenses	1.01	0.77
Total	21.05	17.33

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forming part of the financial statements for the year ended 31st March 2018

29 Financial instruments

Capital management

The Company funds its operations mainly through initial equity capital contribution from the parent and later through efficient working capital management and retained earnings. The Company's capital management strategy is to ensure adequate capital base to sustain its business as a going concern and invest in the growth of the business for generating sustained stakeholder value.

The capital structure of the Company comprises only of Equity (Share Capital and other equity reserves) as disclosed in the Statement of Changes in Equity. It does not have any long-term debt obligation.

There is no change in the overall capital risk management strategy of the Company compared to last year.

Categories of financial assets and financial liabilities

(₹ in crores)

Particulars	As at 31 st March 2018			As at 31 st March 2017			As at 1 st April 2016		
	Amortised Costs	FVTPL	Total	Amortised Costs	FVTPL	Total	Amortised Costs	FVTPL	Total
Non-current assets									
Other financial assets	1.07	-	1.07	1.04	-	1.04	0.98	-	0.98
Current assets									
Investments	-	311.05	311.05	-	347.93	347.93	-	157.49	157.49
Trade receivables	30.91	-	30.91	15.35	-	15.35	11.60	-	11.60
Cash and cash equivalents	13.94	-	13.94	8.93	-	8.93	5.36	-	5.36
Other bank balances	1.34	-	1.34	1.29	-	1.29	1.14	-	1.14
Other financial assets	0.02	-	0.02	0.03	-	0.03	0.01	-	0.01
Total	47.28	311.05	358.33	26.64	347.93	374.57	19.09	157.49	176.58
Current liabilities									
Trade payables	133.83	-	133.83	93.43	-	93.43	49.68	-	49.68
Other financial liabilities	19.41	-	19.41	18.33	-	18.33	15.71	-	15.71
Total	153.24	-	153.24	111.76	-	111.76	65.39	-	65.39

Financial Risk Management Framework

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. In order to manage the aforementioned risks, the Company has adequate risk management policies to ensure timely identification and evaluation of risk, setting acceptable thresholds, identifying and mapping controls against these risks, monitoring the risks and their limits.

Credit Risk

(i) Credit risk management

Credit risk arises when a counterparty defaults on its contractual obligations to pay, resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining collaterals (such as Security Deposit) as a means of mitigating the risk of financial loss from defaults. The Company's exposure and credit ratings of its counterparties are continuously monitored based on the counterparty's past performance and business dynamics. Credit exposure is controlled by counterparty limits that are reviewed and approved by the credit risk and monitoring team at regular intervals.

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forming part of the financial statements for the year ended 31st March 2018

Trade receivables consist of a large number of customers, spread across the country, primarily in rural areas. Ongoing credit evaluation is performed on the financial condition and performance of accounts receivable. The average credit period is about 60 days. The Company's trade and other receivables consists of a large number of customers, hence the Company is not exposed to concentration risk

The credit risk on mutual funds is limited because the Company invests in large and consistently performing fund houses with high credit-ratings assigned by international credit-agencies.

The Company applies the simplified approach to providing for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. The Company has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the Company and individual receivable specific provision where applicable.

The Company has not recorded any impairment of receivables relating to amounts owed by related parties for years ended March 2018, March 2017 and as on 1 April 2016 because it has evaluated their credit risk as low considering the financial stability of the ultimate parent.

There is no change in estimation techniques or significant assumptions during the reporting period.

(₹ in crores)

Ageing of trade receivables	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016	Expected credit loss %
Within the credit period	58.85	44.68	28.68	0%
1 - 90 days past due	21.06	14.86	9.46	0%
90 - 180 days past due	8.33	3.78	3.15	5%
180 - 360 days past due	0.64	3.82	3.27	40%
More than 365 days past due	2.22	0.84	0.71	100%
Accrual towards discounts	(60.19)	(52.63)	(33.66)	
Total trade receivables	30.91	15.35	11.61	

Reconciliation of loss allowance provision for Trade Receivables

(₹ in crores)

Particulars	As at 31 st March 2018	As at 31 st March 2017
Balance as at beginning of the year	3.09	0.42
Net provision created in the year based on expected credit losses model	1.10	2.89
Amounts written off during the year as uncollectible	(1.45)	(0.22)
Balance at end of the year	2.74	3.09

Notes

forming part of the financial statements for the year ended 31st March 2018

Liquidity Risk

(i) Liquidity risk management

Company manages the day-to-day operations and liquidity position. The Company has been consistently on a net cash position, having restricted its long term liabilities to minimal. Investments are made only in high rated debt-oriented mutual funds to ensure quick access withdrawal in order to meet urgent fund requirements. The Company enjoys favourable ratings and risk profile with its bankers, giving it access to credit from the bank, if needed. The Treasury team also manages liquidity by continuous monitoring of the actual and forecasted cash flows.

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

(₹ in crores)

Particulars	Weighted Average effective Interest Rate	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above	Carrying Amount
	INR	INR	INR	INR	INR	INR
Non-derivative financial liabilities						
31-Mar-18						
Non-interest bearing (Trade payables)	-	133.83	-	-	-	133.83
Fixed interest rate instruments (Security Deposits from customers)	6%	15.19	-	-	-	15.19
Total		149.02	-	-	-	149.02
31-Mar-17						
Non-interest bearing (Trade payables)	-	93.43	-	-	-	93.43
Fixed interest rate instruments (Security Deposits from customers)	6%	14.33	-	-	-	14.33
Total		107.76	-	-	-	107.76
1-Apr-16						
Non-interest bearing (Trade payables)	-	49.68	-	-	-	49.68
Fixed interest rate instruments (Security Deposits from customers)	6%	11.69	-	-	-	11.69
Total		61.37	-	-	-	61.37

Market Risk

The Company faces two types of market risks: price risk pertaining to investments in mutual funds and currency risk due to exposure to exchange fluctuations for transactions undertaken in foreign currency. The exposure to price risk is limited since its investments are mainly maintained in high rated, consistently performing, debt-oriented mutual funds. Currency exposure is restricted to a small value of imports and exports in widely traded and less volatile currencies.

There has been no significant changes to the Company's exposure to market risk or the methods in which they are managed or measured.

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Currency Risk

The Company's exposure in foreign currency is limited, however, it is exposed to foreign exchange risks arising from import and export of goods and services. Foreign exchange risk arises from recognised assets and liabilities, when they are denominated in a currency other than India Rupee. The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities all of which are unhedged at the end of the reporting period are as follows:

(Values in Crores)

Particulars	Currency	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
Trade receivables	USD	0.00	(0.01)	-
	INR	0.17	(0.90)	-
Trade payables	USD	(0.10)	(0.11)	(0.14)
	BDT	(0.63)	(0.63)	(0.67)
	NPR	(0.06)	(0.06)	(0.06)
	MXN	(0.04)	-	-
	EUR	(0.00)	(0.00)	(0.00)
	INR	(7.35)	(7.68)	(10.23)
Recoverable from related parties	USD	(0.00)	0.00	0.01
	INR	(0.26)	0.28	0.68
Advance to suppliers	USD	0.00	0.08	0.00
	INR	0.01	4.93	0.18

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and BDT exchange rates, with all other variables held constant. The impact of sensitivity of foreign currency fluctuations on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

(₹ in Crores)

Particulars	Currency	Change in rate	Effect on profit before tax
31-Mar-18	USD	+10%	(0.66)
	USD	-10%	0.66
	BDT	+5%	(0.02)
	BDT	-5%	0.02
31-Mar-17	USD	+10%	(0.27)
	USD	-10%	0.27
	BDT	+5%	(0.03)
	BDT	-5%	0.03

Note: The changes in the fair value of monetary assets and liabilities have no impact on the pre-tax equity

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30 Employee benefits

a. Defined contribution plan

During the year ended 31st March 2018 an amount of ₹ 5.32 crores have been recognized in the Statement of Profit or Loss under the head Employee Benefits Expense towards Company's contribution to Provident Fund and Superannuation Fund (previous year ₹ 3.77 Crores).

b. Defined benefit plans :

(i) Gratuity

The Company participates in a group gratuity cum life insurance scheme administered by a life insurance company. Being a defined benefit plan, annual contributions made to the scheme are as per the intimations received from the life insurance company. The Company accounts for liability for future gratuity benefits based on an actuarial valuation by an independent actuary. The net present value of the Company's obligation is determined based on the projected unit credit method as at the Balance Sheet date. Shortfall if any, between the balance in the fund with life insurance company and the actuarial valuation is expensed to the statement of profit and loss.

Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

- **Interest rate risk**

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

- **Salary inflation risk**

Higher than expected increases in salaries will increase the defined benefit obligations of the Company

- **Demographic risk**

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

- **Investment risk**

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.

The most recent actuarial valuation of the plan assets and the present value of defined benefit obligation were carried out as at 31st March, 2018 by independent actuary. The present value of the defined obligation and the related current service cost and past service cost were measured using the projected unit credit method. The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

	Valuation as of		
	31 st March 2018	31 st March 2017	31 st March 2016
Discount Rate	7.60%	7.30%	8.00%
Expected rate of salary increase	10.00%	10.00%	10.00%
Mortality rate	Indian Assured Lives Mortality (2006-08) (modified) Ult	Indian Assured Lives Mortality (2006-08) (modified) Ult	Indian Assured Lives Mortality (2006-08) (modified) Ult
Withdrawal / Attrition rate	Upto 4 years: 14% 5 years and above: 5%	Upto 4 years: 14% 5 years and above: 1%	Upto 4 years: 14% 5 years and above: 1%

Notes

forming part of the financial statements for the year ended 31st March 2018

Defined benefit plans – as per actuarial valuation on 31 March

(₹ in crores)

Particulars	Funded Plan	
	Gratuity	
	31 st March 2018	31 st March 2017
Amounts recognised in Statement of Profit & Loss in respect of these defined benefit plans are as follows:		
Service cost :		
Current service cost	2.63	2.48
Settlement cost / (credit)	-	(1.42)
Net interest expense	(0.33)	(0.55)
Components of defined benefit costs recognised in profit or loss (A)	2.30	0.51
Remeasurement on the net defined benefit liability		
Return on plan assets (greater) / less than discount rate	(0.23)	(0.12)
Actuarial gains and loss arising from changes in financial assumptions	(2.68)	2.43
Actuarial gains and loss arising from experience adjustments	(1.30)	(0.30)
Components of defined benefit costs recognised in other comprehensive income (B)	(4.21)	2.01
Total (A) + (B)	(1.91)	2.52
I. Net Asset/(Liability) recognised in the Balance Sheet as at		
1. Present value of defined benefit obligation as at 31 st March	(21.66)	(27.29)
2. Fair value of plan assets as at 31 st March	32.82	31.66
3. Surplus/(Deficit)	11.16	4.37
4. Current portion of the above	-	-
5. Non-current portion of the above	11.16	4.37
II. Change in the obligation during the year ended		
1. Present value of defined benefit obligation at the beginning of the year	27.29	24.86
2. Expenses Recognised in Profit and Loss Account		
- Current Service Cost	2.63	2.48
- Interest Expense (Income)	1.94	1.88
3. Settlement cost / (credit)		(1.41)
4. Acquisition cost / (credit)	(4.67)	-
5. Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
- Actuarial Gain (Loss) arising from:		
ii. Financial Assumptions	(2.68)	2.44
iii. Experience Adjustments	(1.30)	(0.32)
6. Benefit payments	(1.54)	(2.64)
Present value of defined benefit obligation at the end of the year	21.67	27.29
III. Change in the fair value of the assets during the year ended		
1. Present value of fair value of assets at the beginning of the year	31.67	31.76
2. Expenses Recognised in Profit and Loss Account		
- Expected returns on plan assets	2.26	2.43

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forming part of the financial statements for the year ended 31st March 2018

(₹ in crores)

Particulars	Funded Plan	
	Gratuity	
	31 st March 2018	31 st March 2017
3. Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
- Actuarial Gain (Loss) arising from:		
Financial Assumptions	0.23	0.11
4. Contribution by employer	0.20	-
5. Benefit payments	(1.54)	(2.64)
Present value of fair value of assets at the end of the year	32.82	31.66
IV. The Major categories of plan assets		
Government of India Securities (Central and State)	44.43%	35.61%
High Quality corporate bonds (including Public Sector Bonds)	31.77%	39.67%
Mutual Fund Units / Equity shares of listed companies	8.43%	20.19%
Cash (including Special Deposits)	-	2.46%
Others (including FDs and special deposits)	15.37%	2.07%
Total	100.00%	100.00%

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Principal assumption	Year	Changes in assumption	Impact on defined benefit obligation	
			Increase in assumption	Decrease in assumption
Discount Rate	2018	1%	(1.96)	2.26
Discount Rate	2017	1%	(3.39)	4.02
Salary growth rate	2018	1%	2.19	(1.94)
Salary growth rate	2017	1%	3.86	(3.34)
Withdrawal / Attrition Rate	2018	5%	(1.46)	2.46
Withdrawal / Attrition Rate	2017	5%	(2.92)	0.90

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance sheet.

The methods and types of assumptions used in preparing the sensitivity analyses did not change compared to previous period.

The weighted average duration of the defined benefit obligation as at 31st March 2018 is 10 years (previous year 14 years)

The expected rate of return on plan assets is based on the average long term rate of return expected on investments of the fund during the estimated term of obligation.

The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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forming part of the financial statements for the year ended 31st March 2018

Maturity profile of defined benefit obligation:

	31 st March 2018	31 st March 2017
Within 1 year	0.96	0.27
1 – 2 year	1.33	0.33
2 – 3 year	1.21	0.65
3 – 4 year	1.38	0.46
4 – 5 year	1.86	0.56
5 – 10 year	14.72	9.10

(ii) Compensated absences :

The liability towards compensated absences (earned leave and sick leave) for the year ended 31st March 2018 based on actuarial valuation carried out by using projected cost benefit method resulted in decrease in liability by ₹ 1.80 crores (previous year increase in liability by ₹ 0.78 crores).

	Valuation as of		
	31 st March 2018	31 st March 2017	1 st April 2016
Discount Rate	7.60%	7.30%	8.00%
Expected rate of salary increase	10.00%	10.00%	10.00%

31 First time adoption of Ind-AS

First time Ind-AS adoption reconciliation

i. Reconciliation of total equity as at 31st March 2017 and 1st April 2016 :

Particulars	Notes	(₹ in Crores)	
		As at 31 st March 2017	As at 1 st April 2016
Equity as reported under previous GAAP		529.62	413.25
Ind AS: Adjustments increase (decrease) :			
Change in accounting of share based payments plans which were earlier accounted for as cash settled schemes, now accounted as equity settled schemes	A	0.92	1.05
Reclassification of ESOP Liability to Equity		2.56	3.28
Impairment of trade receivables based on expected credit loss model instead of identified loss model	D	0.66	(1.78)
Deferred tax on Ind AS Adjustments	C	0.03	0.32
Equity as reported under IND AS		533.79	416.12

Notes

forming part of the financial statements for the year ended 31st March 2018

ii. Reconciliation of total comprehensive income for the year ended 31st March 2017 :

		(₹ in Crores)
Particulars	Notes	Year ended 31 st March 2017
Profit or Loss as per previous GAAP		147.53
Ind AS: Adjustments increase (decrease):		
Change in accounting of share based payments plans which were earlier accounted for as cash settled schemes, now accounted as equity settled schemes	A	(0.10)
Remeasurement of employee defined benefit obligations reclassified to other comprehensive income	B	2.01
Impairment of trade receivables based on expected credit loss model instead of identified loss model	D	2.40
Tax effect of above adjustments	C	(0.40)
Total adjustment to profit or loss		3.91
Profit or Loss under Ind AS		151.44
Other Comprehensive Income (net of Tax)	C	(1.89)
Total comprehensive income under Ind AS		149.55

Note: No statement of comprehensive income was produced under previous GAAP. Therefore, the reconciliation starts with profit under previous GAAP.

iii. There are no material adjustments to the Statement of Cash Flows

iv. Notes to the reconciliation to previous GAAP :

- A. Under previous GAAP, the share based payments plan, offered by its ultimate parent, Monsanto Company USA, to the Company's employees comprising of stock options and equity based awards (RSU's) were accounted for as cash settled schemes wherein the compensation cost was measured by reference to the fair value as of the reporting date. Under Ind-AS, the Company has accounted for these as equity settled schemes using the fair value at the respective grant dates.
- B. Under the previous GAAP, actuarial gains and losses on employee defined benefit obligations were recognised in profit or loss. Under Ind AS, the actuarial gains and losses on re-measurement of net defined benefit obligations are recognised in other comprehensive income. This resulted in a reclassification between profit or loss and other comprehensive income.
- C. Deferred tax has been recognised on the adjustments made on transition to Ind AS.
- D. Under previous GAAP, the Company had created allowance for trade receivables based on incurred loss model, which under Ind-AS has been determined based on lifetime Expected Credit Loss model.

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forming part of the financial statements for the year ended 31st March 2018

32 Leases

Operating leases where Company is a lessee:

The Company has entered into lease arrangements pertaining to vehicles, office equipments, warehouses and office building. These leases are cancellable or non-cancellable and are executed for a period ranging from 11 to 48 months and may be renewed for further varied periods based on mutual agreement of the parties.

(₹ in Crores)

Particulars	For the year ended 31 st March 2018	For the year ended 31 st March 2017
Future non-cancellable minimum lease commitments		
- not later than one year	4.06	2.37
- later than one year but not later than five years	4.40	3.23
Expenses recognised in the Statement of Profit and Loss		
Minimum Lease Payments		
- Cancellable	10.74	11.13
- Non-Cancellable	5.52	4.55

33 Related party transactions :

Names of related parties and description of relationship

A. Ultimate holding company : Monsanto Company, USA

B. Holding company : Monsanto Investments India Private Limited

C. Fellow subsidiaries :

Monsanto Holdings Private Limited, Monsanto Pakistan Agritech (Pvt) Ltd, Monsanto Singapore Co Pte Ltd, Beijing New Millenium Fen, Monsanto Europe SAS, Monsanto SAS France, Monsanto International S.A.R.L., Monsanto Ag Product LLC, Seminis Vegetable Seeds Inc., Monsanto Nigeria, Mahyco Monsanto Biotech (I) Pvt. Ltd., Semy Agro Monsanto and City Guadalajara, Jalisco, Monsanto South Africa Ltd.

D. Key Managerial Personnel :

Ms. Shilpa Shridhar Divekar, Managing Director

(₹ in crores)

Nature of Transactions	Year Ended 31 st March 2018					Year Ended 31 st March 2017				
	Ultimate Holding Company	Holding Company	Fellow Subsidiary	Key Managerial Personnel	Total	Ultimate Holding Company	Holding Company	Fellow Subsidiary	Key Managerial Personnel	Total
Purchase of Goods	121.85	-	-	-	121.85	78.72	-	-	-	78.72
Monsanto Company, USA	121.85	-	-	-	121.85	78.72	-	-	-	78.72
Sale of Goods	-	-	10.24	-	10.24	-	-	6.64	-	6.64
Monsanto Nigeria	-	-	2.54	-	2.54	-	-	-	-	-
Monsanto Pakistan Agri-tech (Pvt) Ltd	-	-	7.70	-	7.70	-	-	6.64	-	6.64
Consultancy Fees	-	-	0.70	-	0.70	-	-	0.87	-	0.87
Monsanto Holdings Private Limited	-	-	0.70	-	0.70	-	-	0.87	-	0.87
Royalty Expense	11.37	-	-	-	11.37	7.84	-	-	-	7.84
Monsanto Company, USA	11.37	-	-	-	11.37	7.84	-	-	-	7.84
Rent	-	-	0.90	-	0.90	-	-	0.82	-	0.82
Monsanto Holdings Private Limited	-	-	0.90	-	0.90	-	-	0.82	-	0.82
Remuneration	-	-	-	3.32	3.32	-	-	-	1.51	1.51
Shilpa Shridhar Divekar	-	-	-	3.32	3.32	-	-	-	1.51	1.51

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forming part of the financial statements for the year ended 31st March 2018

(₹ in crores)

Nature of Transactions	Year Ended 31 st March 2018					Year Ended 31 st March 2017				
	Ultimate Holding Company	Holding Company	Fellow Subsidiary	Key Managerial Personnel	Total	Ultimate Holding Company	Holding Company	Fellow Subsidiary	Key Managerial Personnel	Total
Reimbursement of Expenses (Net)	(0.89)	-	(4.66)	-	(5.55)	(0.65)	-	18.73	-	18.08
Monsanto Company, USA	(0.89)	-	-	-	(0.89)	(0.65)	-	-	-	(0.65)
Monsanto Singapore Co Pte Ltd	-	-	*	-	-	-	-	-	-	-
Semy Agro Monsanto and City	-	-	-	-	-	-	-	-	-	-
Guadalajara, Jalisco	-	-	(0.13)	-	(0.13)	-	-	-	-	-
Monsanto Australia Ltd	-	-	(0.66)	-	(0.66)	-	-	-	-	-
Monsanto International S.A.R.L	-	-	(0.01)	-	(0.01)	-	-	*	-	-
Monsanto Ag Product LLC	-	-	(3.43)	-	(3.43)	-	-	(0.73)	-	(0.73)
Mahyco Monsanto Biotech (I) Pvt Ltd .	-	-	7.41	-	7.41	-	-	6.64	-	6.64
Seminis Vegetable Seeds Inc	-	-	(0.01)	-	(0.01)	-	-	(0.01)	-	(0.01)
Monsanto South Africa Ltd	-	-	-	-	-	-	-	0.07	-	0.07
Monsanto Holdings Private Limited	-	-	(7.83)	-	(7.83)	-	-	12.76	-	12.76
Payment of Dividends	6.95	30.41	-	-	37.36	3.48	30.41	-	-	33.89
Monsanto Company, USA	6.95	-	-	-	6.95	3.48	-	-	-	3.48
Monsanto Investment s India Private Limited	-	30.41	-	-	30.41	-	30.41	-	-	30.41
Balances outstanding at end of the year	-	-	2.54	-	2.54	-	-	0.42	-	0.42
Sundry Debtors										
Monsanto Nigeria	-	-	2.54	-	2.54	-	-	0.42	-	0.42
Loans and Advances	-	-	0.67	-	0.67	-	-	2.60	-	2.60
Monsanto Pakistan Agri-tech (Pvt) Ltd	-	-	0.01	-	0.01	-	-	0.01	-	0.01
Monsanto Holdings Private Limited	-	-	-	-	-	-	-	1.93	-	1.93
Mahyco Monsanto Biotech (I) Pvt Ltd.	-	-	0.52	-	0.52	-	-	0.52	-	0.52
Beijing New Millenium Ltd	-	-	0.01	-	0.01	-	-	0.01	-	0.01
Monsanto South Africa Ltd	-	-	0.13	-	0.13	-	-	0.13	-	0.13
Sundry Creditors	42.92	-	5.34	-	48.26	23.16	-	0.18	-	23.34
Monsanto Australia Ltd	-	-	0.53	-	0.53	-	-	-	-	-
Seminis Seeds (Beijing) Co. Ltd	-	-	0.04	-	0.04	-	-	0.03	-	0.03
Monsanto Holdings Private Limited	-	-	4.16	-	4.16	-	-	-	-	-
Monsanto Europe SAS	-	-	0.01	-	0.01	-	-	*	-	*
Monsanto SAS France	-	-	0.11	-	0.11	-	-	0.10	-	0.10
Monsanto International S.A.R.L	-	-	0.02	-	0.02	-	-	0.01	-	0.01
Semy Agro Monsanto and City Guadalajara, Jalisco	-	-	0.13	-	0.13	-	-	-	-	-
Monsanto Ag Product LLC	-	-	0.33	-	0.33	-	-	-	-	0.04
Seminis Vegetable Seeds Inc	-	-	0.01	-	0.01	-	-	0.04	-	-
Monsanto Company, USA @	42.92	-	-	-	42.92	23.16	-	-	-	23.16

* Amount less than one lakh rupees

@ does not include provision created for ESOP scheme of Monsanto Company, USA for employees of the company.

34 Earnings per share

Basic and diluted earnings per share

The earnings and weighted average number of ordinary shares used in the calculations of basic earnings per share are as follows:

Particulars	For the year ended 31 st March 2018	For the year ended 31 st March 2017
Profit attributable to Equity Shareholders (₹ in Crores)	164.56	151.44
Weighted average no. of equity shares outstanding during the year for basic and diluted earning per share	17,262.748	17,262.748
Basic and diluted earnings per share	95.34	87.74

Note - There is no dilution to the basic EPS as there are no outstanding potentially dilutive equity shares.

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forming part of the financial statements for the year ended 31st March 2018

35 Fair Value Measurement

Fair valuation techniques and inputs used - recurring Items

(₹ in crores)

Financial assets/ financial liabilities measured at Fair value	Fair value as at			Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value and sensitivity
	31 st March 2018	31 st March 2017	1 st April 2016				
Financial assets Investments in mutual fund	311.05	347.93	157.49	Level 1	Net Asset value as published by the mutual fund house	Not Applicable	Not Applicable

There were no transfers between level 1 and level 2 for recurring fair value measurements during the year. Fair value of financial assets and financial liabilities that are not measured at fair value

a) Financial assets measured at amortised cost

The carrying amounts of trade receivables, cash and cash equivalents and other bank balances, short-term loans and advances and security deposits are considered to approximate their fair values due to their short term nature. The carrying amounts of long term security deposits given are considered to approximate their fair value.

b) Financial liabilities measured at amortised cost

The carrying amounts of trade payables, payables for capital expenditure and security deposit received from customers are considered to approximate their fair values due to their short term nature.

36 Contingent liability and commitments

Contingent liabilities (to the extent not provided for)

(₹ in Crores)

Contingent liability in respect of following matters	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
(a) Contingent Liabilities pertaining to Income Tax	208.78	173.24	113.10
(b) Contingent Liabilities pertaining to Sales Tax and Service Tax	12.41	6.50	6.97
(c) Claims against the Company not acknowledged as debt	1.26	1.08	1.13

Future cash outflows in respect of the above matters are determinable only on receipt of judgements/decisions pending before various authorities.

Commitments

Particulars	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	1.38	4.38	4.63
(b) Other commitments :			
(i) Dividend on shares in abeyance (refer note 14)	0.07	0.07	0.05
(ii) Contractual arrangement for payment on default on corporate credit card facility to employee availed from a bank			

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37 Corporate Social Responsibility

- a. Gross amount required to be spent by the Company towards Corporate Social Responsibility is ₹ 2.66 Crores (Previous Year ₹ 2.52 Crores).
- b. Details of amount spent are as under : --

(₹ in Crores)

Sr No	Particulars	In cash	Yet to be paid in cash	Total
1	Construction / acquisition of any asset	-	-	-
2	On purposes other than (1) above	2.61	-	2.61

- c. No expenditure has been paid to a related party, in relation to CSR expenditure as per Ind-AS 24, Related Party Disclosures.

38 The Company has continually maintained a position that its income from agricultural activities (which involves growing seeds in various states through local growers), is not taxable. This contention has been upheld by the Honorable Bombay High Court for the Assessment Years 1993-94 to 2001-02 and Assessment years 2003-04 to 2005-06. The income tax authorities have filed special leave petitions with the Honourable Supreme Court against favorable orders received for the aforesaid assessment years and the same have been admitted by the Honourable Supreme Court. The matter has been listed for final hearing before Hon'ble Supreme Court and the hearing is likely to commence soon.

39 Unhedged foreign currency

The year end foreign currency exposures that have not been hedged by a derivative instruments or otherwise are given below :
(₹ in crores)

Particulars	31 st March 2018						31 st March 2017				
	₹	BDT	EUR	MXN	NPR	USD	₹	BDT	EUR	NPR	USD
a. Amounts receivable in Foreign Currency on account of											
- Export of goods and services	(0.26)	-	-	-	-	- *	0.28	-	-	-	- *
- Advance to Suppliers	0.01	-	-	(0.04)	-	-	4.93	-	-	-	0.08
b. Amounts payable in Foreign currency on account of											
- Imports of goods and services	7.35	0.63	- *	-	0.06	0.10	7.68	0.63	- *	0.06	0.11
- Advance from Customers	(0.17)	-	-	-	-	-	0.90	-	-	-	0.01

* amount less than ₹ One Lakh

(₹ in crores)

Particulars	1 st April 2016				
	₹	DT	EUR	NPR	USD
a. Amounts receivable in Foreign Currency on account of					
- Export of goods and services	0.68	-	-	-	0.01
- Advance to Suppliers	0.18	-	-	-	- *
b. Amounts payable in Foreign currency on account of					
- Imports of goods and services	11.07	0.67	- *	0.06	0.16
- Advance from Customers	-	-	-	-	-

* amount less than ₹ One Lakh

Notes

forming part of the financial statements for the year ended 31st March 2018

40 Segment reporting

The Company's operations predominantly relate to production and sale of agricultural inputs, namely chemical and hybrid seeds. The Chief Operating Decision Maker (CODM) reviews the operations of the Company as one operating segment. Hence no separate segment information has been furnished herewith.

41 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

The disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) have been made to the extent such parties have been identified on the basis of information collected by the management regarding their status under the said act;

		(₹ in Crores)		
Sr No	Particulars	31 st March, 2018	31 st March, 2017	31 st March, 2016
1.	Amount remaining unpaid to supplier as at end of accounting year.			
	- Principal Amount	-	0.22	0.37
	- Interest due thereon	-	0.04	0.07
2.	Amount of interest paid along with the amounts of payment made beyond the appointed day	-	-	-
3.	Amount of interest due and payable (where the principal has already been paid but interest has not been paid)	-	-	-
4.	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	0.04	0.07
5.	The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act	-	-	-

42 Approval of financial statements

The Financial Statements of Monsanto India Limited were approved by the Board of Directors and authorised for issue on May 15th, 2018

43 Comparative financial information

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Notes

Notes



MONSANTO INDIA LIMITED

(CIN: L74999MH1949PLC007912)

Registered Office: Ahura Centre, B-Wing, 5th Floor, 96, Mahakali Caves Road, Andheri (East), Mumbai-400 093.

Tel No. 022 4247 6450; Fax No. 022 4247 4707, Website: www.monsantoindia.com; email: investorcare.india@monsanto.com

Form No. SH-13-Nomination Form

[Pursuant to Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies
(Share Capital and Debentures) Rules 2014]

To,

(Name of the Company) _____

Address of the Company) _____

_____ Pin code _____

I/We _____ residing at _____

_____ the holder(s) of the securities particulars of which are
given hereunder wish to make nomination and do hereby nominate the following person in whom shall vest, all the rights in respect of such
securities in the event of my/our death.

1) Particulars of the Securities (in respect of which nomination is being made)

Nature of securities	Folio No.	No. of securities	Certificate No.	Distinctive No.	
				From	To

2) Particulars of Nominee

Name:	Date of Birth: ____/____/____	Please affix recent passport size photograph of the Nominee signed across
Father's/Mother's/ Spouse's name:	Occupation:	
E-mail id:	Nationality:	
Phone No :	Relationship with the security holder:	
Address: _____		
_____ Pincode _____	Signature of the Nominee _____	

3) In case Nominee is a Minor

Date of birth: ____/____/____	Date of attaining Majority ____/____/____	Name of guardian:
Address of guardian: _____		
_____ Pincode _____		

Name of the Security Holder(s)	Signature
1.	
2.	
3.	
Name of witness	Signature of Witness with date
Address of witness: _____	
_____ Pin code _____	
Place: _____ Date: ____/____/____	

Please fill this Nomination Form in Duplicate after carefully reading the instruction given below:

1. The Nomination can be made by individual's only holding shares singly or jointly. Non- individuals including Society, Trust, Body Corporate, Partnership firm, Karta of Hindu Undivided Family and Power of Attorney holder cannot nominate.
2. The nominee shall not be a Trust, Society, Body Corporate, Partnership firm, Karta of Hindu Undivided Family and Power of Attorney holder.
3. The shareholder[s] can nominate a minor as a nominee and in that event the name and address of the guardian shall be provided.
4. As per Section 72 of Companies Act 2013, if the shares are held by more than one person jointly, then the joint holders may together nominate a person to whom all the rights in the shares of the Company shall vest, in the event of death of all the joint holders.
5. If the shares are held jointly, subsequent to the death of anyone of the holders, the shares would not be registered in favour of the nominee but would be transferred in the name of the surviving shareholders.
6. The nomination form filled in "duplicate" should be lodged with the Registrar and Share Transfer Agent ("Registrar") of the Company i.e. M/s. LINKINTIME INDIA PVT LTD, C 101, 247 Park, L B S Marg, Vikroli (West), Mumbai - 400083. The Registrar will return one copy of the nomination form to the shareholder after registering the nomination. The registration number allotted will be furnished in the said form.
7. The shareholder[s] can delete or change an earlier nomination by executing Form No. SH-14 (Cancellation or Variation of Nomination form).
8. Nomination stands cancelled whenever the shares in the given folio are transferred/ dematerialized. Also in case of change in folio due to consolidation/ transmission a new nomination has to be filed.
9. The nomination made through Form No. SH-13 will be considered valid if the nomination made by the holder[s] of the shares is registered with the Company before the death of the registered holder[s] of the shares.
10. Kindly note that the nomination being a legal document should be dated by the nominator and the witness should certify that the nominator has signed the form in their presence. Furthermore the date of execution on the Nomination Form should match with the date of witness, witnessing the document.
11. Affixing photograph of the Nominee is not mandatory and if affixed the Nominee should sign across the photograph.

FOR OFFICE USE ONLY		
Nomination Registration No.	Date of Registration	Signature of Employee with Code No.

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ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

DP. ID*

Master Folio No.

Client ID*

I hereby record my presence at the **68th Annual General Meeting** held at the **Rangaswar Hall, Y. B. Chavan Centre, 4th Floor, Gen. Jaganath Bhosale Marg, Nariman Point, Near Sachivalay Gymkhana, Mumbai – 400 021** on **Tuesday, August 28, 2018 at 11:00 a.m.**

Name of the Proxy / Representative (in BLOCK Letter)
(To be filled in if the Proxy attends instead of the Member)

Signature of the member or proxy / representative _____

* Applicable for investors holding shares in electronic form



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MONSANTO



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PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s):	E-mail ID :
Registered address:	Folio No/ DP ID-Client ID :

I/ We, being the member (s) of shares of the above named company, hereby appoint

(1) Name: _____ of _____ having e-mail id: _____

(2) Name: _____ of _____ having e-mail id: _____

(3) Name: _____ of _____ having e-mail id: _____

As my/ our proxy to attend and vote (on poll) for me/us and on my/ our behalf at the **68th Annual General Meeting** held at the **Rangaswar Hall, Y. B. Chavan Centre, 4th Floor, Gen. Jaganath Bhosale Marg, Nariman Point, Near Sachivalay Gymkhana, Mumbai – 400 021** on **Tuesday, August 28, 2018 at 11:00 a.m.** and at any adjournment thereof in respect of such resolutions as are indicated below :

Sl. No.	Resolutions	Optional*	
		For	Against
	ORDINARY BUSINESS		
1	Adoption of Financial Statements for the year ended March 31, 2018		
2	Declaration of final dividend on equity shares		
3	Reappointment of Mr. Sekhar Natarajan who retires by rotation		
4	Ratification of appointment of M/s. MSKA & Associates, Chartered Accountants as Statutory Auditors and fixing their remuneration		



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SPECIAL BUSINESS			
5	Confirmation of Mr. Bangla Bose Radhakrishna Mallipeddi as a Director		
6	Ratification of remuneration payable to the Cost Auditors for the financial year ending March 31, 2018		
7	Approval of Related Party Transactions with ultimate holding company, Monsanto Company, USA		
8	Continuation of Mr. H. C. Asher as an Non-Executive Independent Director		

Signed this _____ day of _____ 2018

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue
Stamp not less
than ₹ 0.15

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. A Proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a proxy for any other person or shareholder.
4. This is only optional. Please put an 'X' in the appropriate column against the resolutions, indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.
6. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

ROUTE MAP TO THE VENUE OF ANNUAL GENERAL MEETING





MONSANTO



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Concept, Content & Design
WYATT Prism
COMMUNICATIONS
(info@wyatt.co.in)