

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

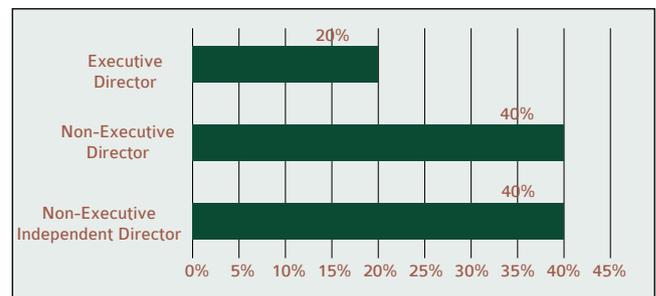
The Board of Directors, along with its Committees, provides leadership and guidance to the Company’s management and directs, supervises and controls the performance of the Company. The Board as a main functionary is primary responsible to ensure value creation for its stakeholders. The Board acts with 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. Madhuvanti 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 -

- a) 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;
- b) recommends the amount of expenditure to be incurred on the activities referred to in clause (a); and
- c) 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/howeare/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"> Appointment of Ms. Shilpa Shridhar Divekar as the Managing Director of the Company for the period of 3 years. Approval of ongoing business transactions (material related party transaction) with ultimate holding Company i.e Monsanto Company, USA. 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"> Re-appointment of Mr. H.C. Asher as an Independent Director of the Company for a term of 5 consecutive years. 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"> Re-appointment of Ms. Shilpa Shridhar Divekar as the Managing Director 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	: 524084
• National Stock Exchange of India Ltd.	: MONSANTO
• International Securities Identification Number (ISIN)	: 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

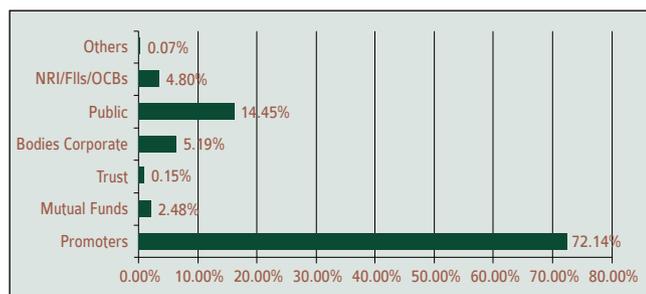
Shareholding Pattern

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

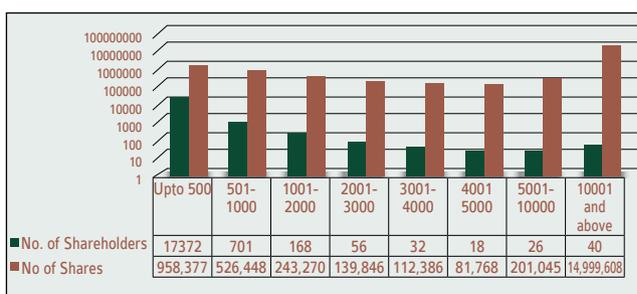
Distribution Schedule

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, Chikkaballapura 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