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## Contents

### BOARD OF DIRECTORS

Mr. Brett D. Begemann, Chairman

Mr. Sekhar Natarajan, Managing Director

Dr. S.P. Adarkar

Mr. R.G. Khanna

Mr. H.C. Asher

Mr. C.Y. Wong

Mr. Andrew J. Kuchan

### COUNSEL (Legal & Taxation) & COMPANY SECRETARY

Mr. Ajai Jain

### AUDITORS

Deloitte Haskins & Sells, Mumbai

### BANKERS

Citibank N.A.

Canara Bank

### REGISTRAR AND SHARE TRANSFER AGENTS

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L.B.S. Marg, Bhandup (W)  
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Tel: 022 - 25923837, 25652757  
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### REGISTERED OFFICE

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96, Mahakali Caves Road  
Andheri (E), Mumbai 400 093  
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Rakholi, Silvassa 396 240  
Union Territory of Dadra & Nagar Haveli
- 2) Moka Road, Srivara Village  
Bellary 583 103, Karnataka
- 3) Bapirajagudem Village  
Pedavegi Mandal, Vijaya Rai Post  
West Godavari Dist. 534 475, Andhra Pradesh

## TABLE OF CONTENTS

From the Chairman	1
An Overview	2 - 9
Financial Summary for Ten Years	10
Notice for AGM	11 - 12
Directors' Report	13 - 15
Corporate Governance Report	16 - 21
Management Discussion and Analysis Report	22 - 23
Auditors' Report	24 - 25
Annual Accounts	26 - 41

### 53<sup>rd</sup> ANNUAL GENERAL MEETING

Date : 25<sup>th</sup> July, 2003

Time : 10.30 a.m.

Venue : M.C. Ghia Hall, Bhogilal Hargovindas Building  
2<sup>nd</sup> Floor, 18/20, Kaikhushru Dubash Marg  
Mumbai 400 001

## MONSANTO INDIA LIMITED

## FROM THE CHAIRMAN

It feels very good to start my message for this Annual Report by stating that Monsanto India recorded its highest ever profit in the financial year 2002-03. It feels even better to say that this happened in a difficult year when the country experienced its worst drought in three decades.

Although sales were flat, thanks to a combination of steps we took in the previous financial year to sustain strong performance and lay the groundwork for long-term growth, this has been the best year ever from the profitability point of view, with profits rising to an all-time high of Rs 5059 Lacs from Rs 3110 Lacs last year.

Our sales mix has changed - we now sell more of seeds, where the profit margins are higher. We have managed costs and receivables better and are committed to an ongoing process of resource optimisation and effective cost management.

The next three to five years will be challenging for our company as we continue on our mission of becoming the preferred high-tech solutions provider to farmers.

The year under review saw the planting of India's first biotech crop. Over 55,000 farmers planted Bollgard, the insect-protected Bt cotton, on 80,000 acres in six states. Based on a report from a team of officials and scientists, India's Minister for Environment and Forests told the Upper House of Parliament on December 15, 2002, that the performance of the Bt cotton was satisfactory in terms of the higher number of bolls, reduced number of sprays for control of bollworms and higher yields. This, despite the drought and the vagaries of the weather.

The key factor in our success has been the farmer, our customer. He trusts Monsanto's products to deliver, every time. The farmer vouches for our product each time he walks up to one of our dealers and asks for it. Our customer is therefore the focus of this year's Annual Report.

That brings me to our Pledge because it is the foundation of all that we do, internally and externally. Integrity is the core of our Pledge. We remain committed to it globally. Our pledge had five elements focused on external audiences -- Dialogue, Transparency, Respect, Sharing and Delivering Benefits. We have now added two more elements that are internally focused and that enhance the Pledge.

These additions commit us to 'Acting as Owners to Achieve Results' and 'Creating a Great Place to Work'. The first will involve better stewardship of our company's resources, making wise decisions and achieving the results agreed upon. The second commits us to greater diversity of people and thought, innovation, creativity and better performance-oriented rewards and recognition. This is now reflected in every aspect of our internal interaction, including the performance appraisals of our talented and dedicated group of people.

It is a matter of pride that an India team is among the recently announced winners of Monsanto's global Excellence Awards, a corporate programme that recognizes employees whose efforts best exemplify the spirit of the seven elements of the Monsanto Pledge. Monsanto India won the award for its community programme in Bellary, Karnataka, where it supports education for local children, apart from other community-oriented initiatives.

The Union Finance Minister, Shri Jaswant Singh, told Parliament in his Budget Speech on February 28, 2003: "Agriculture, the life-blood of our economy, after giving the country adequate food security, is now again at the crossroads, as it prepares to diversify and move up the value chain.

It also needs to respond robustly to second generation issues such as land degradation and water logging. Diversification, resonance with market-forces and a swift adoption of sunrise technologies are the other needs."

The readiness of the Indian farmer to opt for modern farming technologies has been amply proved during the Green Revolution. Monsanto, with its products and technologies based on biotechnology and genomics to improve the quantity and quality of food, feed and fibre, is uniquely positioned to help the farmer in this process.

Let me end by thanking our customers, business partners and employees for their wholehearted involvement and efforts in the past year. I also thank our Directors for their wise counsel. And finally, I thank you all for your continued support and appreciation.



Brett D. Begemann

## MONSANTO INDIA LIMITED

## AN OVERVIEW



We are pleased to present the results of yet another successful year for Monsanto India Ltd., this despite the country suffering its worst drought in three decades.

The month of July normally records 30% of the season's rainfall. However, July 2002 was the driest month of last year's monsoon, with rainfall being just half of what is normal. It was a record low for the past one hundred years, according to the Economic Survey 2002-03 of the Government of India. Rainfall did not increase in the subsequent months and the precipitation failed to make up for the deficit, making 2002 a disastrous year for Indian agriculture.

Despite the drought, and sales remaining flat, this has been a good year for your Company, with profits increasing more than 60% from Rs 3110 Lacs to Rs 5059 Lacs, and your Company recording the highest ever profit in its over half century history in India. One reason for higher profits is that our sales mix has changed. Our proportion of seed sales has increased. The herbicide business continues to be under great

pressure because of the introduction of new molecules and increasing competition from generics. We continue to focus our efforts on exports of both seeds and chemistry through continued efforts to position ourselves as a credible source of high quality products.

Along with our knowledge-based innovative marketing strategies, which we fine-tuned even more, we geared up to face the challenge of the poor monsoon. We continued the cost management exercise we began last year. We also improved on our receivables, down to Rs 6260 Lacs from Rs 9081 Lacs last year, and brought loans and advances down to Rs 3358 Lacs from Rs 4616 Lacs last year. While we reduced receivables, we were strict on credit policies. Incentives for sales employees were linked with collections and we set targets for these. Our special credit cell continues to perform well.

All this helped us to exceed our best expectations and achieve a quantum jump in our financial performance for the year 2002-03.

Overall, our improved performance can be attributed to successful penetration of the Indian market for agro inputs (chemicals & seeds) despite the drought, sustained export volumes and a continuous focus on cost management.

During the year, we commissioned the second part of our Rs 780 Lacs Wet Ear Gas Drying Seed Facility for hybrid seeds at Eluru in Andhra Pradesh. Maize seed exports to South-East Asia (Indonesia, the Philippines and Thailand) are now a major business for us and contribute significantly to our revenues and income.

Monsanto India Limited is now recognised throughout South-East Asia as a reliable source of high quality seed. Seeds are a big export growth area because our quality has improved dramatically and productivity from your Company's seeds is comparable to the best available seeds in that category. Our annual seeds production reached a record 19,000 tonnes last year.

"Agriculture, the life-blood of our economy, after giving the country adequate food security, is now again at the crossroads, as it prepares to diversify and move up the value chain. It also needs to respond robustly to second-generation issues such as land degradation and waterlogging. Diversification, resonance with market forces and a swift adoption of sunrise technologies are the other needs.

"India has the largest irrigated, arable land mass in the world, our gross arable land being second only to the United States of America. We must acknowledge the vital import of these facts: they are both an unrecognised, and an unused asset; it is our great reserve. We now need to give it full encouragement."

**Union Finance Minister Jaswant Singh in his Budget Speech, February 28, 2003**



## MONSANTO INDIA LIMITED

## OUR FOCUS - CHEMISTRY, SEEDS, TRAITS

We integrated all our agricultural businesses in India into our listed company three years ago, making your Company a comprehensive agricultural inputs provider in India. We have completed the integration and made a smooth transition from a business based solely on herbicides to one that includes Seeds and Biotech Traits. We are committed to Indian agriculture, offering the Indian farmer unique solutions and products that will help enhance yields and improve the quality of the environment in a sustainable way, resulting in the growth of your Company's revenues and incomes.

Our results show that our integration strategy is bearing fruit. Our three core businesses today are Herbicides, Seeds and Biotech Traits and our focus is on four key crops -- rice, wheat, cotton and maize. Our thrust is on Innovative Marketing Strategies and bundling of products to provide Integrated Solutions to farmers, sourcing from third parties where necessary to grow the Seeds and Traits businesses, while reducing our operating costs in the competitive Herbicides segment.

Our Herbicides business is an important one. It is helping farmers replace manual weeding with cost-effective and efficient weed control, reduce production costs and improve quality and yield, thereby increasing their income.

We will continue to build on our existing diversified herbicides business as a strong platform for growth. This will help us leverage our distribution strengths and bring value to both our customers and our shareholders.

More and more farmers are now taking to Conservation Tillage (CT). First, it was the farmers in the wheat fields of Punjab and Haryana who found value in it in terms of time, energy and money saved. Now farmers in Bihar see great promise in it because of the agro-climatic conditions and farming practices in use there.

CT is useful where fields are waterlogged through September and, sometimes, even in October, delaying sowing for the winter crop. By using CT, farmers have found they can sow as early as mid-September, regardless of the water, and that unseasonable rain in October can actually help the crop if they use CT.

With joint distribution rights for *Bollgard*, the insect-protected Bt cotton from Mahyco Monsanto Biotech, your Company has a head start with the cotton farmers in some states. Last year, 55,000 farmers planted *Bollgard* on approximately 80,000 acres. This year we expect the acreage to improve as farmers have seen the benefits of the new technology in controlling the bollworm.



**Karnail Singh and Ajaib Singh of Mahi Nangal village, Talwandi Sabo Tehsil, Bathinda district, grow wheat, paddy and cotton on 32 acres of land. Two years ago, they switched to the zero-till method of sowing cotton and wheat, guided by Monsanto's field staff.**

*"We saw the benefits on a one-acre trial plot. The benefits of this method include a saving of Rs 1,200-1,500 per acre per annum in the cost of planting, an average yield increase of 15% in wheat, and savings in terms of labour and time," say the two farmers. "Moreover, the soil in the zero-till method of cultivation is softer as compared to that in conventional tillage."*

We have also taken the very first steps in the deregulation process for transgenic maize. Two kilograms of the seed have been imported through the authorised agency and the Review Committee for Genetic Manipulation has given permission for regulatory studies. The initial pollen flow studies are expected to be planted in the coming *kharif* season.

The Seeds business will continue to be our growth platform during the next 3 to 5 years and we have reinforced our success in hybrid maize and sunflower seeds. Our seeds helped farmers improve productivity greatly even in last year's unfavourable weather conditions. *Dekalb* and *Asgrow* hybrid maize seeds are now so well established in the market that they contributed significantly to our revenues and income. We were able to exceed the targets by 12-15% in volume terms because we were able to present a greater value proposition to the Indian farmer.

Using clutter-breaking advertising and farmer communications, and imbuing our product with a powerful brand personality and creative brand imagery, we were able to make considerable headway with new maize hybrids based on a well-researched positioning effort that focused on our strengths. Similarly, we flourished with sunflower in a bullish market in Andhra Pradesh and significantly strengthened our already strong position and outperformed the market. With the strong pipeline we have laid, we expect to do even better in 2004 and beyond.

## MONSANTO INDIA LIMITED

## OUR INITIATIVES - MARKET DEVELOPMENT & BRAND BUILDING

### THE WAY

Our market development success story continues in *Leader*, our wheat herbicide. Despite new molecules and competitors entering the market, we have been able to hold on to our market position.



Three out of five wheat farmers in Punjab and Haryana now opt for *Leader* to control *Phalaris minor* (commonly known as *gooli danda* or *mandoosi*), wild oat and broad leaf weeds. We have been able to do this with creative, innovative marketing strategies that have used knowledge as a marketing tool and built a personality and imagery around the brand.

Each new entrant has been contained with innovative use of media, farmer schemes and robust marketing campaigns

*Leader* is today the most well recognised wheat herbicide brand in Northern India, and farmer satisfaction levels are very high. What has made the difference is that instead of merely selling a chemical, our marketing teams position *Leader* as meeting a farmer's need for cost-effective and efficient weed control in the first 25-45 days of sowing.

Failure to control weeds in this period leads to a yield loss of around two quintals (or Rs 1,300) per acre. *Leader* also controls successive flushes of weeds, giving farmers season-long weed control and saving them additional applications of herbicide. *Leader* farmers reported a yield gain of 18.7% or 4.5 quintals per acre, the highest yield increase among all brands.

These messages go out to farmers through a *Leader* brand personality, a *Leader Pra* (*Leader* brother) who gives trustworthy advice differentiating *Leader* from other herbicides. We have found small interactive get-togethers of opinion leaders and farmers to be more effective than mass meetings to get our messages through.

We also have pack sizes that suit the farmers. We found that three out of five farmers have two-hectare farms. So we have two-hectare packs. Each pack also has a window so farmers can see the pouch of active ingredient inside along with the

surfactant. All this in tamper-proof packaging. So farmers always ask for the *Khidkiwala Pack* (the pack with the window)!

We also use a lot of farmer-relevant imagery and incentive schemes to promote the brand. Every opportunity is used to get our message across because our men are always on the move, close to the ground, close to the farmer. They are always at hand to offer any help and reinforce *Leader* as the farmer-friendly, tried-and-tested, three-in-one herbicide offering early weed control, wider range, residual effect, more value for money in every respect!

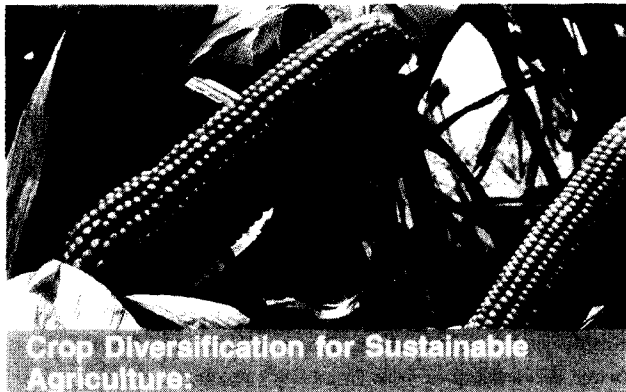
### FAST MIX

The *Kum Paniwalla Fast Mix* (Less Water Fast Mix) herbicide for rice fields that we introduced last year was in great demand given the drought-like situation in large parts of North India last year. This is another example of knowledge-based, innovative marketing that we employed last year and which reaped good dividends this year.

This brand is a new improved formulation of Butachlor (*Machete*), widely used in the rice fields of Punjab and Haryana, where a shortage of water and electricity indicated a need for a herbicide that could do with less water. *Fast Mix* spreads better in low water collection and reaches faster into the soil to right where the weeds are. Our promotion for *Fast Mix* focused on the action -- how this water-based herbicide spreads deeper in less water, another example of moving away from a chemical or molecule-based approach to associating a product with the farmer's need.



## MONSANTO INDIA LIMITED



Crop Diversification for Sustainable Agriculture:

"The very first year we planted high yielding *Hi-shell* maize, the results were great," says **Ram Jassal** of Shekhe village, Jalandhar district. He planted *Hi-shell* hybrid maize on one acre in 2002 and got 23 quintals. This means a gross income of Rs 14,000, which is Rs.4,000 per acre more than what he gets for paddy.



"This year, I am going to plant *Hi-shell* on all my 10 acres of land. I have been searching for technology like this, which gives me higher returns with lower costs of cultivation. Its 'stay green' character also gives me fodder for the animals," says Jassal.

## HOME A TRACTOR!

In a tough year, you rely on the good years. Last year, we tied up with Mahindra & Mahindra's tractor division, using a "lucky card" in maize packs that offered farmers the chance of winning a tractor. The 35% response rate gave us a good database of large farm holders that proved very useful in promoting our hybrids this year.

## SMALL HOLDER INITIATIVE

We also continued to partner the small farmer with the three-way initiative that we launched last year in Rajasthan -- the *Humsafar* Small Holder Initiative. This year we found new partners for him in poultry companies in Tamil Nadu.

Through this initiative we provide small farmers a one-stop Integrated Solutions package. We increase his crop value in terms of yield and, through another partner, we help him find a reliable buyer who will give him better prices for a better harvest.

These are the farmers with holdings that are less than two hectares in size. To Monsanto, they are as important as big landholders. Often these small farmers have no access to new

sustainable agricultural practices. We play the catalyst as the lead input partner, and continue the partnership right up to the marketplace.

*Humsafar* helps the small farmer with *Dekalb*, *Hi-shell* & *Allrounder*, the preferred maize hybrids. An agriculture graduate, who we hired and who lived in the village, became the farmer's companion, guiding him in new ways of maize production, from preparing the land to harvesting the crop. He co-ordinated visits by scientists from the local agricultural university who provided information and answered questions about seeds, fertiliser, pests and plant disease. He was a true *humsafar*.



*Our parent company has developed a new logo that has the word "imagine" with the "ag" highlighted, incorporated into its standard logo. This is intended to help convey the message that Monsanto is an innovative agricultural company that creates relevant solutions for farmers, consumers and the environment. Our logo therefore has three distinctive elements: our name, the vine symbol and a new marketing tagline.*

*Our tagline, Monsanto Imagine, was chosen as a forward-thinking, open and positive way to communicate Monsanto's dedication to the agricultural business. The word 'imagine' is an open invitation for dialogue consistent with the Monsanto Pledge. Highlighting the 'ag' reinforces our position as an innovative agricultural company with unlimited possibilities. The direct simplicity of the concept is user-friendly and translates well across many languages.*

All this brings about a qualitative change in the small farmer's subsistence approach to the low-yielding, traditional variety he has been sowing on his small farm for ages. It introduces him to new agronomic practices, opens new windows of opportunity for him, increases his profitability and changes his approach to life itself.

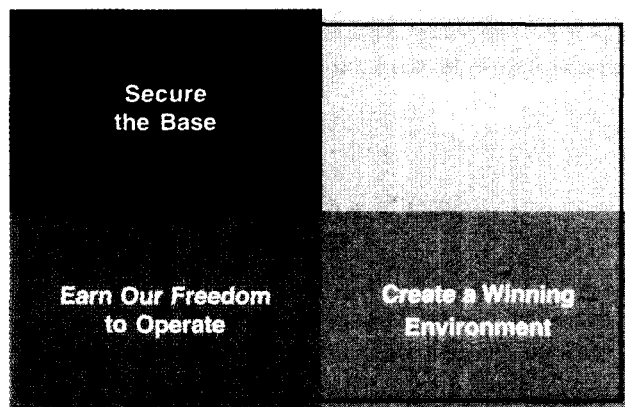
Monsanto won the first prize, the "Lakshya General & HR Management Award", for its presentation "*Humsafar* - A Friend in Need" at the "Lakshya On-the-Job Achievers Contest" conducted by the National Institute for Training in Industrial Engineering (NITIE) in Mumbai in August 2002. This is a forum where practising middle level managers present projects that they have conceptualised and implemented in their companies, before corporate leaders.



## MONSANTO INDIA LIMITED

## OUR PEOPLE - CREATING A GREAT PLACE TO WORK

Finding, training and retaining good people who enjoy their work is a challenge today. In your Company, Human Resources (HR) management is among Monsanto's global priorities and one of the four focus areas in the "Focussed Forward" strategy, which our Parent Company enunciated in August 2000.



We have been pursuing this strategy single-mindedly since 2000, moving forward simultaneously on all four priorities. We work towards "Creating a Winning Environment" through Organisational Development, HR processes and intensive training to create a culture in which people feel they are empowered to win. Our effort has been to create an autonomous, vibrant, goal-oriented work force where the thinking is dynamic and robust.

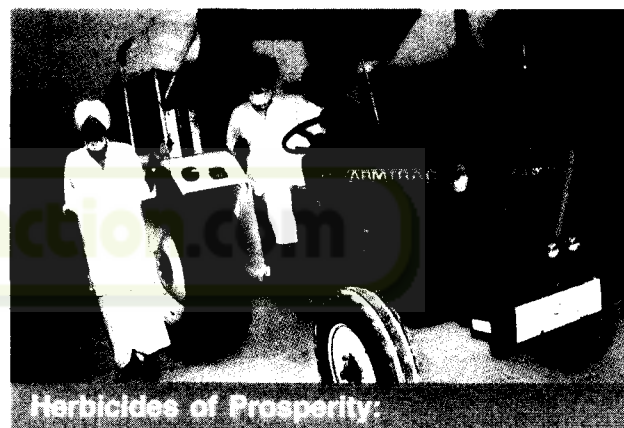
Our effort, based on objective findings conducted through an organisation wide Employee Satisfaction Survey, has been to

- Create capability, upgrade it by raising the bar, and retain the best
- Develop succession planning through a robust people review process
- Create motivation that goes beyond money, through value added to one's self in terms of career development and training

A winning environment is crucial to an organisation like ours, which is far flung and where people are on the move most of the time and linked only electronically. Our people are the single most important element of your Company's success and the basis of our confidence in our future. Hence, we pay a great deal of attention to motivation, training and development of every member of our staff. Constant growth for self-fulfilment, is an ongoing process with us.

One of the major developments during the year was the addition of two more elements to the Monsanto Pledge, the foundation of all that we do internally and externally. Till last year, the Pledge had five elements focused on external audiences -- Dialogue, Transparency, Respect, Sharing and Delivering Benefits. We have now added two more elements that are internally focused and that enhance the Pledge.

These additions commit us to 'Acting as Owners to Achieve Results' and 'Creating a Great Place to Work'. The first involves better stewardship of your Company's resources, making wise decisions and achieving the results agreed upon. We will create clarity of direction, roles and accountability, build strong relationships with our customers and external partners, make wise decisions and take responsibility for achieving agreed upon results.



Dogoh village, near Ratia tehsil, 40 km from Fatehabad, grew cotton mostly till 1975. Paddy was a secondary preference crop because weeding was done by hand. That year, **Sardar Laxman Singh** used *Machete* to tackle weeds for the first time and cut the cost of weeding. Says Laxman Singh, now 75: "The results with *Machete* are so consistent that despite the introduction of other products for weed control in paddy, farmers still prefer *Machete*."

His son, **Hajura Singh**, has had similar experiences with *Leader*, the wheat herbicide. He attributes the high yields of wheat to *Leader* and says that without it farmers would have been forced to drop wheat from their cropping cycle. Hajura Singh proudly points to his 100 acres of land, two tractors, a jeep, a car and the latest motorised farm equipment and says, "None of this would have been possible without Monsanto."



## MONSANTO INDIA LIMITED

**Higher Yields, Higher Income:**

**Aavula Chandrasekhar (30)** of Thakkalapadu village, of Guntur district in Andhra Pradesh, sowed *Hi-shell* maize on 1.5 acres last year. He got an average yield of 38 quintals per acre - 8 quintals more per acre than what he usually gets from other hybrids. That translates into an increased income of Rs 6,000 for his holding.



"I was able to pay off my debts and get back my house which I had mortgaged. Seeing this, other farmers in the village have decided to shift to *Hi-shell*," says Chandrasekhar.

The second commits us to greater diversity of people and thought, faster innovation, creativity and better learning, inclusive teamwork and performance-oriented rewards and recognition.

But at the heart of it all is Integrity, the core of our Pledge. This is key and is reflected in every aspect of our internal and external interactions.

On the training front, we continue to build, based on feedback from our people through the Employee Satisfaction Survey. Training programmes are now more employee need-based. Among the several new programmes we launched to develop People Managers during the year was People Management 101. Two such programmes, which were conducted region wide, were customised and rolled out specifically for our India team leaders.

We would like to see all our employees across all functions and disciplines based on identified patterns of behaviour in accordance with which they will be appraised. This will help review the performance of people using the same language and parameters. In addition, we have specific competencies for specific functions, as in the case of accountants, for instance.

The creation of the Rapid Recognition Award (RRA), to immediately commend outstanding performance outside of that recognised by institutionalised awards, was a major development last year. Unlike the functional Monsanto Excellence Awards, the RRA could be from peer to peer, subordinate to peer or subordinate to supervisor. The award consists of a handwritten "I appreciate" note and a memento.

Development Performance Rewards (DPR) is another area we are building on. Since retaining good people is an ongoing

challenge, we have now developed a People Review tool, which we have modified to bring greater objectivity to the review process and reduce the element of subjectivity. While some amount of bias is inherent in any review process, this new tool brings in an element of objectivity and enables us to have meaningful review conversations around developmental feedback and helps in succession planning. The new People Review process was launched and actioned vigorously.

Feedback is key to your Company's performance and a major result of the culture that we have created in the organisation through our HR processes. We have managers who get a 360-degree feedback against seven leadership parameters, which have been customised for our needs. This includes a peer review, and also a review by one's juniors who have the option to remain anonymous during the review process.

Peer review is also a succession planning tool. It highlights areas where employees are strong/weak, helps develop an action plan to build on the strengths, and close the gaps where a weakness is perceived. A review shared in a peer group also brings greater fairness and balance and opens up new paths in terms of the opportunities open to an individual. Most importantly, it brings in transparency that goes back to the individual and increases confidence in the system.

Simultaneously, we have also tried to customise our management incentive programme. We have a programme, which is aggressive and drives certain behaviour for business success, be it global, regional, country or individual goals.

However, creating new initiatives is not enough. We have to create, sustain, nurture and be authentic to our processes in order to achieve success. One of the ways we are challenging employees to create growth is through cross-functional moves, besides those which are intra-functional and intra-regional. Two of our people have accepted international assignments while two others have completed such projects. This has a cross-cultural advantage and provides valuable learning for us in India, apart from contributing to the success of other teams in the region.

We have made a strong business case for diversity. Your Company, which is a microcosm of the world, must reflect that world - be it in terms of age, sex, race, geography or community. Even our stakeholders are a diverse lot. We therefore believe in a diverse work force that reflects the world and creates a more enriched decision-making process. This also makes our ability to respond to the marketplace more effective.

## MONSANTO INDIA LIMITED

India has been chosen for a pilot project on diversity this year. We have a team with representatives across the company, dedicated to champion and research and drive this project.

### SAFETY AND HEALTH

In a company where people are constantly on the move in every kind of weather and terrain, the importance of good safety practices cannot be over emphasised. Safety is another aspect of nurturing, protecting and retaining valuable human resources.

Monsanto places prime importance on safety, health and environmental sustainability at the work place, at home and wherever Monsanto employees are on the move. We are committed to creating injury-free workplaces throughout our organisation.

For Monsanto employees, driving is an integral part of the job. A company or personal vehicle is a workplace and safe driving therefore becomes a primary job responsibility. Vehicle Safety is our way of protecting our employees, families and customers from injury on the road. Your Company took several steps during the year under review to champion vehicle safety as a strong company value and culture, which is part of the job from Day 1 and the shared responsibility of everyone, because it is beneficial to employees and their families.

As part of this effort, we have a global Champion, a sponsorship Team and a global Project Team. We are proud that your Managing Director Sekhar Natarajan represents Asia-Pacific on the Project Team.

As a first step, we examined where we stand on safety issues, benchmarked ourselves against the best in the industry and established Key Deliverables for 2002 and 2003.

All this has demonstrated strong senior management commitment and created ownership of the process down the line with strong recognition and incentive programmes to create positive reinforcement and emphasise the value to the individual. Vehicle Safety is emphasised at every meeting to drive behavioural changes.

We have introduced Defensive Driving training and Vehicle Audits (seat belts are a 'must' without exception) and constantly reminded people about cell-phone usage and other distractions during driving. Our global vehicle policy prohibits the driver's use of any hand-held electronic device, including cell phones, while driving.

Every new driver goes through his first training within 14 days of hire. Refresher training is conducted every 3 years and anyone who is ever classified as "at-risk" undergoes special training.



"Monsanto has always given Punjab farmers new technologies. *Machete* was the first herbicide to be launched for the paddy crop and is still the most preferred herbicide across the state," says **Sardar Manjeet Singh** of Punjab Khad Store, Jalandhar, one of the oldest and most respected input suppliers in the area.

"*Leader* was launched when farmers lost hope in tackling the menace of *Phalaris minor*. Now it is a necessity for wheat farmers. Then came '*Fastmix*' - a new herbicide, just when our farmers were suffering a water crisis. Monsanto's field staff works closely with farmers, understands their problems and develops products which the farmers need. They are always the first to bring new ideas and new technology. I am proud to be associated with Monsanto."

