



**Brief particulars of Bayer CropScience Limited ("Transferee Company")
and Monsanto India Limited ("Transferor Company")
(As per ANNEXURE V)**

Particulars	Transferee Company	Transferor Company
Name of the company	Bayer CropScience Limited Scrip Code: 506285	Monsanto India Limited Scrip Code: 524084
Date of Incorporation & details of name changes, if any	'Bayer CropScience Limited' (hereinafter referred to as the "Transferee Company" or "BCSL") was incorporated as "Bayer - Agrochem Private Limited" on September 9, 1958 in the State of Maharashtra as a Private Limited Company under the Companies Act, 1956. Subsequently, the name of the Transferee Company was changed to "Bayer (India) Limited" on May 21, 1963. Further, the name of the Transferee Company was changed to "Bayer CropScience Limited" on April 5, 2004.	'Monsanto India Limited' (hereinafter referred to as the "Transferor Company" or "MIL") was incorporated on December 8, 1949 as a private limited company with the name and style of "Monsanto Chemicals of India Private Limited" in the State of Maharashtra under the Companies Act, 1913. Subsequently, the name of the Transferor Company was changed to "Monsanto Chemicals of India Limited" on July 1, 1978. With effect from July 21, 2000, the name of the Transferor Company was finally changed to "Monsanto India Limited".
Registered Office	Bayer House, Central Avenue, Hiranandani Estate, Thane (West) - 400607, Maharashtra.	Ahura Centre, 5th Floor, 96, Mahakali Caves Road, Andheri (East), Mumbai - 400093, Maharashtra.
Brief particulars of the Scheme	<p>This Scheme of Amalgamation (the "Scheme") provides for amalgamation of 'Monsanto India Limited' with 'Bayer CropScience Limited' pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013.</p> <p>The Transferee Company is holding 7.82% equity shares in the share capital of the Transferor Company.</p> <p>"Appointed Date" means April 1, 2019 or such other date as may be fixed by the National Company Law Tribunal;</p>	





“Effective Date” or **“Coming into effect of this Scheme”** or **“upon the Scheme becoming effective”** or **“effectiveness of the Scheme”** means the date on which the certified copies of the orders of National Company Law Tribunal sanctioning this Scheme, is filed by the Transferor Company and the Transferee Company with the jurisdiction Registrar of Companies and if filed by the Transferor Company and the Transferee Company on different dates, then the later of those dates;

Any references in this Scheme to the date of “coming into effect of this Scheme” or “effectiveness of this Scheme” or “Scheme taking effect” shall mean the Effective Date.

“Record Date” means the date fixed by the Board of Directors or a committee duly constituted by the Board, if any, of the Transferee Company for the purpose of determining the Shareholders of the Transferor Company to whom new equity shares will be allotted by the Transferee Company according to the Share Exchange Ratio determined by the Independent Valuers pursuant to Clause 5 of the Scheme;

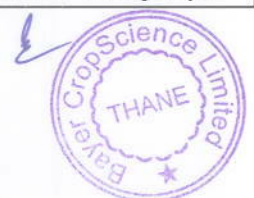
Date of Taking Effect: The Scheme as set out herein in its present form or with any modification(s), as may be approved or imposed or directed by the NCLT, or made as per Clause 20 of the Scheme, shall become effective from the Appointed Date, but shall become operative from the Effective Date.

Share Exchange Ratio: 2 (Two) equity shares of INR 10/- (Rupees Ten only) each credited as fully paid-up of BCSL for every 3 (Three) equity shares of INR 10/- (Rupees Ten only) held in MIL. All fractional entitlements shall be allotted to any of the director or officer of the Transferee Company as a trustee(s) for sale at the prevailing market price and the entire net proceeds subject to taxes shall be distributed to the persons entitled thereto in proportion to their respective fractional entitlements.

Parts of the Scheme:

The Scheme is divided into the following parts:

- (i) **Part I** deals with definitions of the terms used in this Scheme and sets out the share capital of the Transferor Company and the Transferee Company;
- (ii) **Part II** deals with the transfer and vesting of the Undertaking (as hereinafter defined) of the Transferor Company to and in the Transferee Company;



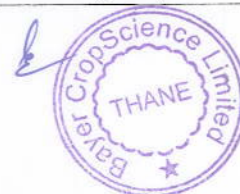


	<p>(iii) Part III deals with the issue of new equity shares by the Transferee Company to the eligible shareholders of the Transferor Company, as applicable and the cancelation of shares of the Transferee Company held in the Transferor Company;</p> <p>(iv) Part IV deals with the accounting treatment for this Scheme in the books of the Transferee Company;</p> <p>(v) Part V deals with the conduct of business until this scheme becomes effective and the general terms and conditions applicable to this Scheme of Amalgamation and other matters consequential and integrally connected thereto.</p>
Rationale for the Scheme	<p>The Scheme provides for the amalgamation of Transferor Company with Transferee Company pursuant to Section 230 to 232 of the Companies Act, 2013 (the “Act”) and other applicable provisions of the Act with the view to achieve the following benefits to the stakeholders and the shareholders:</p> <ul style="list-style-type: none"> • Combined business under “BAYER” brand with complementary agriculture offerings and geographical footprint leading to stronger market presence, to be best suitable for long term growth market like India; • Access to globally combined Research and Development technology platform for faster and more efficient development of innovative solutions for farmers; • Merger shall result in consolidation of the respective operations served by one platform thereby leveraging the capability of the merged entity; • The Transferor Company and the Transferee Company to operate businesses that complement each other, the combination to result in stronger consolidated revenue and profitability, with diversification in product portfolio thereby reducing business risks for mutual benefit of the shareholders of the Companies; • Ensuring a streamlined group structure by reducing the number of legal entities in the group structure in India, and thereby eliminating administrative duplications and consequently reducing the administrative costs of maintaining separate companies; and





	<ul style="list-style-type: none"> Pooling of assets, proprietary information, personnel, financial, managerial and technical resources of the Companies, thereby contributing to the future growth of the merged entity. 	
Date of resolution passed by the Board of Director of the company approving the scheme	November 14, 2018	November 14, 2018
Date of meeting of the Audit Committee in which the draft scheme has been approved	November 14, 2018	November 14, 2018
Appointed Date	April 1, 2019	April 1, 2019
Name of Exchanges where securities of the company are listed	Listed on BSE Limited and permitted to trade on the National Stock Exchange of India Limited.	Listed on BSE Limited and National Stock Exchange of India Limited
Nature of Business	The Transferee Company is primarily involved in the business of manufacturing, selling, marketing of pesticides and pest control products, distribution of seeds and the provision of services in the field of agriculture.	The Transferor Company is engaged in the business of production and sale of agricultural inputs, namely, chemicals and hybrid seeds.
Capital before the scheme (No. of equity shares as well as capital in rupees)	<u>Authorised capital</u> (As on March 31, 2018): 46,300,000 Equity shares of INR 10/- each amounting to INR 463,000,000/- <u>Paid-up share capital</u> (As on March 31, 2018): 34,333,593 Equity shares of INR 10/- each amounting to INR 343,335,930	<u>Authorised capital</u> (As on March 31, 2018): 20,000,000 Equity shares of INR 10/- each amounting to INR 200,000,000/- <u>Paid-up share capital</u> (As on March 31, 2018): 17,262,748 Equity shares of INR 10/- each amounting to INR 172,627,480





No. of shares to be issued	10,608,499 equity shares of INR 10/- each of Transferee Company to the Shareholders of Transferor Company.	
Cancellation of shares on account of cross holding, if any	1,350,000 Equity shares of INR 10/- each held by Transferee Company in Transferor Company.	Nil
Capital after the scheme (No. of equity shares as well as capital in rupees)	44,942,092 equity shares of INR 10/- each amounting to INR 449,420,920	Nil
Net Worth (Pre & Post)	Pre - INR 19,590 Million Post - INR 22,959 Million	Pre - INR 6,943 Million Post - Nil
Valuation by independent Chartered Accountant –	As per the Valuation Report issued jointly by the below mentioned Valuers, the Share Exchange Ratio is “2 (Two) equity shares of INR 10/- (Rupees Ten only) each credited as fully paid-up of BCSL for every 3 (Three) equity shares of INR 10/- (Rupees Ten only) held in MIL”	
Name of the valuer/ valuer firm and Regn no.	Valuers: (1) S. R. Batliboi & Co. LLP (FRN – 301003E/E300005) (2) Bansil S. Mehta & Co. (FRN – 100991W)	





Methods of valuation and value per share arrived under each method with weight given to each method, if any.	Bansi S. Mehta & Co				
	Valuation method	BCSL		MIL	
		Value per share (INR)	Weight	Value per share (INR)	Weight
	Net Asset Value Method	NA	NA	NA	NA
	Market Price Method	4,203.5	50%	2717.5	50%
	Comparable Companies Multiples method (based on earnings)	4222.1	50%	2827.1	50%
	Relative Value per Share	4212.8		2772.3	
	Fair Exchange Ratio (rounded)			2:3	
	S. R. Batliboi & Co. LLP				
	Valuation method	BCSL		MIL	
		Value per share (INR)	Weight	Value per share (INR)	Weight
	Net Asset Value Method	575.1	0%	373.2	0%
	Market Price Method	4203.5	50%	2717.5	50%
	Comparable Companies Multiples method (based on earnings)	4,078.6	50%	2818.6	50%
	Relative Value per Share	4,141.1		2,768.0	
	Fair Exchange Ratio (rounded)			2:3	
Fair value per shares	BCSL – Rs. 4,212.8* and MIL – Rs. 2,772.3*				
	* Relative Value per Share for BCSL and MIL as mentioned in the above 2 tables are referred for this purpose and the higher of the values mentioned thereunder are considered here as Fair value per share.				






Exchange ratio	2 (Two) equity shares of INR 10/- (Rupees Ten only) each credited as fully paid-up of BCSL for every 3 (Three) equity shares of INR 10/- (Rupees Ten only) held in MIL.			
Name of Merchant Banker giving fairness opinion	ICICI Securities Limited ICICI Centre, H.T Parekh Marg, Churchgate, Mumbai – 400 020			
Shareholding pattern (Pre and Post Amalgamation) – Bayer CropScience Limited (as on November 16, 2018)	Pre		Post	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	23,584,448	68.69%	32,102,999	71.43%
Public	10,749,145	31.31%	12,839,093	28.57%
Custodian	0	0.00%	0	0.00%
TOTAL	34,333,593	100.00%	44,942,092	100%
No. of shareholders	44,335		57,321	
Shareholding pattern (Pre and Post Amalgamation) – Monsanto India Limited (as on November 16, 2018)	Pre		Post	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	14,127,828	81.84%	0	0.00%
Public	3,134,920	18.16%	0	0.00%
Custodian	0.00	0.00%	0	0.00%
TOTAL	17,262,748	100.00%	0	0.00%





No. of shareholders	16,506	0
Names of the Promoters (with PAN nos.)	Please refer the Annexure A attached to the document	Please refer the Annexure A attached to the document
Names of the Board of Directors (with DIN and PAN nos.) (as on December 06, 2018)	Please refer the Annexure A attached to the document	Please refer the Annexure A attached to the document
Please specify relation among the companies involved in the scheme, if any.	The Transferee and the Transferor Company are both indirect subsidiaries of Bayer AG, Germany	The Transferee and the Transferor Company are both indirect subsidiaries of Bayer AG, Germany
Details regarding change in management control in listed or resulting company seeking listing, if any.	There is no change in the management control in the listed / resulting company.	

For Bayer CropScience Limited


Rajiv Wani

Head - Law, Patents & Compliance
& Company Secretary
Membership No. A12157
Date: December 10, 2018
Place: Thane



Encl: Annexure A



Annexure A

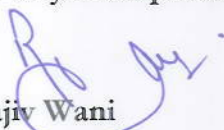
List of Promoters of Bayer CropScience Limited as on November 14, 2018

Sr. No	Name of the Promoter	PAN
1	Bayer AG	AAACB6193L
2	Bayer CropScience AG	AAECB1107C
3	Bayer SAS	AADCB9453E
4	Bayer Vapi Private Limited	AABCB2100L

List of Promoters of Monsanto India Limited as on November 14, 2018

Sr. No	Name of the Promoter	PAN
1	Monsanto Investments India Private Limited	AAJCM3343G
2	Monsanto Company	AABCM0166H
3	Bayer AG	AAACB6193L
4	Bayer CropScience Limited	AAACB9651K

For Bayer CropScience Limited


Rajiv Wani

Head - Law, Patents & Compliance
& Company Secretary
Membership No. A12157



Date: December 10, 2018

Place: Thane



List of Board of Directors of Bayer CropScience Limited as on November 14, 2018

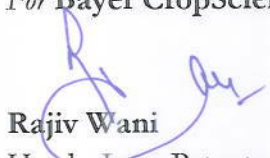
Sr. No.	Name of Director	DIN	PAN
1.	Mr. Pankaj Patel	00131852	AFUPP4143C
2.	Mr. Sharad M. Kulkarni	00003640	ABAPK7867Q
3.	Mr. Vimal Bhandari	00001318	ABJPB8612R
4.	Mr. Duraiswami Narain	03310642	ABPPD8549R
5.	Mr. Ulrich Stefer	07447177	GSZPS6188E
6.	Mr. Peter Mueller	03582162	-
7.	Ms. Miriam Colling-Hendelkens	07839649	-
8.	Mr. Richard van der Merwe*	06768305	AUTPV8639B

* Resigned with effect from November 15, 2018.

List of Board of Directors of Monsanto India Limited as on November 14, 2018

Sr. No.	Name of Director	DIN	PAN
1.	Mr. Hemraj Chaturbhuj Asher	00024863	AACPA1285B
2.	Mr. Pradeep Narendranath Poddar	00025199	AAEPP3550C
3.	Mr. Sekhar Natarajan	01031445	AADPN1278J
4.	Ms. Shilpa Shridhar Divekar	06619353	AAHPD1574B
5.	Mr. Bangla Bose Radha Krishna Mallipeddi	07999286	AINPM9149D
6.	Mr. Ravishankar Cherukuri	06755061	AFPPS9996H

For Bayer CropScience Limited


Rajiv Wani
Head - Law, Patents & Compliance
& Company Secretary
Membership No. A12157



Date: December 10, 2018

Place: Thane