

The Chairman  
Bayer CropScience Limited  
Bayer House, Central Avenue  
Hiranandani Estate, Thane – 400607,  
Maharashtra

July 17, 2015

Dear Sir,

**Sub: Passing of Resolutions through Postal Ballot**

Pursuant to the resolution passed by the Board of Directors of BAYER CROPSCIENCE LIMITED (hereinafter referred to as 'BAYER' or the 'Company') on June 3, 2015, I have been appointed as a Scrutinizer to receive, process and scrutinize the postal ballot papers in respect of the Special Resolution as circulated in the Postal Ballot Notice dated June 12, 2015

To enable wider participation of shareholders SEBI, vide its circular no. CIR/CFD/DIL/6/2012, dated July 13, 2012 as amended by its circular CIR/CFD/POLICY CELL/2/2014 April 17, 2014, has made a provision under revised clause 35B of the Listing Agreement mandating all companies listed on National Stock Exchange of India Limited (NSE) & BSE Limited (BSE), to provide for e-voting facility to their shareholders, in respect of all those businesses which are transacted through Postal Ballot by such Companies. This is just an extension of the earlier circular issued in July 2012 as cited above. Since BAYER is a listed entity, it falls within the requirements as specified in the above mentioned Circulars of SEBI. Further in terms of Section 108 and Section 110 of the Companies Act, 2013 read with Rule 22 & Rule 18, of the Companies (Management and Administration) Rules, 2014, e-voting of the Postal Ballot has been made applicable to the Company.

BAYER accordingly has made arrangements with the System Provider National Securities Depository Limited (hereinafter referred to as 'NSDL') for providing a system of recording votes of the shareholders cast electronically through e-voting. The Company has also accordingly made arrangements through its Registrar and Transfer Agents, TSR Darashaw Limited (herein after referred as "RTA") to set up the e-Voting facility for the Company's shareholders on the NSDL's e-voting website <http://www.evoting.nsdl.com>.



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**Office: 308, Orchid Plaza, Behind Gokul Shopping Centre, Off S. V. Road, Borivli (West), Mumbai 400092. INDIA.**

**Tel: 26839651 – 52 – 53 / 26834288 / 22664841 # Email : [info@bnp-associates.com](mailto:info@bnp-associates.com)**

**Website: [www.bnp-associates.com](http://www.bnp-associates.com)**

BAYER has also uploaded the Postal Ballot Notice containing the resolution together with the explanatory statement on its website [www.bayer.co.in](http://www.bayer.co.in), and that of the Service Provider NSDL. NSDL has generated Electronic Voting Event Number (EVEN) for the votes which are to be cast through e-voting mode. All necessary formalities in compliance with the requirements specified by the Companies Act 2013 and the rules framed there under have been complied with by the Service Provider NSDL, as directed by BAYER. Necessary instructions in this regard to be followed by the shareholders have also been duly mentioned in the Postal Ballot Notice dated June 12, 2015 sent to all the shareholders by Registered Post and by email, wherever email id's were available as detailed elsewhere in this Report. The above activities were completed by June 15, 2015. The Register of Members was made up, for the purpose of dispatch of postal ballot to the shareholders as of June 5, 2015 (cut-off date). The details of the Resolution placed for approval of the members is given below.

Sr. No.	Type of Resolutions	Description of the resolutions
1	<p><b><u>SPECIAL RESOLUTION</u></b></p> <p><b><u>APPROVAL FOR BUYBACK OF EQUITY SHARES</u></b></p>	<p>"RESOLVED THAT pursuant to the provisions of Article 9A of the Articles of Association of the Company, Section 68, 110 and all other applicable provisions, if any, of the Companies Act, 2013(the "Companies Act"),the Companies (Share Capital and Debentures) Rules, 2014 (hereinafter referred to as the "Share Capital Rules") and in compliance with Securities and ExchangeBoardofIndia(Buy-backofSecurities)Regulations,1998,(the"BuybackRegulations") including any amendments, statutory modifications or re-enactments thereof, for the time being in force and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee constituted by the Board to exercise its powers, including the powers conferred by this</p>





resolution), consent of the Members be and is hereby accorded for buyback by the Company of its fully paid-up equity shares of ₹10 each not exceeding 12,65,000 (Twelve Lakhs Sixty Five Thousand only) equity shares (representing 3.45% of the total number of equity shares in the paid-up equity share capital of the Company) at a price of ₹4,000 (Rupees Four Thousand only) per equity share ("**Buyback Offer Price**") payable in cash for an aggregate amount of ₹506,00,00,000 (Rupees Five Hundred and Six Crores only) ("**Buyback Offer Size**") being 24.9% (which is within 25%) of the fully paid-up equity share capital and free reserves as per the audited accounts of the Company for the financial year ended March 31, 2015, from all the Members holding equity shares of the Company on a proportionate basis through the "**Tender Offer**" route as prescribed under the Buyback Regulations (the "**Buyback**").

**RESOLVED FURTHER THAT** the Buyback, to the extent permissible under law and subject to all applicable legal provisions, be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/ CFD/POLICYCELL/1/2015 dated April 13, 2015.

**RESOLVED FURTHER THAT** such Buyback may be made out of the Company's free reserves and /or such other sources as may be permitted by law through "Tender Offer" route and as required by the Buyback Regulations and the Companies Act; the Company may buyback equity shares from all the existing Members holding equity shares of the Company on a proportionate basis, provided 15% (fifteen percent) of the number of equity shares which the Company proposes to buyback or number of equity shares entitled as per the shareholding of small shareholders, whichever is higher, shall be reserved for the small shareholders, as prescribed under Regulation 6 of the Buyback Regulations.

**RESOLVED FURTHER THAT** the Buyback from non-resident Members holding equity shares of the Company, Overseas Corporate Bodies (OCBs), Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) and shareholders of foreign nationality, if any, etc. shall be subject to such approvals if, and to





the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed there under, if any.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the power(s) conferred herein above as it may in its absolute discretion deem fit, to any Director(s)/Officer(s) /Authorized Representative(s) / Committee ("**Buyback Committee**") of the Company in order to give effect to the aforesaid resolutions, including but not limited to appointment of Bankers, Brokers, Solicitors, Depository Participants, advertising agencies and other advisors/ consultants/ intermediaries/ agencies, as may be required, for the implementation of the Buyback; and to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the Securities and Exchange Board of India, Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder; and to initiate all necessary actions for preparation and issue of various documents including letter of offer, opening, operation and closure of all necessary accounts including bank accounts as per applicable law, entering into agreements, release of public announcement, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishment of dematerialized shares and physical destruction of share certificates in respect of the equity shares bought back by the Company, and such other undertakings, agreements, papers, documents and correspondence, under the Common Seal of the Company, as may be required to be filed in connection with the Buyback with the Securities and Exchange Board of India, Reserve Bank of India, BSE Limited ("**BSE**"), Registrar of Companies, Depositories and /or other regulators and statutory authorities as may be required from time to time.

**RESOLVED FURTHER THAT** nothing contained herein shall confer any right on the part of any shareholder to offer and /or any obligation on the part of Company or the Board or the Buyback Committee to buyback any shares, and /or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such buyback, if so





		<p>permissible by law.</p> <p><b>RESOLVED FURTHER THAT</b> for the purpose of giving effect to this resolution, the Board be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."</p>
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I report that the Postal Ballot Notice dated June 12, 2015 as per provisions of section 110 of the Companies Act, 2013, read with Rule 18 and 22 of the Companies (Management and Administration) Rules, 2014 were despatched to the shareholders numbering to 21,113 of which by Registered post to 10944 Shareholders in physical form. The Notices sent in physical form were accompanied with self-addressed prepaid postage Business Reply Envelope which was required to be returned by the shareholders on or before 5.00 P.M., July 15, 2015. In addition to the above, Postal Ballot Notices were also sent via electronic mode by TSR the RTA to 10,169 Shareholders at their email addresses registered with the Depository Participants as per the data downloaded from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on June 5, 2015 (cut-off date). As per the information provided by the System Provider, out of the 10169 emails sent 548 Emails had bounced. The Company through its RTA subsequently, sent the physical Postal Ballot Notice along with Postal Ballot Form and self-addressed prepaid postage Business Reply Envelope to these shareholders by Registered Post further report that as stated in the Postal Ballot Notice sent to the shareholders, the Company had fixed 5:00 pm on Wednesday the July 15, 2015 as the last date for receipt of Postal Ballots and for completing the E-voting.

As stated in sub rule 3 of Rule 20 as well as Rule 22 of the Companies (Management and Administration) Rules, 2014, an advertisement was published by the Company in Financial Express English Newspaper, and in Loksatta Marathi edition Newspaper, on June 16, 2015,





informing about the completion of despatch of the Postal Ballot Notices, both by Registered Post and by email, wherever applicable, to the shareholders along with other related matters mentioned therein.

I report that I have received the Postal Ballot forms from the shareholders during the period starting from Tuesday, June 16, 2015 till Wednesday July 15, 2015. All the Postal Ballot forms together with all votes cast by E-voting through NSDL received up to 5:00 pm on Wednesday, July 15, 2015, being the last date fixed by the Company for receipt of the ballot forms/e-voting, were considered for my scrutiny.

Envelopes numbering to 1178 containing Postal Ballot forms returned undelivered by postal authorities, were not opened and the details of the same are separately maintained by the RTA.

The Postal Ballots forms received at the Company's address in the name of the Scrutinizer were opened and then taken up for matching with the master data base as of the cut-off date by the RTA under the instruction of the Scrutinizer at regular intervals. This process was carried out on a weekly basis. The Scrutinizer was personally present with his team from 14th to 16<sup>th</sup> July 2015 to complete the entire process of scrutiny.

On July 15, 2015, after the closure of e-voting period at 5.00 P.M., the votes cast through e-voting facility were duly unblocked by me as a Scrutinizer in the presence of Shri Sameer Shaikh and Shri Suresh T Bahul witnesses not in employment of the Company, as prescribed under Sub Rule 3(xii) of Rule 20 of the Companies (Management and Administration) Rules, 2014. Since e-Voting facility was provided by NSDL, the details of the e-Voting exercised by the shareholders as also the votes exercised through Postal Ballots, which were duly scrutinized and processed, were duly compiled by the RTA. While the details of the e-Voting was provided by the Service Provider namely NSDL, the compilation of the Register, in respect of physical Postal Ballots containing the statement of shareholder's name, folio number, postal ballot number, number of shares held, number of votes exercised, votes in favour, votes against and those votes which were rejected were generated by the RTA which have been duly scrutinized.

On scrutiny, I report that out of 21113 shareholders, 303 Shareholders have exercised their vote through e-voting and 359 Shareholders have exercised their votes through Postal Ballot Forms, as received till the last date. Further, e-voting platform was optional for the Members to cast their votes. There has been no case where a Member has cast their votes both by physical ballot as well as e-voting. The details of polling results for the item placed for consideration by the members are given below:





## **ITEM 1 SPECIAL RESOLUTION**

**"RESOLVED THAT** pursuant to the provisions of Article 9A of the Articles of Association of the Company, Section 68, 110 and all other applicable provisions, if any, of the Companies Act, 2013 (the **"Companies Act"**), the Companies (Share Capital and Debentures) Rules, 2014 (hereinafter referred to as the **"Share Capital Rules"**) and in compliance with Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, (the **"Buyback Regulations"**) including any amendments, statutory modifications or re-enactments thereof, for the time being in force and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as the **"Board"**, which term shall be deemed to include any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), consent of the Members be and is hereby accorded for buyback by the Company of its fully paid-up equity shares of ₹10 each not exceeding 12,65,000 (Twelve Lakhs Sixty Five Thousand only) equity shares (representing 3.45% of the total number of equity shares in the paid-up equity share capital of the Company) at a price of ₹4,000 (Rupees Four Thousand only) per equity share (**"Buyback Offer Price"**) payable in cash for an aggregate amount of ₹506,00,00,000 (Rupees Five Hundred and Six Crores only) (**"Buyback Offer Size"**) being 24.9% (which is within 25%) of the fully paid-up equity share capital and free reserves as per the audited accounts of the Company for the financial year ended March 31, 2015, from all the Members holding equity shares of the Company on a proportionate basis through the **"Tender Offer"** route as prescribed under the Buyback Regulations (the **"Buyback"**).

**RESOLVED FURTHER THAT** the Buyback, to the extent permissible under law and subject to all applicable legal provisions, be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015.

**RESOLVED FURTHER THAT** such Buyback may be made out of the Company's free reserves and /or such other sources as may be permitted by law through "Tender Offer" route and as required by the Buyback Regulations and the Companies Act; the Company may buyback equity shares from all the existing Members holding equity shares of the Company on a proportionate basis, provided 15% (fifteen percent) of the number of equity shares which the Company proposes to buyback or number of equity shares entitled as per the shareholding of small shareholders, whichever is higher, shall be reserved for the small shareholders, as prescribed under Regulation 6 of the Buyback Regulations.





**RESOLVED FURTHER THAT** the Buyback from non-resident Members holding equity shares of the Company, Overseas Corporate Bodies (OCBs), Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) and shareholders of foreign nationality, if any, etc. shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed there under, if any.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the power(s) conferred herein above as it may in its absolute discretion deem fit, to any Director(s)/Officer(s) /Authorized Representative(s) / Committee ("Buyback Committee") of the Company in order to give effect to the aforesaid resolutions, including but not limited to appointment of Bankers, Brokers, Solicitors, Depository Participants, advertising agencies and other advisors/ consultants/ intermediaries/ agencies, as may be required, for the implementation of the Buyback; and to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the Securities and Exchange Board of India, Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder; and to initiate all necessary actions for preparation and issue of various documents including letter of offer, opening, operation and closure of all necessary accounts including bank accounts as per applicable law, entering into agreements, release of public announcement, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishment of dematerialized shares and physical destruction of share certificates in respect of the equity shares bought back by the Company, and such other undertakings, agreements, papers, documents and correspondence, under the Common Seal of the Company, as may be required to be filed in connection with the Buyback with the Securities and Exchange Board of India, Reserve Bank of India, BSE Limited ("BSE"), Registrar of Companies, Depositories and /or other regulators and statutory authorities as may be required from time to time.

**RESOLVED FURTHER THAT** nothing contained herein shall confer any right on the part of any shareholder to offer and /or any obligation on the part of Company or the Board or the Buyback Committee to buyback any shares, and /or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such buyback, if so permissible by law.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and





things as it may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

#### Item No 1. Special Resolution

Total No. of Shareholders	<b>21113</b>		
Total No. of Shares	<b>36619001</b>		
Receipt of Postal Ballot Forms	From June 16, 2015 till July 15, 2015		
		Number of Votes	Number of Shares
Total votes cast through e-Voting	A	303	6197006
Total Votes Cast through Postal Ballot Forms Received	B	359	25295681
Grand Total of e-Voting/Postal Ballot Form (A+B)	C	662	31492687
Less: Invalid e-Voting/ Postal Ballot Forms *(On account of signature mismatch, unsigned ballot, for/against option not indicated/abstained)	D	22	3025
Net e-Voting/ Postal Ballot Forms (C-D)	E	640	31489662





Particulars	Total number of Equity Shares					
	Postal Ballot Form		e-Voting		Total	
	Number of Votes	Number of Equity Shares	Number of Votes	Number of Equity Shares	Number of Votes	Number of Equity Shares
Votes cast	359	25295681	303	6197006	662	31492687
Votes cast in favour of the Resolution	293	25287595	274	6194054	567	31481649
Votes cast against the Resolution	44	5061	29	2952	73	8013
Abstained / Invalid Votes	22	3025	0	0	22	3025

## NOTE:

- (i) Invalid Postal Ballot was not taken into account for counting of votes.
- (ii) Votes cast in favour or against has been considered on the basis of number of shares held as on the cut-off date reckoned for the purpose of postal ballot or the number of shares mentioned in the postal ballot whichever is less
- (iii) There are no cases where investors have voted both in physical mode as well as in electronic mode.

Percentage of votes cast in Favour 99.975 Percentage of votes cast against 0.025

Note: Percentage of votes cast in favour or against the resolutions are calculated based on the Valid Votes cast both through e-voting and through Postal ballot





## Break up of voting of Postal Ballot

Promoter/Public	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3)=[(2)/(1)]*100	No. of votes - in favour (4)	No. of votes - against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]*100	% of votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	25250907	25250907	100.00	25250907	0	100.00	0
Public-Institutional holders	7090401	6139378	86.59	6139378	0	100.00	0
Public-others	4277693	99377	2.32	91364	8013	91.94	8.06
Total	36619001	31489662	85.99	31481649	8013	99.975	0.025

**Percentage of votes cast in favour: 99.975 Percentage of votes cast against: 0.025**

**Note:** Percentage of votes cast in favour or against the resolutions are calculated based on the Valid Votes cast both through e-voting and through Postal ballot

## RESULTS:-

As the number of votes cast in favour of the Resolution is more than three times the number of votes cast against, I report that the Special Resolution as set forth in item No. 1 of Postal Ballot Notice dated June 12, 2015 has been passed by the shareholders with requisite majority. The Resolution is deemed to be passed as on the date of declaration of the results.

I further report that as per the Postal Ballot Notice dated June 12, 2015 and the Board Resolution dated June 3, 2015, the Chairman may declare and confirm the above results of voting by postal ballot in respect of the resolutions referred on or before July 20, 2015. The same will be displayed at the registered office of the BAYER located at Bayer House, Hiranandani Estate, Thane (West) – 400 607.





The results will also be communicated to BSE where the BAYER's shares are listed. It will also be displayed on BAYER's website [www.bayer.co.in](http://www.bayer.co.in) and also that of the Service Provider NSDL.

I further report that Rule 22 of the Companies (Management and Administration) Rules, 2014, has been duly complied with. I further report that as per the said Rules, the records maintained by me including the data as obtained from NSDL, the System Provider for the e-Voting facility extended by them as also the RTA recording the consent or otherwise received from the shareholders, voting through postal ballot, which includes all the particulars of the shareholders such as the name, folio number / DP ID/Client ID, number of shares held, number of shares voted and number of shares assented, number of shares dissented, number of shares rejected, ballot papers and other related papers are in my safe custody which will be handed over to the Company Secretary of BAYER after the Chairman considers, approves and signs the minutes of the meeting.

I thank you for the opportunity given, to act as a Scrutinizer for the above Postal Ballot of your Company

Thanking You  
Yours faithfully,

For BNP & Associates  
Company Secretaries

  
B Narasimhan  
Partner  
FCS: 1303  
COP No. : 10440  
Place: MUMBAI



Dated: July 17, 2015

Witnesses to the unblocking of e-voting, on 15th July, 2015 on closure of e-voting period.

1. Shri Sameer Shaikh

Signature 

2. Shri Suresh T Bahl

Signature 