



TRANSCRIPT OF THE PROCEEDINGS OF THE 67TH ANNUAL GENERAL MEETING OF THE MEMBERS OF BAYER CROPSCIENCE LIMITED HELD ON THURSDAY, AUGUST 21, 2025, AT 11:30 A.M. THROUGH VIDEO-CONFERENCE (“VC”) / OTHER AUDIO-VISUAL MEANS (“OAVM”).

Moderator:

- Dear Shareholders, Good Morning, a warm welcome to each one of you at the 67th Annual General Meeting of Bayer CropScience Limited being held through video conferencing or other audio-visual facility. For seamless proceedings of the meeting, the Members will be placed in mute mode and the audio and video will be enabled when they are invited to speak at the Annual General Meeting as per the pre-registration. Kindly note, as per the requirements, the proceedings of the Annual General Meeting will be recorded and made available on the website of the company.
- I would now request Mr. Pankaj Patel, Chairman of Bayer CropScience Limited to take over the proceedings for the 67th Annual General Meeting. Thank You and over to you Sir.

Mr. Pankaj Patel – Chairman, Bayer CropScience Limited:

- Thank You. Dear Shareholders, a very good morning to all of you and thank you for joining the 67th Annual General Meeting of Bayer CropScience Limited. I am pleased to present to you the 67th Annual Report of Bayer CropScience Limited for the financial year 2024-25. Before we start formal proceedings of the Annual General Meeting, I, on behalf of the Company and my fellow board Members, hope that you are all well and doing well. The requisite quorum being present, I call the meeting to order. The Company is conducting the Annual General Meeting through video conferencing in accordance with the various circulars issued by Ministry of Corporate Affairs and by Security and Exchange Board of India and all the applicable circulars in this regard. The latest circular issued by Ministry of Corporate Affairs dated September 19, 2024, and by Securities and Exchange Board of India dated October 3, 2024, allows the Company to convene the AGM through Video Conference and Other Audio-Visual Means till September 30, 2025. The virtual AGM provides an opportunity to all the shareholders to attend the event from different locations across the country and from the location of their comfort.
- I, Pankaj Patel, Chairman of the Company and the Chairman of Stakeholders’ Relationship Committee, participate in this AGM from Ahmedabad and would now like to introduce the Board Members and the Company Secretary present through video conferencing.
- Mr. Simon Wiebusch, Vice Chairman & Managing Director and CEO as well as Chairman of CSR & ESG Committee and the Risk Management Committee participating from Bayer House, Thane, Ms. Radhika Rajan, Independent Director & Chairperson of the Audit Committee and Nomination & Remuneration Committee participating from Mumbai, Mr. Sanjiv Rangrass, Independent Director participating from San Francisco, Dr. Thomas Hoffmann, Non-Executive Director joining from



Leverkusen, Germany, Ms. Jana Ackermann, Non-Executive Director joining from Singapore, Mr. Vinit Jindal, Executive Director & CFO and Ms. Bharati Shetty, Company Secretary & Compliance Officer, participating from Bayer House, Thane.

- I welcome Mr. Vinit Jindal, Ms. Jana Ackermann and Mr. Sanjiv Rangrass to their 1st AGM of the Company.
- The representatives of the Statutory Auditor, Secretarial Auditors and Scrutinizers are present in the meeting. The Company has received representation under Section 113 of Companies Act, 2013 from Bayer AG, Bayer SAS, Bayer CropScience AG, Bayer Vapi Private Limited, Monsanto Company US and Bayer Investments India Private Limited. The Bayer Group promoter companies together hold 71.43% of the total paid up share capital of the Company. It gives me a great pleasure to share with you the highlights of our journey during the financial year 2024-25.
- Over the past year, India's agriculture sector continues to grapple with persistent challenges from growing impact of climate change and erratic weather patterns to depleting groundwater reserves, water scarcity, fragmented landholding, market volatility and limited access to institutional care for the smallholder farmers.
- Amidst these uncertainties, Bayer has demonstrated resilience and agility. We strengthen our relationship with channel partners and remain deeply committed to supporting farmers across diverse geographies. Empowering smallholder farmers remains central of our strategy, and we continue to advance sustainable agriculture practices with innovation and technology as the key enablers for long-term growth and impact.
- We believe in collaboration and actively working with farmers, agronomists, researchers, and policymakers to build sustainable ecosystem that can address the critical issue facing Indian agriculture. By promoting knowledge sharing, digital tools and sustainable methods, we aim to create resilient systems that improve productivity, ensure fair price realization, and protect the environment.
- In line with this vision, we are expanding our product and service portfolio. Today, we offer not just integrated pest management and customized crop protection solutions, but also advanced seed hybrids and innovative business models that help lower risk across entire agriculture value chain. Our goal is to enhance access to high quality inputs, improve productivity and income for farmers and strengthen resilience for long-term food and nutritional security.
- Let me give you a live example of our focused efforts in Corn. In recent years, India has seen rising demand for corn, driven by its versatile applications in food, animal feed, and sustainable fuel. The growing poultry and livestock sectors, along with the Government of India's push for ethanol blending, have made corn a critical raw material for sustainable fuel. Our brand Dekalb® continues to be a trusted name for corn growers across the country, known for its high-quality produce. We are working hard to create even more value in this segment and lead India toward self-sufficiency in corn.



- As we look ahead to 2025 and beyond, our focus remains clear, to uphold our growth momentum, stay close to our customers, optimize asset utilization, and exercise diligent control over working capital and expenses. We remain firmly committed to our long-term strategic goals, to driving sustainability initiatives, promoting diversity and inclusion, and building a strong pipeline of talent for the future. Ensuring safe and efficient operations will continue to be the foundation of our success.
- Before I close, I would like to take this opportunity to thank all our stakeholders - our farmers, shareholders, channel partners, retailers, employees, banks, financial institutions, and many others for your continued support and trust in Bayer.
- We look forward to even stronger partnerships and collaborations as we continue this journey of holistic, inclusive, and sustainable growth.
- Having completed the preliminaries, we shall now proceed with the agenda of the meeting.
- In line with the MCA and SEBI circulars, the Notice of this Meeting has been emailed to all the Members and all others entitled to receive the same and I consider the Notice to be taken as read.
- I take this opportunity to inform the Members that the Auditors' Report on the Annual Accounts of the Company for the financial year ended March 31, 2025, did not contain any qualification or adverse observation or comment on financial transactions and matters that had adverse effect on the functioning of the Company. As per Section 145 of the Companies Act, 2013, only qualification, or observation or comments mentioned in Auditors' Report which have an adverse effect on the functioning of the Company are required to be read at the Meeting. Since there are no such qualification, or adverse observation or comments, the Auditors' Report and the Annexure thereto is taken as read.
- Further, the Secretarial Auditor Report of the financial year ended March 31, 2025, issued by the Secretarial Auditors, M/s. BNP & Associates does not contain any qualifications, observation or adverse remark. Accordingly, I request that the Secretarial Auditor Report to be taken as read.
- I will now request Company Secretary, Ms. Bharati Shetty to brief the Members about the voting procedure and take them through the resolutions.

Ms. Bharati Shetty – Company Secretary & Compliance Officer, Bayer CropScience Limited:

- Thank You, Mr. Chairman.
- I would like to inform the Members that considering all the statutory requirements, both under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Company has followed a process that would ensure maximum possible participation and also provide equal opportunity to all Members in the voting process.



- The Company has provided the facility of remote e-Voting to all its Members by sending the necessary details through e-mail. For Members who have not cast their vote through remote e-Voting may do so by using the electronic voting facility which is available throughout the AGM proceedings through the same login.
- The option for e-Voting is available on the screen, which will re-direct you on a separate window to the e-Voting portal of NSDL. The e-Voting facility has been activated since 11:30 A.M. IST and will be closed 15 minutes post conclusion of the Annual General Meeting.
- Mr. Bhaskar Upadhyay (Membership No. 8663) or failing him Mr. Bharat Upadhyay (Membership No. 5436) of M/s. NL Bhatia and Associates, to act as the Scrutiniser to scrutinise the voting during the AGM and remote e-Voting process in a fair and transparent manner.
- The following resolutions are placed for the shareholders' approval at this Annual General Meeting through remote e-Voting as well e-Voting during the AGM.
- First, I will take you through the Ordinary Business to be approved at this Annual General Meeting.
- Resolution No. 1 of the Notice is to receive, consider, approve and adopt the Audited Standalone Financial Statements together with the Reports of the Board of Directors and the Auditors thereon for the financial year ended March 31, 2025.
- Resolution No. 2 relates to confirmation of the payment of Interim Dividend on Equity Shares of Rs. 10 each amounting to Rs. 90 per equity share and to declare Final Dividend on Equity Shares of Rs. 10 each amounting to Rs. 35 per equity share for the financial year ended March 31, 2025.
- Moving on to Resolution No. 3 which relates to the re-appointment of Dr. Thomas Hoffmann (DIN:06485949), who retires by rotation and being eligible offers his candidature for re-appointment.
- Let us now move to the Special Business, consent of the Members is sought for passing a special resolution as set out as Resolution No. 4 which pertains to appointment of Mr. Sanjiv Rangrass (DIN: 08786754) as the Non-Executive Independent Director of the Company for a period of five consecutive years commencing from August 01, 2025, until July 31, 2030. Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors has appointed Mr. Sanjiv Rangrass as an Additional Director with effect from August 01, 2025.
- The Company has also received notice under Section 160 of the Companies Act, 2013 from a Member proposing the name of Mr. Sanjiv Rangrass as an Independent Director of the Company.
- His brief profile forms a part of the Notice of the AGM.
- Moving on to Resolution No. 5, consent of the Members is sought for appointment of M/s. S. N. Ananthasubramanian & Co., Practicing Company Secretaries, as the Secretarial Auditors of the



Company for a term of five consecutive years from the financial year 2025-26 to the financial year 2029-30. The Board of Directors of the Company on the recommendation of the Audit Committee, at its meeting held on May 26, 2025, has approved this appointment subject to the approval of the Members. The Secretarial Auditors have also affirmed that they have not incurred any disqualifications as specified by SEBI.

- Lastly for Resolution No. 6, consent of the Members is sought for passing an Ordinary Resolution, which pertains to the ratification of remuneration to the Cost Auditor.
- In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and amendment thereof, the remuneration payable to the Cost Auditor has to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for ratification of the remuneration amounting to ₹ 0.63 Million payable to M/s. D. C. Dave & Co, the Cost Auditor for the financial year ending March 31, 2026.
- I would like to highlight that the combined result of remote e-Voting and electronic voting done during the AGM will be displayed on the website of the company and the website of BSE Limited on or before August 23, 2025.
- I, now handover the proceedings back to Mr. Chairman. Over to you Sir.

Mr. Pankaj Patel – Chairman, Bayer CropScience Limited:

- Thank You Bharati. I now invite Members who have pre-registered to make comments, offer suggestions or seek clarifications.
- In the interest of time, registered Speaker Shareholders are requested to limit their remarks to a maximum of three minutes and avoid repeating questions that have already been asked by other speaker shareholders. We would make every effort to answer all your queries, but if any question remains unanswered, you may please send in your queries via email to the Company Secretary and we shall revert appropriately.
- Now I will request Ryan to call on names of the Speaker Shareholders and request them to unmute the speakers and allow their video.

Moderator:

- Thank You, Chairman Sir. We now kindly invite our first Speaker Shareholder, Prakashini G. Shenoy to speak, please. Prakashini, please accept the prompt and unmute your audio and video. Prakashini, if you can please unmute your audio and video and accept the prompt.
- Since there is no response, we now invite the next Speaker Shareholder, Badri Vishal Bajaj. Please accept the prompt.



Mr. Badri Vishal Bajaj – Speaker Shareholder:

- Very Good Morning, Chairman Sir. Mr. Pankaj ji, your detailed, brief Chairman's speech did deal in-depth thinking of our sector and especially the Pharma sector. And I am thankful to Bharati madam also for updating on my joining the meeting and all. Sir, first, I congratulate the team, Pankaj Sir, for Q1 FY'26 revenue generation and margin almost doubling. So, it got a very fantastic view as a shareholder. We appreciate and keep it up, Sir.
- Now, the reason I would like to know that because of what operation the revenue generation has doubled, it is not disclosed anywhere, please. Sir, my first question is your FarmRise One platform, really excellent and well monitored and all, and I appreciate the product linkage and the financial linkage with the farmers. It is a unique experience, and it needs a lot of effort in implementing.
- Thank You, Mr. Patel Sir. Now, this FarmRise One has a linkage of financial and I have seen your Annual Report, Page 196, where under current liability, this revenue, pending which farmers are due for farmers is doubled to Rs. 1,076 Crores. It is doubled compared to last year.
- So, how you are tackling this? Enabling financial is a must, but how you are tackling this doubling the linkage, which is pending shown in your PL account. Sir, my second question is the cash flow statement for FY'25, the cash generation has fallen almost 40% Y-o-Y compared to and because of that, your profit also has PBT has gone down by almost 25%.
- So, any particular reason for this? Please explain, I could not get any response. Now, third one, it is international on USA tariff and our Mr. Modi is very much strong, Prime Minister is very much strong on safeguarding the interest of farmers. So, where you feel that we stand and, in this stand, the GM modified crop and crop chemicals and all, how we going further post this tariff is implemented.
- So, these three queries, if you can respond, I'm thankful to you. I'm Bajaj from Hyderabad else, if you made, then I'll write to Bharati madam, who is very much cooperative. Thank You, Sir. Good day. All the best.

Mr. Pankaj Patel – Chairman, Bayer CropScience Limited:

- Thank You Mr. Bajaj.

Moderator:

- Thank You. We now invite the next Speaker Shareholder, Anil Kumar Mehta. Anil, if you can please accept the prompt and unmute your audio and video, since there is no response.
- We will move on to our next Speaker Shareholder, H. S. Patel. I would request you to please unmute your audio and video and accept the prompt. Ms. Patel, please accept the prompt on your screen. Since there is no response from Ms. Patel, we'll move on to our next Speaker Shareholder, Lekha Shah. Please accept the prompt and unmute your audio and video.



Ms. Lekha Shah – Speaker Shareholder:

- Thank You, Sir. Respected Chairman, Sir, Board of Directors and my fellow Members, Good Morning and regards to everyone. Myself, Lekha Shah from Mumbai. First of all, I would like to thank our Company Secretary, Bharati ma'am, for giving me this opportunity and small smooth process where I am able to talk in front of you all in AGM.
- I found the AGM Notice and I'm delighted to say it's so beautiful full of colours and facts and figures in place. Chairman Sir, your opening remarks were so insightful and comprehensive that you have already addressed everything I had in mind. Sir, may all your upcoming festivals filled with joy and blessings, Sir. Sir, I pray to God that he always shower his blessings upon you.
- Sir, I would like to ask a few questions. My first question is, what is the roadmap for the next two years? My second question is, how much our P18 current financial will affect because of the trade war? My third question is, what is the total number of employees and how many women employees are working in our company?
- Chairman Sir, I hope the company will continue video conference meeting in future. Sir, please arrange get-together or festival visit available Members present the meeting. So, I would like to say I strongly and wholeheartedly support all the resolutions for today's meeting. Thank You, Sir.

Moderator:

- Thank You. We take the next Speaker Shareholder, Kaushik Shahukar. Please accept the prompt and unmute your audio and video. Kaushik, if you can please accept the prompt and unmute your audio and video. Kaushik, if you can please unmute your audio. Kaushik, your audio is not coming through.

Mr. Kaushik Shahukar – Speaker Shareholder:

- Hello, hello. (Audio not clear)

Moderator:

- Kaushik, your audio is not coming through.

Mr. Kaushik Shahukar – Speaker Shareholder:

- Hello, hello. (Audio not clear). Am I audible. I will call in few minutes.

Moderator:

- Thank You. We move to the next Speaker Shareholder, Bharat Shah. Please accept the prompt and unmute your audio and video. Bharat Shah, please accept the prompt and unmute your audio and video.



Mr. Bharat Shah – Speaker Shareholder:

- Respected Chairman Sir, Pankaj Bhai Patel. MD Sir and respected Directors. My name is Bharat Shah. I have been a Shareholder of yours for years. You are running a utility Company and taking the Company to a very high level. The share price is also very good. You are giving a good return and dividend as well. Thank You very much. I pray to God that the Company moves ahead.
- Do tell me about five years' future program. I have a request for a bonus. Do tell me when did you give the last bonus? I have a request for a bonus in the coming 1-2 years, do think about it. Thank You for all the awards. I would like to thank the CSR Activity and it's a kind of humanitarian also thank you for that. I would also like to thank the Company Secretary, Bharati ben Shetty and her CS team. She is giving best investor services, and she always gives respect to the Shareholders and answers any queries.
- She has sent us the link to join in the AGM and worked very well on the Annual Report, made it beautiful and sent a copy to us, hence thanking the whole CS team. Sir, I am requesting you for the factory visit, if possible, please arrange the factory visit and a get together so we can meet you face to face. Wishing everyone for great health, praying for our company progress and I support all the resolutions. Thank You. Vande Mataram. Thank You Sir. Thank You.

Moderator:

- Thank You. We invite the next Speaker Shareholder, Yusuf Rangwala, to please accept the prompt and unmute your audio and video. Yusuf, please accept the prompt and unmute your audio and video.

Mr. Yusuf Rangwala – Speaker Shareholder:

- Sir, are you able to hear me Sir. Very Good Afternoon, Sir.

Mr. Pankaj Patel – Chairman, Bayer CropScience Limited:

- Good Afternoon.

Mr. Yusuf Rangwala – Speaker Shareholder:

- Good Afternoon, Chairman Sir. Speaking from Mumbai, City of Mumbai. Sir, my name is Yusuf Rangwala. Sir, first, I am very thankful to our Bharati.

Moderator:

- Yusuf, your video and audio is not coming through. Yusuf, you are not clearly audible.



Mr. Yusuf Rangwala – Speaker Shareholder:

- Yes, Sir, are you able to hear me Sir, I can hear you, Chairman Sir. Congratulations. Sir, I am requesting a factory visit. We are having three factories. One is at Bharuch, and one is at [audio not clear at 0:32:40] and a very excellent Company share department. Thanking Bharati madam for her excellent service. We have a good growth in the market. Sir, why not split the share, which is at Rs. 10 to Rs. 1, what are your view about it? Sir its been many years, it also 65 years now, you have not declared bonus, we have good reserves also Sir. I request Sir would you explain the bonus declaration if any in the upcoming time?
- What are the total number of staff working at the factories? We are having three factories. Which factory is having a good product, Sir? And we are helping the farmers, so this shows, how our poor farmer get help from Bayer. The farmer's best wishes are helping our Company to grow only their best wishes and because of that our share price has increased as compared to past. Bharati madam, Chairman Sir are doing excellent work. [0.33.35 to 0.33.42 praising in hindi shayari]. Pankaj Sir, your presence is more than enough for this company. Wishing you a good luck. Namaste sir.

Mr. Pankaj Patel – Chairman, Bayer CropScience Limited:

- Thank You.

Moderator:

- Thank You. We now invite the next Speaker Shareholder, Prakashini G. Shenoy. Please accept the prompt and unmute your audio and video. Prakashini, please unmute your audio and video.
- Since there is no response, we'll move on to our next Speaker Shareholder, Anil Kumar Mehta. Please accept the prompt and unmute your audio and video.

Mr. Anil Kumar Mehta – Speaker Shareholder:

- Hello. Am I audible.

Moderator:

- Yes, Anil please go ahead.

Mr. Anil Kumar Mehta – Speaker Shareholder:

- Thank You. Good Afternoon, Sir. This is Anil Mehta. I am attending this meeting from my residence, Kandivali, Mumbai. From our side, a few questions are there. Sir, first question is, looking to the trade war and the present situation with our neighbour country and also the present repo rate, how much growth can we expect in the current FY 2025-26?



- The second question is that Sir, you know that we are not getting any interest from keeping the money in the current account of the bank. In spite of that, why are we keeping Rs. 68 Million in the current account of the bank?
- And I want to know, what is the yearly yield in the mutual fund investment per annum yearly yield? With this, we are supporting all the resolutions and thanks to the Secretarial Department for their co-operation and support and, Thank You, all the best for the bright future of our Company.

Moderator:

- Thank You. We now invite our next Speaker Shareholder, H.S. Patel. Please accept the prompt and unmute your audio and video. Ms. Patel, please accept the prompt and unmute your audio and video.
- Since there is no response, we will move on to our next Speaker Shareholder, Prakashini Shenoy. Please accept the prompt and unmute your audio and video

Ms. H. S. Patel – Speaker Shareholder:

- Hello. Hello. Hello. Hello.

Moderator:

- Yes, Ma'am please go ahead.

Ms. H. S. Patel – Speaker Shareholder:

- I am Mrs. Patel here. I am Mrs. Patel here.

Moderator:

- Yes, Ms. Patel, please go ahead.

Ms. H. S. Patel – Speaker Shareholder:

- Oh, Thank You. Please announce the name of the moderator who is speaking. Please announce the name of the moderator whenever you are speaking at any time of the AGM or EGM. Please announce the name of the moderator.
- You never halted, moderator, you never halted even for a second when I initially when I was there. Ok. For men, you go on asking them, please on your this, please on your this, but for me you only did once, and you went away from my line. Don't add up such tactics. Don't add up such all-dirty things. Please. I am very blunt and frank.



Moderator:

- I do apologize, Ms. Patel.

Ms. H. S. Patel – Speaker Shareholder:

- What is the use of killing a person and then saying I am sorry? Anyway, respected Chairman, eminent Board of Directors, I was thoroughly wasting my 2 days in getting in touch with your Bayer's, the lady, Bharati Shetty, never responded to me. Not even once she bothered even to ring up. I can understand she may be busy but her co-ordinates, her subordinates who are there under her, they could have given us a ring. Right? This is an AGM meant for shareholders. This is not an AGM meant for the Directors. We respect the Directors. The Directors' meetings are there 6x to 8x, 10x in a year. But when AGM is there, please give importance to shareholders, especially to Speaker Shareholders. Don't treat us just for nothing.
- We are also highly qualified people. Whatever it is, we are very highly qualified. Okay. We are not just Tom, Nick and Harry and we were very well set up in the organization. Don't treat us like just, it's just one day - say hi, hello to them and leave them. It is not like that. Once in a year, we get the whole Annual Report. We have to study, and we have to come out with any differentiation in our mind. Do we get a chance?
- Many of the Directors also, they may be holding some other Company's shares. They are also wanting to speak. It is very difficult for us to speak. You have almost 8 days, 10 days in advance to speak with the Shareholders. Whatever the name of the Shareholder is, Speaker Shareholder, write it down, keep it in your Mobile, and see that next year, you take up all this one week in advance. Not just 1 day, 2 days tell him to come to the line, come to the line. Do it, do it. No. Bharati Shetty, see that you speak with the Shareholders.
- Don't give - yes, importance is to be given to Shareholder, Directors, they are the main people who are working for our Company. My heads, I salute them. But at the time of AGM, see that Shareholders are given utmost importance. At least 3 days, 4 days in advance. If you are busy, allow your subordinates, your people under you to talk to us. I have wasted my time like anything to get in touch with you people. Even till today, I have not got your Mobile Number.
- What will I do next year? Again, I will go on wasting my time. Why should I waste my time only on your Bayer India? There are 4 meetings today and when other people are ringing us up, Madam, please speak at our AGM, please speak at our AGM. We feel so happy.
- Is this the compliance work, Madam Bharati Shetty, you are doing for Shareholders? I am not here - I don't put mask up to anybody. To anybody, not even to my house people also. Very straightforward and very frank I am. I wasted my time like anything for your Bayer India. I tore off my note sheet, which I had made 1 day, 2 days in advance. I tore it off. Let them go.



- They never talk to me. They don't come on the line. But I rang up even your South Madras office. I rang up everywhere. Nobody is coming on the line. What numbers are you giving me behind your AGM book? You have written down the number as + 2531 1234. Ring up. Shetty, you please ring up that number and see that if anybody is picking up that line. Ask the Directors to ring up that number and see that if anybody is picking up the line.
- Even once in a day, once in three days also if anybody is picking up that line. What for we are sitting over here to kill flies? Only it is your AGM that I should leave aside other AGM and only stick to your AGM. This is not fair, please. This is not fair. We are also human being.
- As you people are human being, we are also human being. We have put our heart and money in your AGM, in your Annual, in your company. Anyway, I do not know. I leave it to God. I leave it to God. Bharati Shetty, I leave it to God.
- This is not the way to treat the Shareholders. Anyway, Chairman Sir, please see to it that Shareholders are given proper treatment, especially the Speaker Shareholders. It is high time that you should write down the names of the Shareholders and keep it in your computer and refer to it in the next year and see that you ring up at least 2 days, 3 days in advance.
- Do you do that? Did you do that? I was struggling for you to come on the line. At least your people who are subordinate to you, I was struggling. Anyone, if anybody comes on the line. Such a disgrace waste of time I have done. See, anyway, Thank You.

Mr. Pankaj Patel – Chairman, Bayer CropScience Limited:

- Thank You. Thank You, Ms. Patel, and we will look into the matter.

Moderator:

- Thank You. We take the next Speaker Shareholder, Prakashini G. Shenoy. Please accept the prompt and unmute your audio and video. Prakashini, if you can please accept the prompt and unmute your audio and video.

Ms. Prakashini G. Shenoy – Speaker Shareholder:

- Hello, am I audible.

Moderator:

- Yes, you are. Please go ahead.



Ms. Prakashini G. Shenoy – Speaker Shareholder:

- Thank You so much for giving me an opportunity twice and for my bad luck, there was some problem for joining. Thank You so much for giving me an opportunity. I'm Prakashini Ganesh Shenoy from Bombay. Respected honorable Chairman, other dignitaries on the Board, and my fellow Shareholders, good afternoon to all of you.
- I received the AGM report well in time, which is colourful, informative, transparent, and contains all the information as per the Corporate Governance. The Chairman has given a beautiful picture regarding the company and its working in all parameters. Thank You, Chairman, sir.
- I have at the outset, I'm thankful to the Board for recommending the model for the financial year 2024-25. Sir, I have a few questions. My first question is, what new products developed in R&D facilities for domestic market?
- My next question is, how much of foreign exchange used to input raw material etc and other goods? And the next question is, what is the capex plan for the next 2 years? What is our dividend policy - dividend distribution policy?
- And the next question is, kindly highlight the future roadmap for growth and risk in business due to global situation. My last question is, how do we adopt digital technology to increase productivity?
- Chairman Sir, last but not the least, my earnest request to you, please continue with VCs. As my predecessor, Ms. Lekha Shah also had told, I support her and request you personally to please continue with VCs so that people all over will have an opportunity to express their views.
- I wish the Company good luck for a bright future and pray God that the profit of the Company shall reach the peak in due course. Sir, I strongly and wholeheartedly support all the resolutions put forth in today's meeting.
- Bharati Shetty madam, Thank You very much for giving me the link and as well as AGM Report. Thank You very much. Once again, Bharati madam.

Moderator:

- Thank You. Mahesh Bubna had pre-registered for the AGM but has not joined the meeting. With this, we conclude the list of Shareholders who had pre-registered with the company as Speakers.
- I now hand over the proceedings back to our Chairman, Mr. Pankaj Patel. Please go ahead.

Mr. Pankaj Patel – Chairman, Bayer CropScience Limited:

- Thank You, Members for your queries, suggestions and comments. I appreciate your good wishes for the organization and we all will strive to make it happen what is planned.



- I will now request Mr. Simon Wiebusch to address the Shareholder and suitably answer queries raised.

Mr. Simon Wiebusch – Vice Chairman and Managing Director & CEO, Bayer CropScience Limited:

- Dear Shareholders, namaskar. Thank You especially also for the Speaker Shareholders sharing their opinions and we really appreciate this. Good Afternoon to all of you and Thank You for joining us at this Annual General Meeting of Bayer CropScience Limited.
- Thank You specifically Pankaj for addressing our Shareholders and being such a valuable guide to the Company, the Board and myself. A big thank you also to our entire Board for their unwavering commitment and support to the Company. A special thanks goes to our Company Secretary, Bharati Shetty and I really appreciate how many of the Speaker Shareholders gave her that respect as well. It is my pleasure to address you, our owners today and share insights into our journey and future. Thank You for your questions and suggestions. This is highly valuable to us.
- Over the past years, India's agricultural sector has grown despite facing ever more volatility. Bayer CropScience Limited has shown agility, and we believe we are well set to maneuver the future with our farmers. We have strong relationships with channel partners and remain deeply committed to supporting farmers across diverse geographies. Operationally, we have seen challenges in collection and need to focus our efforts on geographies and segments where we can grow profitably. We will therefore align our Go-to-Market Strategy more closely with the specific needs of the diverse Indian geography that we cater to.
- The agri input sector per se remains an attractive sector to be in and we continue to see long term growth via more adoption, driven by labour shortage specifically in herbicides but also quality needs of the farmer and consumer at large. Especially, the corn sector offers strong growth potential, driven by rising demand from ethanol, silage, and poultry feed.
- Our Corn Seeds, under the Dekalb® umbrella, are in good demand and well-positioned to participate strongly in the expanding market. Corn prices have increased year-on-year, which is good news for our farmers and the Company. Bayer globally has the strongest corn breeding pipeline, which is leading into multiple product launches, catering for different grower needs across the Country. Competition for hybrid seed production is increasing production costs though which is an area to watch and manage.
- Our Crop Protection business, while benefiting from higher volume demand, is facing continued margin pressure due to supply chain challenges and generic pressure in some key segments. We are reviewing our global production and sourcing footprint continuously and I think it's important to mention here that we have benefited especially also during the Covid crisis from the existing supply chains that are there. It takes some time to change these and clearly, we see opportunities opening up in international trade, in sourcing from India itself and that's what we are going to be focusing on going forward.



- Recently, we have secured the registrations of several new products, including Bicota for Rice, Camalus in the horticulture sector, and also Council Prime in Rice again. These products will help Indian farmers manage economically important pests, diseases and weeds effectively and strengthen our competitiveness in the market.
- I think we've all witnessed an early onset of a monsoon. Now that has helped us to align our channel inventory with market needs and investments into market-facing activities started much earlier than in the past and that might be one of the reasons why you're seeing some changes in the P&L here. Herbicide demand specifically also for Roundup saw an increase due to above normal June rainfall.
- Our channel engagement activities needed to be reinforced to position ourselves in the market early on. Overall, BCS has achieved good growth in Crop Protection and Corn, driven by our strong portfolio and intensive market-facing activities. Our integrated ecosystem approach will further expand our reach and sustain our business momentum, though we will intensify our focus on profitable growth as mentioned before.
- Sustainability is central to our mission "Health for all, Hunger for none." In 2024-25, we launched the Bayer ForwardFarming initiative in India, focusing on regenerative agriculture for smallholders. Our DirectAcres program promotes Direct Seeded Rice, which is important to reduce water use and greenhouse gas emissions. We also strengthened our CSR programs, benefiting over 4 Million community members across the country.
- Digital transformation is a key pillar of our strategy. We launched FarmRise One, a phygital platform supporting over 100,000 farmers and more than 200+ FPOs/PACS. Our digital agronomy platforms and mobile apps offer real-time advice, weather updates, and market prices, helping Indian farmers make informed decision.
- In conclusion, I would like to thank all our Stakeholders for your continued support and trust in Bayer. We look forward to even stronger partnerships and collaborations as we continue this journey of holistic, inclusive, profitable and sustainable growth.
- Reflecting on the questions that we've had, I think one that stood out is really around trade changes, may I call it and I think it's important to monitor what is happening, but it's also important to, may I say, calmly assess the situation. My personal view is that whatever is happening globally is actually to a certain degree, supporting India's stance to become a self-sufficient nation.
- For that, we need to invest in agriculture. We need to employ whatever technologies are globally available and make sense to Indian farmers. So, from my perspective, while yes, one day we might have a discussion on, is there going to be more imports of this or exports of that? The fundamental truth is, with the country becoming a developed nation by 2047, agriculture will grow and I believe we're well set as a nation to make sure that farmers benefit out of this and this will ultimately benefit also you as owners of this company.



- Thank You very much for listening to me. And with this, I'd hand over to Vinit, who will go a little bit more into the figures. Please, Vinit, take over.

Mr. Vinit Jindal – Executive Director & CFO, Bayer CropScience Limited:

- Dear Shareholders, Good Afternoon to all of you and Thank You from my side also for joining us at the 67th Annual General Meeting of Bayer CropScience Limited. I'll take this opportunity to answer some of the questions asked by and thank you very much for the questions. Firstly, on the Company performance for the full year 24-25, the Company demonstrated a resilient top-line performance in full year 24-25, though profitability was impacted by external and operational factors.
- Despite strict cost management, higher provision for doubtful debts and input cost impacted our bottom line. Operating costs were driven by strategic investments to expand Bayer's farmer reach and enhanced portfolio. Mr. Bajaj, you also asked about quarter 1 performance of 25-26, where did the revenue come from? So the revenue for first quarter 25-26 year from operations increased by 17% as compared to actually for the same period last year, where it had decreased by 6%.
- The Revenue from Operations increased mainly due to higher volumes of corn seeds and roundup, supported of course, by the early onset of the monsoon. Mr. Bajaj, you also asked about liability standing related to trade payables of Rs. 1,098 crores. The closing balance of trade payables of Rs. 1,098 crores at the year-end 25 is related to purchase of inventory from supplies and growers.
- This liability was duly discharged on due date subsequently. Ms. Shah, you had asked about total fixed term employees and the women proportion. As of the year-end date, the total fixed employees were 1,169, of which 246 were women employees. Mr. Mehta, the company manages its cash efficiently for using working capital purposes and investing surplus in mutual fund and fixed deposits on daily basis.
- For the year 24-25, the yield from mutual fund investment was 6.7% on an annual basis. Mrs. Shenoy, the planned capex for full year 25-26 is approximately expected to be 510 million versus 450 million for the previous year. I now request Ms. Bharati Shetty, our Company Secretary and Compliance Officer to take the proceedings ahead.
- Thank You.

Ms. Bharati Shetty – Company Secretary & Compliance Officer, Bayer CropScience Limited:

- Thank You, Simon and Vinit for providing the necessary replies to the queries raised by the Members. I would now request Mr. Chairman to proceed with the concluding remarks.

Mr. Pankaj Patel – Chairman, Bayer CropScience Limited:

- Thank You, Bharati.



- Those members who have still not cast their votes may do so through the NSDL e-Voting facility available in the same portal. The e-Voting shall close in another 15 minutes.
- Ladies and gentlemen, the 67th Annual General Meeting is now concluded. I thank you all for being with us today. The combined voting results will be displayed on the company's website and communicated to BSE Limited.
- Thank you once again and best wishes for the festive season ahead.

[15 minutes for e-Voting]

Moderator:

- Dear Members, the time for e-Voting has elapsed. Thank You all for participating in the 67th Annual General Meeting and e-Voting. Have a lovely day.

END OF TRANSCRIPT