



To,
The General Manager,
Listing Department,
BSE Limited, P. J. Tower,
Dalal Street, Mumbai – 400 001.

Dear Sir / Madam,

SECURITY ID: BAYERCROP
SECURITY CODE: 506285

Sub.: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 for the proposed Scheme of Amalgamation of Monsanto India Limited (the "Transferor Company/MIL") with Bayer CropScience Limited (the "Transferee Company" / "Applicant Company/ BCSL") and their respective shareholders, under Sections 230 to 232 of the Companies Act, 2013.

Ref.: BSE queries dated December 12, 2018 pertaining to an application / case no. 87656.

We refer to our application / case no. 87656 of 2018 filed on November 26, 2018 enclosing all the documents as mentioned in paragraph I (A)(2) of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017.

Please find our response to the queries from your end as follows:

1. **BSE Query:** Valuation report from Independent Chartered Accountant as applicable as per Para I(A)(4) of Annexure I of SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015: Reply to be incorporated in the valuation report submitted by Chartered Accountant. Further a brief explanation for NA under the table for fair exchange ratio table & not using Income approach as per SEBI format.

BCSL Response:

- N.A. means Not Applicable as the valuer Bansi S. Mehta has not used the Net Asset Value Method as per the explanation provided on page no.7 of the Valuation Report.

Bayer CropScience Ltd.
CIN: L24210MH1958PLC011173

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- Please refer to the para 'Discounted Cash Flows ("DCF") Method' appearing on page no. 7 and 8 of the valuation report where in the following explanation is provided by the valuers:

"BCSL and MIL are listed entities and information related to future profit and loss account, balance sheet and cash flows is price sensitive. In the light of the above, we were not provided with the projections of the Companies by their respective management. We have therefore, not used this method for the valuation exercise"

We will furnish any further information or clarification that may be required in this regard. We look forward to a favourable review of this application and request you to issue an "observation letter" / "no objection letter".

Yours faithfully,

For **Bayer CropScience Limited**

A handwritten signature in blue ink, appearing to read "Rajiv Wani".

Rajiv Wani

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



Date: December 19, 2018

Place: Thane