

MONSANTO INDIA LIMITED

Registered Office: Ahura Centre, 5th Floor, 96, Mahakali Caves Road, Andheri (East), Mumbai – 400 093, Maharashtra, India • Tel: +91 (0)22 28246450; Fax: +91 (0)22 28244707

Open offer for the acquisition of up to 4,488,315 (four million four hundred and eighty eight thousand and three hundred and fifteen) fully paid up equity shares having face value of INR 10/- (Rupees ten) each (the “Offer Shares”) representing 26.00% (twenty six percent) of the fully diluted voting equity share capital of Monsanto India Limited (the “Target Company”), as of the 10th (tenth) working day from the closure of the tendering period, by Bayer Aktiengesellschaft (the “Acquirer”), along with Bayer CropScience Ltd. (the “PAC”) in its capacity as the person acting in concert with the Acquirer, at a price of INR 2,926.87 (Rupees two thousand, nine hundred and twenty six and eighty seven paise only) per Equity Share (the “Offer”/ “Open Offer”) to the Public Shareholders (defined below) of the Target Company. Save and except for the PAC, no other person is acting in concert with the Acquirer for the purpose of this Offer.

This detailed public statement (“DPS”) is being issued by DSP Merrill Lynch Limited and Credit Suisse Securities (India) Private Limited (collectively, the “Managers”/Managers to the Offer”), on behalf of the Acquirer and the PAC, in compliance with Regulations 3, 4, and 5(1) read with Regulations 13(4), 14 and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and as amended (“SEBI (SAST) Regulations”), pursuant to the public announcement dated September 19, 2016 (“PA”) in relation to this Offer, which was filed with the National Stock Exchange Limited (“NSE”) and the BSE Limited (“BSE”) (collectively, the “Stock Exchanges”) and the Securities and Exchange Board of India (“SEBI”) on September 20, 2016, and sent to the Target Company at its registered office on September 21, 2016, in terms of Regulation 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purposes of this DPS:

- A. “**Public Shareholders**” shall mean all the public shareholders of the Target Company, other than the promoters and promoter group of the Target Company, the Acquirer, the PAC and any other persons acting in concert or deemed to be acting in concert with the Acquirer and/or the PAC;
- B. “**Equity Shares**” shall mean the fully paid-up equity shares having a face value of INR 10/- (Rupees ten) each of the Target Company, carrying voting rights and including any security which entitles the holder thereof to exercise voting rights;
- C. “**Voting Share Capital**” shall mean the fully diluted voting equity share capital of the Target Company as of the 10th (tenth) working day from the date of closure of the tendering period.

I. ACQUIRER, PAC, TARGET COMPANY AND OFFER

A. Details of the Acquirer and the PAC

A1. Acquirer - Bayer Aktiengesellschaft (Bayer AG)

- The Acquirer is a corporation, incorporated on January 15, 1952, under the laws of Germany as Farbenfabriken Bayer Aktiengesellschaft. The name of the Acquirer was changed to Bayer Aktiengesellschaft on June 14, 1972. The registered office of the Acquirer is located at Kaiser-Wilhelm-Allee 1, 51373, Leverkusen, Germany, Tel: +4921430-1, Fax: +4921430-26786. All references to the board of directors/directors of the Acquirer in this DPS shall mean the board of management/members of the board of management of the Acquirer.
- The Acquirer is engaged in the business of manufacturing, marketing and other industrial activities or the provision of services in the fields of health care and agriculture. The Acquirer may also perform these activities in the fields of polymers and chemicals. Key business divisions of the Acquirer include Pharmaceuticals, Consumer Health, Crop Science and the business unit, Animal Health. The Pharmaceuticals division focuses on prescription products (especially for cardiology and women’s healthcare), specialty therapeutics (in the areas of oncology, hematology and ophthalmology) and the radiology business (marketing diagnostic imaging equipment together with the necessary contrast agents). The Consumer Health division markets over-the-counter medicines, medical products and cosmetics in the dermatology, nutritional supplement, analgesic, digestive health, cold, allergy, foot care and sun protection categories. The Crop Science division provides products and services in seeds, crop protection and nonagricultural pest control. The Animal Health business unit develops and markets products and solutions for prevention and treatment of diseases in companion and farm animals. The Bayer group comprises 237 consolidated companies (as at December 31, 2017 in 79 countries throughout the world).
- The Acquirer is the ultimate parent company of the Bayer group, including the PAC.
- The Acquirer is a public listed company and has dispersed shareholding with no specific controlling shareholders, and as of March 26, 2018, no public shareholder of the Acquirer holds shares in excess of 5% of the total percentage of voting rights of the Acquirer, with the exception of 1 (one) shareholder, who holds more than 5% but less than 10% of the total percentage of voting rights of the Acquirer.
- The ordinary shares of the Acquirer are listed in the stock exchanges at Frankfurt, Berlin, Dusseldorf, Hamburg, Hannover, Munich and Stuttgart, as well as at Barcelona and Madrid.
- As of the date of this DPS, neither the Acquirer, nor its directors and/or key managerial personnel have any shareholding/other interest in the Target Company, save and except for the indirect shareholding and control acquired over the Target Company pursuant to the Primary Transaction (as defined below). There are no directors appointed by the Acquirer on the board of directors of the Target Company, and the existing board of directors of the Target Company continues as is without any change.
- As on the date of this DPS, the Acquirer does not directly own any Equity Shares of the Target Company. Pursuant to the completion of the Primary Transaction, the Target Company has become an indirect subsidiary of the Acquirer.
- The Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) as amended or under any other regulations made under the SEBI Act.
- The Acquirer’s key financial information based on its audited consolidated financial statements (Bayer group) for the financial years ended December 31, 2015, December 31, 2016 and December 31, 2017 audited by the independent statutory auditor of the Acquirer and the unaudited consolidated statements (Bayer group) for the three month period ending March 31, 2018 which have been subject to a limited review by the independent statutory auditor of the Acquirer, are as set out here below:

(in millions except for Earnings Per Share)

Particulars	As at and for financial year ended		As at and for financial year ended		As at and for financial year ended		As at and for the three months ended	
	December 31, 2015		December 31, 2016		December 31, 2017		March 31, 2018	
	EUR	INR	EUR	INR	EUR	INR	EUR	INR
Total Income ¹	47,194	3,549,819	35,730	2,687,525	35,879	2,698,732	9,290	698,772
Net Income after taxes ²	4,098	308,242	4,826	363,000	8,094	608,811	1,954	146,975
Earnings per share ³	4.87	366.31	4.50	338.48	3.73	280.56	2.23	167.74
Net worth ⁴	25,445	1,913,912	31,897	2,399,216	36,861	2,772,596	38,384	2,887,152

Notes:

- A. Since the financials are presented in EUR, a translation (convenience translation) of such financials into Indian Rupees has been adopted. The EUR to INR conversion has been assumed at the rate of 1 EUR = INR 75.2176 as on September 12, 2016, (i.e. 1 (One) Working Day prior to the execution of the Merger Agreement) (Source: www.rbi.org.in)
- B. Financial data: Figures for the three month period ending March 31, 2018 (Q1 2018) as reported in Q1 2018 interim report, 2017 figures as reported in 2017 annual report, 2016 figures as restated in 2017 annual report, 2015 figures as last reported (2016 annual report).

Source: The consolidated financial information for the years 2015 to 2017 are from the Acquirer’s audited consolidated financial statements (Bayer group), and for Q1 2018 from the Acquirer’s limited review consolidated financial statements (Bayer group) prepared in accordance with applicable accounting standards notified under the International Financial Reporting Standards (IFRS) taking also into account the applicable further requirements of the German Commercial Code and audited/ reviewed by the independent statutory auditor of the Acquirer.

Footnotes:

- Represents net sales and other operating income.
- Represents income after income taxes inclusive of income from discontinued operations. Income from discontinued operations after income taxes as on December 31, 2015, December 31, 2016, December 31, 2017 and March 31, 2018 was EUR 85 million (INR 6,393 million), EUR 1,070 million (INR 80,483 million), EUR 4,846 million (INR 364,504 million) and EUR 8 million (INR 602 million) respectively.
- Basic and diluted earnings per share from continuing operations; calculated as per weighted average number of shares for the year as disclosed in the audited/ reviewed financial statements; weighted average number of shares for 2015, 2016, 2017 and Q1 2018 were 826,947,808, 832,502,808, 872,107,808 and 872,467,808 respectively.
- Represents capital stock, capital reserves, other reserves and equity attributable to non-controlling Interest.

A2. PAC- Bayer CropScience Limited

- The PAC is a public limited company and was incorporated on September 9, 1958, under the Companies Act, 1956 under the name of Bayer-Agrochem Private Limited. Its name was subsequently changed to Bayer (India) Limited on May 21, 1963. Its name was further changed to its present name, i.e., Bayer CropScience Limited on April 5, 2004. The registered office of the PAC is located at Bayer House, Central Avenue, Hiranandani Estate, Thane (West) 400 607, Maharashtra, India, Tel: +91 (0)22 25311234; Fax: +91 (0)22 25455151. Its corporate identification number is L24210MH1958PLC011173.

- The PAC is engaged in the business of manufacturing of insecticides, rodenticides, fungicides and herbicides. The PAC operates through the crop science division. The crop science division provides products relating to crop protection, agricultural seeds and environmental science (nonagricultural pest control). The PAC markets high-value hybrid seeds along with innovative chemical and biological pest management solutions. The environmental science focuses on non-agricultural applications including a broad portfolio of pest control products and services for areas ranging from the home and garden sector to forestry.
- The PAC is a Bayer group entity. The Acquirer is the ultimate parent company of the PAC. The Acquirer directly holds 10.41% of the share capital of the PAC, and indirectly, through its subsidiaries, holds 58.29% of the share capital of the PAC. The Acquirer is in control of the PAC.
- The equity shares of the PAC are listed on the BSE (Security Code: 506285) and permitted for trading on the NSE (Symbol: BAYERCROP).
- As of the date of this DPS, neither the PAC nor its directors and/or key managerial personnel have any shareholding/ other interest in the Target Company. As of the date of this DPS, there are no directors appointed by the PAC on the board of directors of the Target Company, and no directors of the PAC are on the board of directors of the Target Company.
- As on the date of this DPS, the PAC does not directly or indirectly own any Equity Shares of the Target Company.
- The PAC, as well as its promoters, has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.
- The PAC’s key financial information based on its audited standalone financial statements for the financial years ended March 31, 2016, March 31, 2017, and March 31, 2018, audited by the independent statutory auditor of the PAC, are as set out here below:

(in INR millions except for Earnings Per Share)

Particulars	As at and for financial year ended	As at and for financial year ended	As at and for financial year ended
	March 31, 2016*	March 31, 2017*	March 31, 2018*
	INR	INR	INR
Total income ¹	29,711	30,185	27,878
Net income after taxes ²	3,151	2,910	3,001
Earnings per share ³	87.34	82.31	86.16
Net worth ⁴	18,394	20,567	17,783

Notes:

*Figures are in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS).

Footnotes:

- Represents revenue from sale of goods (including excise duty), other operating revenue and other income for the year ended March 31, 2016, March 31, 2017 and March 31, 2018. Revenue for the period starting July 1, 2017 is net of GST.
- Represents profit after tax.
- Basic and diluted; calculated as per weighted average number of equity shares outstanding at year end as disclosed in the Note for Earnings per Share in the audited financial statements; weighted average number of equity shares outstanding for 2015-16, 2016-17 and 2017-18 were 36,076,364, 35,354,001 and 34,831,217 respectively.
- Represents equity share capital, capital redemption reserve, general reserve and retained earnings (surplus in statement of profit and loss).

B. Details of the Sellers

Details of the selling shareholders in this case is not applicable as this Offer is an indirect acquisition being made on account of the consummation of the Primary Transaction (defined below), and not as a result of any direct acquisition of Equity Shares, voting rights in or control of the Target Company.

C. Details of the Target Company

- The Target Company is a public limited company incorporated on December 8, 1949 under the Companies Act, 1913. Its registered office is located at Ahura Centre, 5th Floor, 96, Mahakali Caves Road, Andheri (East), Mumbai-400093, Maharashtra, India. Its corporate identification number is L74999MH1949PLC007912.
 - The name of the Target Company has not undergone any change in the last three years.
 - The Equity Shares of the Target Company are presently listed on the BSE (Security Code: 524084) and the NSE (Symbol: MONSANTO).
 - The Equity Shares are frequently traded on the NSE and the BSE for the purposes of Regulation 21(1)(j) of the SEBI (SAST) Regulations. (Further details provided in Part IV below (Offer Price)).
 - The Target Company is engaged in the business of production and sale of agricultural inputs, namely, chemicals and hybrid seeds. The Target Company’s corporate office is located in Mumbai. It has a chemical production unit at Silvassa, hybrid seeds processing and drying units at Hyderabad and breeding stations at Udaipur, Bangalore and Hyderabad.
 - The board of directors of the Target Company, as of the date of this DPS, is provided below:
- | S. No. | Name of Director | Designation |
|--------|---|------------------------------------|
| 1. | Mr. Sekhar Nataranjan | Non-executive chairman |
| 2. | Ms. Shilpa Sridhar Divekar | Managing Director |
| 3. | Mr. H. C. Asher | Non-executive Independent Director |
| 4. | Mr. Pradeep Poddar | Non-executive Independent Director |
| 5. | Mr. Bangla Bose Radhakrishna Mallipeddi | Additional Director |
- As of the date of this DPS, the authorized share capital of the Target Company is INR 200,000,000 (Rupees two hundred million only) comprising 20,000,000 (twenty million only) Equity Shares of INR 10/- (Rupees ten) each. The total issued and subscribed and fully diluted equity share capital of the Target Company is INR 172,630,480 (Rupees one hundred and seventy two million six hundred and thirty thousand four hundred and eighty only) comprising 17,263,048 (seventeen million two hundred and sixty three thousand forty eight only) Equity Shares of INR 10/- (Rupees ten) each and the total paid-up equity share capital of the Target Company is INR 172,627,480 (Rupees one hundred and seventy two million six hundred and twenty seven thousand four hundred and eighty only) comprising 17,262,748 (seventeen million two hundred and sixty two thousand seven hundred and forty eight only) Equity Shares of INR 10/- (Rupees ten). The Target Company has not allotted a total of 300 Equity Shares, which are part of its total issued and subscribed equity share capital, since they are a subject matter of disputes / court proceedings between some of its shareholders, to which the Target Company is not a party. Since no voting rights have been attached to the said 300 Equity Shares, they do not form part of the Voting Share Capital of the Target Company.
 - The key financial information of the Target Company, based on its audited standalone financial statements for the financial years ended March 31, 2016, March 31, 2017 and March 31, 2018, audited by the independent statutory auditor of the Target Company, are as set out here below:

(in INR millions except for Earnings Per Share)

Particulars	As at and for financial year ended	As at and for financial year ended	As at and for the financial year ended
	March 31, 2016*	March 31, 2017**	March 31, 2018**
	Audited	Audited	Audited
Total Income ¹	5,558	6,587	6,893
Net Income after tax ²	1,013	1,514	1,646
Earnings per share ³	58.66	87.74	95.34
Net worth/Shareholder Funds ⁴	4,133	5,338	6,404

Notes:

*Figures are in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) (previous IGAAP)

**Figures are in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS)

(Source: The financial information is from the Target Company’s audited financial statements)

Footnotes:

- Represents Revenue from operations (excluding excise duty) and Other income for the year ended March 31, 2016. Represents Revenue from operations (including excise duty and net of GST) and Other income for the years ended March 31, 2017 and March 31, 2018.
- Represents Profit after tax after exceptional items; for the year ended March 31, 2016, there was no Other comprehensive income since the financials were as per Indian GAAP and for the years ended March 31, 2017 and March 31, 2018 numbers represent Profit after tax before Other comprehensive income.
- Basic and diluted; Calculated as per weighted average number of equity shares outstanding at year end. Weighted average number of equity shares outstanding for 2015-16, 2016-17 and 2017-18 were 17,262,748, 17,262,748 and 17,262,748 respectively.

- Represents share capital and reserves and surplus for the year ended March 31, 2016. Represents share capital and other equity for the year ended March 31, 2017 and March 31, 2018.

D. Details of the Offer

- This Offer is being made under Regulations 3, 4, and 5(1) and other applicable regulations of the SEBI (SAST) Regulations, pursuant to an indirect acquisition of voting rights in, and control over the Target Company by the Acquirer in terms of the Merger Agreement (defined below). (Further details provided in Part II below (Background to the Offer)).
- The criteria as set out under Regulation 5(2) of the SEBI (SAST) Regulations have been analyzed by Bansil S. Mehta & Co., Chartered Accountants (Registration no. 100991W), and it has been concluded that the Primary Transaction (as defined below) shall not be deemed to be a ‘direct acquisition’ under Regulation 5(2) of the SEBI (SAST) Regulations.
- The Open Offer for the acquisition of up to 4,488,315 (four million four hundred and eighty eight thousand and three hundred and fifteen) Equity Shares, representing 26.00% (twenty six percent) of the Voting Share Capital of the Target Company is being made to all the Public Shareholders of the Target Company. As of the date of this DPS, there are no (i) partly paid-up Equity Shares; or (ii) outstanding convertible instruments (warrants/ fully convertible debentures/ partly convertible debentures) issued by the Target Company.
- All the Equity Shares validly tendered by the Public Shareholders of the Target Company in this Offer will be acquired by the Acquirer and/ or the PAC in accordance with the terms and conditions set forth in this DPS, and those which will be set out in the letter of offer to be sent to all Public Shareholders in relation to this Offer (“Letter of Offer”).
- The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Acquirer and/ or the PAC shall acquire the Equity Shares that are validly tendered and accepted in this Offer, together with all rights attached thereto, including the rights to dividends, bonuses and rights offers declared thereof in accordance with the applicable law and the terms set out in the PA, this DPS and the Letter of Offer.
- The price being offered under the Offer is INR 2,926.87 (Rupees two thousand, nine hundred and twenty six and eighty seven paise only) per Equity Share (“Offer Price”), consisting of INR 2,491.97 (Rupees two thousand four hundred and nine one and ninety seven paise only) per Equity Share, calculated in accordance with Regulation 8(3) of the SEBI (SAST) Regulations plus interest of INR 434.90 (Rupees four hundred and thirty four and ninety paise only) computed at the rate of 10% (ten percent) per annum, for the period between September 14, 2016 and June 13, 2018, being the date of publication of this DPS, in terms of Regulation 8(12) of the SEBI (SAST) Regulations, to be paid in cash.
- The Offer Price will be payable in cash by the Acquirer and/ or the PAC, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- As of the date of this DPS, there are no statutory approvals other than as indicated in Part VI (Statutory and Other Approvals) required by the Acquirer and/ or the PAC to complete this Offer. However, in case any statutory approvals are required by the Acquirer and/ or the PAC at a later date before the closure of the tendering period, this Offer shall be subject to such approvals, and the Acquirer and/ or the PAC shall make the necessary applications for such approvals. If, however, such statutory approvals are not obtained within the prescribed time or at all, the Acquirer and/ or the PAC shall follow the process as set out under Regulation 23 of the SEBI (SAST) Regulations and withdraw the Offer in the manner prescribed.
- Non-resident and overseas corporate body (“OCB”) holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including, without limitation, the approval from the Reserve Bank of India (“RBI”), since the Equity Shares validly tendered in this Offer may be acquired by a non-resident entity along with the resident entity), and submit such approvals along with the Form of Acceptance cum-Acknowledgement and other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and/ or the PAC reserve the right to reject such Equity Shares tendered in this Offer.
- If the Public Shareholders who are not persons resident in India (including NRIs, OCBs, FIs and FPIs) had required any approvals (including from the RBI or any other regulatory authority/ body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If such approvals are not submitted, the Acquirer and/ or the PAC reserves the right to reject such Equity Shares tendered in this Offer.
- The Offer is not conditional on any minimum level of acceptance by the Public Shareholders in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- In terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer and the PAC currently do not have any intention to restructure or alienate, whether by way of sale, lease, encumbrance or otherwise, any material assets of the Target Company or of its subsidiaries or of entities controlled by the Target Company during the period of two years following the completion of the Offer other than (a) an intention to explore the possibility of a merger of the Target Company and the PAC, subject to the receipt of necessary approvals from the board of directors and shareholders of the respective companies, as well as from all regulatory and statutory authorities; or (b) in the ordinary course of business; or (c) on account of regulatory approvals or conditions, or compliance with any law that is binding on or applicable to the operations of the Target Company; or (d) as has already been disclosed by the Target Company in the public domain; or (e) with the prior approval of the shareholders of the Target Company by way of a special resolution passed by postal ballot.
- As on the date of this DPS, the promoter and promoter group of the Target Company collectively hold 72.14% (seventy two point one four percent) of the fully diluted voting share capital of the Target Company. As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “SEBI LODR Regulations”) read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, and subsequent amendments thereto (the “SCRR”), the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. If the Equity Shares accepted in the Offer are such that the shareholding of the Acquirer taken together with that of the PAC and the existing promoter and promoter group of the Target Company pursuant to the completion of the Offer results in their collective shareholding exceeding the maximum permissible non-public shareholding, the Acquirer shall be required to take necessary steps to bring down the non-public shareholding to the level specified and within the limit permitted in accordance with Rule 19A and 19(2) of the SCRR and Regulation 38 of the SEBI LODR Regulations, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations and/ or the SEBI LODR Regulations, within the time period stated therein, i.e., bring down the non-public shareholding to 75% (seventy five percent) within 12 (twelve) months from the date of such fall in the public shareholding to below 25% (twenty five percent), through permitted routes and any other such routes as may be approved by SEBI from time to time.
- The Managers to the Offer shall not deal, on their own account, in the Equity Shares of the Target Company during the Offer period.

II. BACKGROUND TO THE OFFER

- The Offer is being made by the Acquirer to the Public Shareholders of the Target Company in accordance with Regulations 3, 4, and 5(1) of the SEBI (SAST) Regulations.
- This Offer was triggered upon the execution of an Agreement and Plan of Merger (the “Merger Agreement”) entered into between Monsanto Company (“Monsanto”), the ultimate holding company of the Target Company, the Acquirer and KWA Investment Co., a Delaware corporation and an indirect wholly owned subsidiary of the Acquirer (“KWA”). Pursuant to the Merger Agreement, KWA has been merged into Monsanto, with Monsanto continuing as the surviving corporation and a wholly owned subsidiary of the Acquirer (“Primary Transaction”). Under the Merger Agreement, (a) each share of the common stock of Monsanto, (other than *inter alia* the shares of common stock owned by the Acquirer, KWA or any of their wholly owned subsidiaries), (b) each restricted stock unit of Monsanto and (c) the performance stock unit of Monsanto outstanding immediately prior to the effectiveness of the merger has been automatically converted to the right to receive cash of USD 128 per share without interest (“Merger Consideration”). Further, each outstanding option at the effective time to purchase shares of common stock and each stock appreciation right in respect of a share of common stock has also been suitably settled in cash.
- The Primary Transaction resulted in an indirect acquisition of 12,454,044 (twelve million four hundred and fifty four thousand and forty four) Equity Shares aggregating to 72.14% (seventy two point one four percent) of the fully diluted voting share capital of the Target Company. Accordingly, this DPS has been published by the Acquirer and the PAC to acquire up to 4,488,315 (four million four hundred and eighty eight thousand and three hundred and fifteen) Equity Shares of the Target Company, representing 26% (twenty six percent) of the Voting Share Capital of the Target Company from the Public Shareholders.
- The Offer Price will be payable in cash by the Acquirer and/ or PAC, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- The Primary Transaction would bring together two companies with a presence in seeds & traits, crop protection, and biologics. The Primary Transaction would bring together two existing companies to enable healthy, safe and affordable production in the agricultural sector to meet the challenges of a resource constrained world. This would also help to bring synergies in the existing portfolio and business of the Acquirer and Monsanto.

(Contd.)

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding of the Acquirer and the PAC in the Target Company, and the details of their acquisition are as follows:

Details	Acquirer		PAC	
	Number of Equity Shares/ Voting Rights	Percentage	Number of Equity Shares/ Voting Rights	Percentage
Shareholding as on the PA date	Nil	Nil	Nil	Nil
Equity Shares acquired between the PA date and the DPS date*	12,454,044	72.14%	Nil	Nil
Post Offer shareholding (as a % of Voting Share Capital)**	12,454,044	72.14%	Nil	Nil
Post Offer shareholding (as a % of Voting Share Capital)***	15,592,359	90.32%	Upto 1,350,000#	Approximately 7.82%

**Held by the Acquirer indirectly through its subsidiaries pursuant to the Primary Transaction.
** Minimum shareholding assuming no Equity Shares are acquired in the Open Offer.
***Maximum shareholding assuming full acceptance in the Open Offer, including the indirect shareholding held by the Acquirer through its subsidiaries pursuant to the Primary Transaction.*

#The acquisition of Equity Shares of the Target Company will be by the Acquirer and the PAC. Pursuant to the Offer, the PAC shall acquire up to 1,350,000 (one million three hundred and fifty thousand) Equity Shares amounting to approximately 7.82% (seven point eight two percent) of the Voting Share Capital of the Target Company, validly tendered in the Offer, and the balance Offer Shares shall be acquired by the Acquirer.

2. As of the date of this DPS, save as set out in the table above, neither the Acquirer, nor the PAC, nor their respective directors, directly hold any Equity Shares in the Target Company, and have not directly acquired any Equity Shares during the 52 (fifty two) weeks prior to September 14, 2016 (being the earlier of the date on which the Primary Transaction was contracted, and the date on which the intention or the decision to enter into the Primary Transaction was announced in the public domain).

IV. OFFER PRICE

1. As on the date of this DPS, the Equity Shares are listed on the NSE (symbol: MONSANTO) and the BSE (Scrip Code:524084). The ISIN of the Target Company is INE274B01011.
2. The annualized trading turnover of the Equity Shares, based on the trading volume in the Equity Shares of the Target Company on the Stock Exchanges during the period from September 1, 2015 to August 31, 2016 (i.e. 12 (twelve) calendar months preceding the month in which the PA was issued), is as set out below:

Stock exchange	Total traded volumes during the 12 calendar months preceding the calendar month of the PA (“A”)	Total number of listed Equity Shares during this period (“B”)	Annualized trading turnover % (A/B)
NSE	13,872,198	17,262,748	80.36%
BSE	2,827,935	17,262,748	16.38%

(Source: www.nseindia.com, www.bseindia.com)

Based on the above information, the Equity Shares of the Target Company were frequently traded, for the purpose of Regulation 2(1)(j) of the SEBI (SAST) Regulations, during the 12 (twelve) calendar months preceding the calendar month in which the PA was issued i.e. during the period between September 1, 2015 and August 31, 2016.

3. The offer price mentioned of INR 2,491.97 (Rupees two thousand four hundred and ninety one and ninety seven paise only) per Equity Share is justified in terms of Regulation 8(3) of the SEBI (SAST) Regulations, in view of the following:

SL. No.	Particulars of Regulation 8(3)	Price
(a)	Highest negotiated price per share, if any, of the Target Company for acquisition under the Merger Agreement	N/A
(b)	The volume-weighted average price paid or payable for any acquisition, whether by the Acquirer or by the PAC or by any other person acting in concert with the Acquirer/PAC, during the 52 (Fifty-Two) weeks immediately preceding September 14, 2016 (being the earlier of the date on which the Primary Transaction was contracted, and the date on which the intention or the decision to enter into the Primary Transaction was announced in the public domain).	N/A
(c)	Highest price paid or payable for any acquisition, whether by the Acquirer or by the PAC or by any other person acting in concert with the Acquirer/PAC, during the 26 (twenty-six) weeks immediately preceding September 14, 2016, (being the earlier of the date on which the Primary Transaction was contracted, and the date on which the intention or the decision to enter into the Primary Transaction was announced in the public domain).	N/A
(d)	Highest price paid or payable for any acquisition, whether by the Acquirer or by the PAC or by any other person acting in concert with the Acquirer/PAC, between September 14, 2016 (being the earlier of the date on which the Primary Transaction was contracted, and the date on which the intention or the decision to enter into the Primary Transaction was announced in the public domain) and the date of the PA.	N/A
(e)	Volume-weighted average market price of the Equity Shares for a period of 60 (sixty) trading days immediately preceding September 14, 2016, (being the earlier of the date on which the Primary Transaction was contracted, and the date on which the intention or the decision to enter into the Primary Transaction was announced in the public domain) as traded on the NSE.	2,491.97*
(f)	Per Equity Share value, as computed under Regulation 8(5) of the SEBI (SAST) Regulations.	N/A

Note: In terms of Regulation 8(12) of the SEBI (SAST) Regulations, the offer price set out in paragraph 3 above has been enhanced by an interest payable at the rate of 10% (ten percent) per annum of such offer price above for the period between September 14, 2016, to June 13, 2018.

#Bansi S. Mehta & Co., Chartered Accountants (Firm Registration Number: 100991W), has undertaken an independent valuation exercise to determine the volume-weighted average market price of the Equity Shares for a period of 60 (sixty) trading days immediately preceding September 14, 2016, (being the earlier of the date on which the Primary Transaction was contracted, and the date on which the intention or the decision to enter into the Primary Transaction was announced in the public domain) as traded on the NSE, and has issued a report dated June 11, 2018. The price determined by them is INR 2,491.97 (Rupees two thousand four hundred and ninety one and ninety seven paise only) per Equity Share and there is an upward revision in the Offer Price as compared to INR 2,481.60 (Rupees two thousand four hundred and eighty one and sixty paise only) which was disclosed in the PA.

4. The Merger Agreement was executed on September 14, 2016 and the first announcement with respect to the Merger Agreement was made on the same day. The Primary Transaction contemplated in the Merger Agreement was closed on June 07, 2018. In terms of Regulation 8(12) of the SEBI (SAST) Regulations, the offer price of INR 2,491.97 (Rupees two thousand four hundred and ninety one and ninety seven paise only) per Equity Share, calculated in accordance with Regulation 8(3) of the SEBI (SAST) Regulations, has been enhanced at a rate of 10% (ten percent) per annum calculated for the period from September 14, 2016 to June 13, 2018, which works out to INR 434.90 (Rupees four hundred and thirty four and ninety paise only) per Equity Share (“**Enhancement Amount**”).
5. The Offer Price would thus amount to INR 2,926.87 (Rupees two thousand, nine hundred and twenty six and eighty seven paise only) after considering the offer price of INR2,491.97 (Rupees two thousand four hundred and ninety one and ninety seven paise only), along with the Enhancement Amount of INR 434.90 (Rupees four hundred and thirty four and ninety paise only), per Equity Share. Therefore, the Offer Price of INR 2,926.87 (Rupees two thousand, nine hundred and twenty six and eighty seven paise only) per Equity Share has been determined in accordance with the terms of Regulations 8(3), 8(9) and 8(12) of the SEBI (SAST) Regulations.
6. Bansi S. Mehta & Co., Chartered Accountants (Firm Registration Number: 100991W), has undertaken an independent valuation exercise to determine the volume-weighted average market price of the Equity Shares for a period of 60 (sixty) trading days immediately preceding September 14, 2016, (being the earlier of the date on which the Primary Transaction was contracted, and the date on which the intention or the decision to enter into the Primary Transaction was announced in the public domain) as traded on the NSE, and has issued a report dated June 11, 2018. The price determined by them is INR 2,491.97 (Rupees two thousand, four hundred and ninety one and ninety seven paise only) per Equity Share and there is an upward revision in the Offer Price as compared to INR 2,481.60 (Rupees two thousand, four hundred and eighty one and sixty paise only) which was disclosed in the PA.
7. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (three) working days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
8. In the case of the acquisition of the Equity Shares by the Acquirer and/or the PAC during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer and/or the PAC shall not acquire any Equity Shares after the

3rd (third) working day prior to the commencement of the tendering period of this Offer and until the expiry of the tendering period of this Offer. An upward revision of the Offer Price or the Offer Size, if any, on account of competing offers or otherwise, will be done no later than 3 (three) working days prior to the commencement of the tendering period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and the PAC shall: (i) make a public announcement in the Newspapers; and (ii) simultaneously with the issue of the public announcement, inform the Stock Exchanges, SEBI and the Target Company at its registered office of such revision.

9. The Acquirer and the PAC shall disclose during the tendering period every acquisition made by them of any Equity Shares of the Target Company to the Stock Exchanges and to the Target Company at its registered office within 24 hours of such acquisition in accordance with Regulation 18(6) of the SEBI (SAST) Regulations.

V. FINANCIAL ARRANGEMENTS

1. The total funding requirement for the Offer, assuming full acceptance, i.e. for the acquisition of 4,488,315 (four million four hundred eighty eight thousand and three hundred and fifteen) Equity Shares, at the Offer Price of INR 2,926.87 (Rupees two thousand, nine hundred and twenty six and eighty seven paise only) is INR 13,136,714,525 (Rupees thirteen billion, one hundred and thirty six million, seven hundred and fourteen thousand and five hundred and twenty five only) (“**Maximum Consideration**”).
2. In accordance with Regulation 17(3) of the SEBI (SAST) Regulations, the Acquirer has provided an unconditional and irrevocable bank guarantee from Barclays Bank Plc, a company incorporated under the laws of England, and a banking company within the meaning of the Banking Regulation Act, 1949, having its registered office at No. 1 Churchill Place, Canary Wharf, London, E14, 5HP and acting through its branch office at Eros Corporate Towers, New Delhi- 110019, India (“**Guarantor**”), dated June 8, 2018 and bearing guarantee No. BARCBG2018180 in favour of the Managers to the Offer (“**Bank Guarantee**”). The Bank Guarantee amount is INR 2,064,500,000 (RUPEES two billion, sixty four million and five hundred thousand only) which is equal to or more than 25% (twenty five percent) for the first INR 5,000,000,000 (Rupees five billion only) of the Maximum Consideration and 10% (ten percent) thereafter on the balance consideration. The Bank Guarantee is valid up to November 30, 2018. The Acquirer undertakes that in case the Offer is not completed on or before November 30, 2018, then the Bank Guarantee will be further extended at least up to 30 (thirty) days from the end of the Offer period, as required under Regulation 17(6) of the SEBI (SAST) Regulations, or an alternate bank guarantee will be provided by the Acquirer and/or the PAC. The Guarantor is neither an affiliate of nor falls within the same group as that of the Acquirer, the PACs or the Target Company.
3. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer, the PAC, Barclays Bank Plc, a company incorporated under the laws of England, and a banking company within the meaning of the Banking Regulation Act, 1949, having its registered office at No. 1 Churchill Place, Canary Wharf, London, E14, 5HP and acting through its branch office at Eros Corporate Towers, New Delhi- 110019, India (“**Escrow Agent**”) and the Managers to the Offer have entered into an escrow agreement on June 8, 2018 (“**Offer Escrow Agreement**”). Pursuant to the Offer Escrow Agreement, the Acquirer and the PAC have opened a cash escrow account with account number 041233596715 (the “**Escrow Account**”) with the Escrow Agent, and the PAC has deposited a sum of INR 131,500,000 (Rupees one hundred and thirty one million and five hundred thousand only) in the Escrow Account, which is equal to the amount required under Regulation 17(4) of the SEBI (SAST) Regulations (i.e. 1% (one percent) of the Maximum Consideration). The Managers to the Offer have been exclusively authorized by the Acquirer and the PAC to operate and realize the monies lying to the credit of the Escrow Account in terms of the SEBI (SAST) Regulations.
4. Further, in order to ensure that the funds that are payable to the Public Shareholders who tender their Equity Shares in the Offer are managed more efficiently, the Acquirer and the PAC have agreed to open a non-interest bearing account, with the account no. 041233596716 with the Escrow Agent (“**Special Escrow Account**”) under the Offer Escrow Agreement, pursuant to Regulation 21(1) of the SEBI (SAST) Regulations. The Managers to the Offer have been authorized by the Acquirer and the PAC to operate and realize the monies lying to the credit of the Special Escrow Account, to the exclusion of all other persons including the Acquirer and the PAC, in accordance with the SEBI (SAST) Regulations.
5. In case of any upward revision in the Offer Price and/or the Offer Size, the cash in the Escrow Account shall be enhanced as per the revised consideration calculated at such revised offer price by the Acquirer and/or the PAC, prior to effecting such revision, such that the amounts lying to the credit of the Escrow Account at all times shall not be less than 1% of the revised consideration, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.
6. The source of funds to meet the obligations of the Acquirer and/ or PAC under the Offer has been met from funds made available by the Acquirer/ PAC.
7. The Acquirer and the PAC have made firm financial arrangements for fulfilling the payment obligations under this Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, and the Acquirer and the PAC are able to implement this Offer. The Equity Shares validly tendered and accepted under the Offer shall be acquired by the Acquirer and/or the PAC.
8. Milind Joshi & Associates, a chartered accountant (CA) (Registration Number 119315W) has confirmed, by way of certificates dated June 11, 2018 (“**CA Certificate**”) that the Acquirer and the PAC have adequate financial resources through verifiable means available for meeting their payment obligations under the Offer for the acquisition of Equity Shares under the Offer.
9. On the basis of the aforesaid financial arrangements made by the Acquirer and the PAC, and the CA Certificate, the Managers to the Offer are satisfied about the ability of the Acquirer and the PAC to jointly and severally implement this Offer in accordance with the SEBI (SAST) Regulations, and confirm that adequate funds are available with the Acquirer and the PAC through verifiable means to implement this Offer.

VI. STATUTORY AND OTHER APPROVALS

1. In order to complete this Offer, the Acquirer was required to obtain an approval from the Competition Commission of India (“**CCI**”). The Acquirer, vide its letter dated August 7, 2017 had applied to the CCI for this approval. CCI vide its letter dated May 22, 2018 has granted its approval to the Acquirer.
2. As of the date of this DPS, to the best of the knowledge of the Acquirer and/or the PAC, except for the approval specified in paragraph 1 above, there are no other statutory approvals required by the Acquirer and/or the PAC to complete this Offer. However, in case of any statutory approvals being required by the Acquirer and/or the PAC at a later date, this Offer shall be subject to such approvals, and the Acquirer and/or the PAC shall make the necessary applications for such approvals.
3. Non-resident and OCB holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including without limitation the approval from the RBI, since the Equity Shares validly tendered in this Offer may be acquired by a non-resident entity along with the resident entity) and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer.
4. If holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI or the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Equity Shares tendered in this Offer.
5. In case of delay in receipt of any statutory approvals which may be required by the Acquirer and/or the PAC at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that the non-receipt of the approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer and/or the PAC to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirer and the PAC agreeing to pay interest to the Public Shareholders of the Target Company in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, as may be specified by SEBI from time to time. Provided that where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirer and/or the PAC will have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Offer.
6. The Acquirer and/or the PAC will have the right to not proceed with this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, in the event the statutory approvals indicated above are refused. In the event of withdrawal of the Offer, a public announcement will be made within 2 (two) working days of such withdrawal in the same newspapers in which this DPS is published and such public announcement will also be notified to the Stock Exchanges, SEBI and the Target Company at its registered office.

VII. TENTATIVE SCHEDULE OF ACTIVITY

No.	Activity	Schedule (Date and Day)*
1.	PA	Monday, September, 19, 2016
2.	Publication of this DPS	Wednesday, June 13, 2018
3.	Last date for public competing offer(s)	Wednesday, July 4, 2018
4.	Identified Date*	Friday, July 13, 2018
5.	Last date by which the Letter of Offer is to be sent to the Public Shareholders whose names appear on the register of members on the Identified Date	Friday, July 20, 2018
6.	Last date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders for this Offer	Wednesday, July 25, 2018
7.	Date of publication of Offer opening public announcement in the newspapers in which this DPS has been published	Thursday, July 26, 2018
8.	Date of commencement of the tendering period (“ Offer Opening Date ”)	Friday, July 27, 2018

9.	Date of closure of the tendering period (“ Offer Closing Date ”)	Thursday, August 09, 2018
10.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Tuesday, August 28, 2018

**The Schedule of activities mentioned above is tentative and is subject to SEBI’s review process.*

#The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that subject to Part VI (Statutory and Other Approvals) above, all the Public Shareholders (registered or unregistered) of the Target Company are eligible to participate in this Offer at any time on or prior to the Offer Closing Date.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. All the Public Shareholders holding Equity Shares, whether in dematerialized form or physical form, registered or unregistered are eligible to participate in this Offer at any time during the tendering period of this Offer.
2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on July 13, 2018, being the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or persons who have not received the Letter of Offer may also participate in this Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
3. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are fully paid up and are free from all liens, charges and encumbrances. The Acquirer and/or PAC shall acquire the Equity Shares that are validly tendered and accepted in this Offer, together with all rights attached thereto, including the rights to dividends, bonuses and rights offers declared thereof in accordance with the applicable law and the terms set out in the PA, this DPS and the Letter of Offer.
4. In the event that the number of Equity Shares (including dematerialized Equity Shares and physical Equity Shares) validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer and/or the PAC shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Managers to the Offer.
5. The Open Offer will be implemented by the Acquirer/PAC through the stock exchange mechanism made available by BSE in the form of a separate window (“**Acquisition Window**”), as provided under the SEBI (SAST) Regulations and SEBI Circular CIR/CFD/ POLICY/CELL/1/2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/CIR/FP/ 2016/131 dated December 9, 2016.
6. BSE shall be the designated stock exchange for the purpose of tendering Equity Shares under the Open Offer.
7. In case of non-receipt of the Letter of Offer, such Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part IX (7) (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.
8. The Acquirer and the PAC have appointed DSP Merrill Lynch Limited (“**Buying Broker**”) as their broker for the Open Offer through whom the purchase and settlement of the Offer Shares tendered in the Open Offer will be made. The contact details of the Buying Broker are as mentioned below:

Name of Broker	DSP Merrill Lynch Limited
Address of Broker	Ground Floor, A Wing, One BKC, G Block, Bandra Kurla Complex, Bandra (East) Mumbai- 400051, India
e-mail of Broker	Jinendra.shah@baml.com
CIN	U71440MH1975PLC018618
Contact Person	Jinendra Shah
Contact Details	+91 (0)22 66328585
SEBI Registration Details	BSE- INB011348134NSE- INB231348138

9. All eligible Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective stock brokers (“**Selling Broker**”), during the normal trading hours of the secondary market during the tendering period.
10. A separate Acquisition Window will be provided by the BSE to facilitate the placing of orders. The Selling Broker can enter orders for dematerialized shares as well as for physical shares. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Ltd. (“**Clearing Corporation**”), by using the settlement number and the procedure prescribed by the Clearing Corporation.
11. The cumulative quantity tendered shall be made available online to the market throughout the trading session at specific intervals by the Stock Exchanges during the tendering period on the basis of shares transferred to the special account of the Clearing Corporation.
12. **Equity Shares should not be submitted/ tendered to the Managers to the Offer, the Acquirer or the PAC or the Target Company.**
13. **THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER, WHICH SHALL ALSO BE MADE AVAILABLE ON THE WEBSITE OF SEBI www.sebi.gov.in.**

IX. OTHER INFORMATION

1. For the purposes of the disclosures in this DPS relating to the Target Company, the Acquirer and the PAC have relied on publicly available information and have not independently verified the accuracy of the details of the Target Company.
2. The Acquirer, the PAC and their respective directors accept the responsibility for the information contained in the DPS (other than information regarding the Target Company which has been compiled from public sources or which have been provided by the Target Company, and which have not been independently verified by the Acquirer or the PAC).
3. The Acquirer and the PAC accept the responsibility for the fulfillment of their obligations as laid down in terms of the SEBI (SAST) Regulations.
4. This DPS and the PA shall also be available on SEBI’s website (www.sebi.gov.in).
5. In this DPS, all references to “INR” are references to Indian Rupee. At some places “EUR” has been used, which represent Euro, the currency followed inter *alia* in Germany. All the data presented in Euro in this DPS has been converted into INR for the purpose of convenience of translation. The conversion has been assumed at the rate as identified along with such financial information in this DPS.
6. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer and the PAC have appointed DSP Merrill Lynch Limited and Credit Suisse Securities (India) Private Limited as the Managers to the Offer.
7. Link Intime India Pvt. Ltd. has been appointed as the Registrar to the Offer, whose details are set out here below:

Registrar to the Offer	
Name	Link Intime India Pvt. Ltd.
Address	C-101, 247 Park, LBS marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India.
Tel	+ 91 (0)22 49186200
Fax	+91 (0)22 49186195
Email	monsanto.offer@linkintime.co.in
Contact Person	Mr. Sumeet Deshpande
SEBI Registration Number	INR00004058

8. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.

ISSUED BY THE MANAGERS TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRER AND THE PAC

Merrill Lynch

A subsidiary of
Bank of America Corporation

DSP MERRILL LYNCH LIMITED

SEBI Registration Number: INM000011625
Address: Ground Floor, A Wing, One BKC, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India
Contact Person: Mr. Kumar Karthik Immaneni
Tel: +91 (0)22 66328000; **Fax:** +91 (0)22 67762343
E-mail: dg.mil_openoffer@baml.com
Website: www.ml-india.com

CREDIT SUISSE

CREDIT SUISSE SECURITIES (INDIA) PRIVATE LTD

SEBI Registration Number: INM000011161
Address: 9th Floor, Ceejay House, Plot F, Shivsagar Estate, Dr Annie Besant Road, Worli, Mumbai - 400018, Maharashtra, India
Contact Person: Mr. Devesh Pandey
Tel: +91 (0)22 67773777
Fax: +91 (0)22 67773820
Email: list.moonshot@credit-suisse.com
Website: www.credit-suisse.com/in/en.html

Date : June 13, 2018
Place : Mumbai