Public Announcement under Regulations 3, 4 and 5(1) read with Regulations 13(2)(e) and 15(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI (SAST) Regulations")

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF MONSANTO INDIA LIMITED

Open offer (the "Offer") for the acquisition of up to 4,488,315 fully paid-up equity shares of face value of INR 10 (Indian Rupees Ten) each, representing 26.00% of the fully diluted voting equity share capital of Monsanto India Limited (the "Target Company") by Bayer Aktiengesellschaft (the "Acquirer") as of the 10^{th} (tenth) working day from the closure of the tendering period

This public announcement (this "**Public Announcement**") is being issued by DSP Merrill Lynch Limited and Credit Suisse Securities (India) Private Limited (collectively, the "**Managers to the Offer**") for and on behalf of the Acquirer, to the Public Shareholders (as defined below) of the Target Company pursuant to and in compliance with Regulations 3, 4 and 5(1), and other applicable regulations of the SEBI (SAST) Regulations.

For the purpose of this Public Announcement, "**Public Shareholders**" shall mean all the public shareholders of the Target Company excluding (i) the shareholders forming a part of the promoter / promoter group of the Target Company and (ii) persons acting in concert or deemed to be acting in concert with the Acquirer as at the time of the Offer (if any).

1. Details of the Offer

1.1 **Offer Size**: Up to 4,488,315 fully paid-up equity shares of face value of INR 10 (Indian Rupees Ten) each of the Target Company (each an "**Equity Share**"), representing 26.00% of the fully diluted voting equity share capital of the Target Company (the "**Voting Share Capital**") as of the 10^{th} (tenth) working day from the closure of the tendering period, subject to the terms and conditions in this Public Announcement and the detailed public statement and offer letter that may be issued pursuant to it, if issued, in accordance with the SEBI (SAST) Regulations.

1.2 **Price / Consideration**: The Equity Shares are frequently traded for the purposes of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Offer Price of INR 2,481.60 payable per fully paid-up Equity Share has been presently calculated in accordance with Regulations 8(1) and 8(3) of the SEBI (SAST) Regulations (the "**Offer Price**"). Since this Offer is being made as a result of indirect acquisition of shares / control of the Target Company, the Offer Price shall be revised in terms of Regulation 8(12) of the SEBI (SAST) Regulations and such revised price shall be disclosed in the detailed public statement.

1.3 **Mode of Payment (Cash / Security)**: The Offer Price will be paid in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

1.4 **Type of offer (Triggered offer, voluntary offer/competing offer, etc.)**: The Offer is a mandatory offer made by the Acquirer in compliance with Regulations 3 and 4 and 5(1) of SEBI (SAST) Regulations. The thresholds specified under Regulation 5(2) of the SEBI (SAST) Regulations are not applicable. The Offer is not subject to any minimum level of acceptance.

2. Transaction Which Has Triggered The Offer Obligations (Proposed Underlying Transaction)

2.1 On September 14, 2016 (the "**Announcement Date**"), the Acquirer announced that it had entered into an Agreement and Plan of Merger (the "**Merger Agreement**") with Monsanto Company, a Delaware corporation ("**Monsanto**"), and KWA Investment Company, an indirect wholly owned subsidiary of the Acquirer, pursuant to which the Acquirer will acquire 100% of the outstanding shares of common stock, par value $0.01 per share, of Monsanto ("**Monsanto Shares**") in an all cash transaction in which Monsanto's shareholders would receive $128.00 per Monsanto Share (such transaction, the "**Proposed Underlying Transaction**"). The Proposed Underlying Transaction would include the indirect acquisition by the Acquirer of Monsanto Investments India Private Limited ("**MIIPL**"), which is a subsidiary of Monsanto.

2.2 Monsanto and its subsidiary MIIPL (collectively referred to as the "**Existing Shareholders**") hold 72.14% of the Voting Share Capital of the Target Company as of the date of this Public Announcement. Upon completion of the Proposed Underlying Transaction, the Acquirer shall acquire the entire issued share capital of Monsanto thereby entitling the Acquirer to: (i) indirectly exercise 72.14% of the Voting Share Capital the Target Company; and (ii) indirectly exercise control over the Target Company through the Existing Shareholders. Accordingly, this Offer is being made under Regulations 3, 4 and 5(1) of the SEBI (SAST) Regulations.

2.3 The completion of the Proposed Underlying Transaction will be subject to certain conditions, including the receipt of requisite regulatory clearances and approvals in various jurisdictions and other customary conditions. Per the explanation to the proviso to Regulation 13(4) of the SEBI (SAST) Regulations, the Offer is subject to and contingent upon the completion of the Proposed Underlying Transaction in accordance with the terms thereof. The Acquirer has been so named and identified only for the purpose of this Public Announcement. Completion of the Proposed Underlying Transaction would result in the change of control, directly or indirectly, of the Existing Shareholders in favour of the Acquirer. Thereafter, the Existing Shareholders and other relevant entities (including the subsidiaries of the Acquirer) may join as persons acting in concert with the Acquirer for the Offer and may acquire the shares of the Target Company tendered in the Offer. Further, one or more of the subsidiaries of the Acquirer may join as person(s) acting in concert with the Acquirer for this Offer.

Details of Proposed Underlying Transaction						
Type of Transaction (Direct / Indirect)	**Mode of Transaction (Agreement / Allotment / Market Purchase)**	**Shares / Voting Rights Acquired / Proposed to be Acquired**		**Total Consideration for Shares / Voting Rights Acquired (Rs.)**	**Mode of Payment (Cash / Securities)**	**Regulation which has triggered**
		Number	**% Vis a Vis Total Equity / Voting Capital**			
Indirect Acquisition	Announcement, dated September 14, 2016, by Acquirer to engage in the Proposed Underlying Transaction with Monsanto by way of the Merger Agreement with Monsanto and KWA Investment Company, an indirect wholly owned subsidiary of the Acquirer.	Indirect acquisition of 12,454,044 Equity Shares of the Target Company. The Acquirer proposes to acquire, directly or indirectly, 100% of the outstanding shares of Monsanto. Monsanto, directly and through its subsidiary MIIPL, holds 72.14% of the Voting Share Capital of the Target Company.	Indirect acquisition of 72.14% of the Voting Share Capital of the Target Company.	Not applicable as this is an indirect acquisition.	Not applicable as this is an indirect acquisition.	Regulations 3, Regulation 4 read with 5(1) of the SEBI (SAST) Regulations.

3. Acquirer

Details	Acquirer
Name of the Acquirer	Bayer Aktiengesellschaft
Address of Acquirer	Bayer Aktiengesellschaft, D-51368 Leverkusen, Germany.
Name(s) of Persons in Control/Promoters of Acquirer	Bayer Aktiengesellschaft is publicly listed and has dispersed shareholding with no specific controlling shareholders.
Name of the Group, if any, to which the Acquirer belongs	The Acquirer is the holding company of the Bayer group.
Pre-Transaction Shareholding %	*Nil*
Pre-Transaction Shareholding Number	*Nil*
Proposed Shareholding after the Acquisition of Monsanto Shares which would trigger the Offer (not taking into account the Equity Shares validly accepted in the Offer, if any)	After the completion of the Proposed Underlying Transaction, the Acquirer will hold, directly or indirectly, 100% of the equity share capital of the Existing Shareholders which in turn hold 12,454,044 Equity Shares amounting to 72.14% of the Voting Share Capital of the Target Company.
Any Other Interest in the Target Company	*Nil*

[Note: In accordance with the explanation to the proviso to Regulation 13(4) of the SEBI (SAST) Regulations, the Offer to the Public Shareholders is subject to the completion of the Proposed Underlying Transaction.]

4. Details of Selling Shareholders, If Applicable: Not applicable, as the Offer is being made as a result of an indirect acquisition of control over the Target Company, and not as a result of any direct acquisition of Equity Shares, voting rights in or control over the Target Company.

5. Target Company

Name: Monsanto India Limited
Registered Office: Ahura Centre 5th Fl, 96 Mahakali Caves Rd Andheri (E) Mumbai - 400093 India
Exchanges where listed: BSE Limited (Scrip Code: 524084) (Scrip ID: **MONSANTO**); NSE Limited (Symbol: **MONSANTO**) (ISIN: INE274B01011).

6. Other Details

6.1 The detailed public statement pursuant to this Public Announcement, if any, which would contain all other information about the Offer, including the reasons and background to the Offer, detailed information on the Offer Price, details of any transaction documents for the

Proposed Underlying Transaction including the conditions precedent thereunder and detailed information on the Acquirer, persons acting in concert with the Acquirer (if any) and the Target Company and statutory approvals, if any, for the Offer, shall be published not later than 5 (five) working days of the completion of the Proposed Underlying Transaction, in accordance with the proviso to Regulation 13(4) read with Regulation 14(3)of the SEBI (SAST) Regulations. For the avoidance of doubt, the detailed public statement shall be issued and the Offer proceeded with only if and when the Proposed Underlying Transaction is completed, as provided for in the proviso to Regulation 13(4) of the SEBI (SAST) Regulations.

6.2 The Acquirer undertakes that it is aware of and will comply with its obligations under the SEBI (SAST) Regulations and that it has adequate financial resources for meeting the Offer obligations under the SEBI (SAST) Regulations.

6.3 This Public Announcement is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

6.4 The Offer is not conditional upon any minimum level of acceptance as per Regulations 19 (1) of the SEBI (SAST) Regulations.

6.5 Completion of the Offer is subject to receipt of statutory approvals required, if any, including (without limitation) the approval of the Competition Commission of India, if required.

6.6 In this Public Announcement, all references to “INR” are references to the Indian Rupee.

6.7 This Public Announcement is being made solely as a result of Acquirer’s announcement on September 14, 2016, that it had entered into the Merger Agreement with inter alia Monsanto, with respect to the Proposed Underlying Transaction.

6.8 All information in relation to the Target Company contained in this Public Announcement is based on publically available information.

Issued by the Managers to the Offer:

BofA Merrill Lynch

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For and on behalf of the Acquirer:

Bayer Aktiengesellschaft
D-51368 Leverkusen, Germany

Place: Mumbai, India
Date: September 19, 2016