

MINUTES OF THE 57<sup>TH</sup> ANNUAL GENERAL MEETING OF BAYER CROPSCIENCE LIMITED HELD ON TUESDAY, SEPTEMBER 15, 2015 AT 11.30 A.M. AT YASHWANTRAO CHAVAN PRATISHTHAN AUDITORIUM, Y. B. CHAVAN CENTRE, GEN. J. BHOSALE MARG, NEAR MANTRALAYA, MUMBAI - 400 021

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<b>PRESENT</b>	Dr. Vijay Mallya	Chairman
	Mr. Richard van der Merwe	Vice Chairman & Managing Director and CEO
	Mr. Sharad. M. Kulkarni	Director
	Mr. A. K. R. Nedungadi	Director
	Mr. Vimal Bhandari	Director
	Dr. Thomas Hoffmann	Executive Director & CFO
	Mr. Kaikobad B. Mistry	Director
	Dr. Regine Juergens	Director
	Mr. Joerg Rehbein	Country Head of Bayer CropScience Indian Sub-Continent

<b>IN ATTENDANCE</b>	Mr. Rajiv Wani	Vice President – Law, Patents & Compliance & Company Secretary
	Mr. N. L. Bhatia	Practicing Company Secretary (Scrutinizer)
	Mr. Uday Shah	Auditor representing M/s. Price Waterhouse
	Mr. Shivakumar P. S.	Secretarial Auditor representing BNP & Associates

1. In aggregate, 90 Members were present in person and 3 Members were represented by Proxy.
2. Mr. Sanjay Buch, Partner of M/s. Crawford Bayley & Co., the Solicitors of the Company, was present by invitation.
3. Dr. Vijay Mallya took the Chair and welcomed the shareholders to the 57<sup>th</sup> Annual General Meeting (“AGM” or “the Meeting”) of the Company. He informed the shareholders that the required quorum was present and called the Meeting to order.
4. The following Statutory Registers/documents/Reports were available for inspection by the shareholders at the venue of the Meeting:-



- a) Register of Members (MGT 1)
  - b) Register of Directors and Key Managerial Personnel and their shareholding
  - c) Register of Charges (CHG 7)
  - d) Register of loans, guarantees, securities and acquisitions made (MBP 2)
  - e) Register of contracts in which Directors are interested (MBP 4)
  - f) Register of Proxy
  - g) Certificate of Eligibility from Cost Auditor
  - h) Auditors' Report
  - i) Secretarial Audit Report (MR 3)
  - j) Disclosures under SEBI (Prohibition of Insider Trading) Regulations, 2015
5. Mr. Sharad M. Kulkarni, Mr. Vimal Bhandari and Mr. A. K. R. Nedungadi, Chairmen of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee respectively, were present at the AGM.
  6. The Chairman introduced Dr. Regine Juergens to the shareholders present. He informed the shareholders that Dr. Juergens was appointed on the Board of the Company as an Additional Director with effect from February 2, 2015. She joined Bayer CropScience AG in 2011. As Senior Legal Counsel she supports the business in corporate and competition law matters. She is based in Monheim, Germany.

Before joining Bayer CropScience AG, Dr. Juergens worked as legal counsel for Linklaters LLP, an international law firm based in Dusseldorf (Germany) and Sao Paulo (Brazil). During her work as external legal counsel and in-house lawyer, she gained in-depth knowledge of and practical experience in Antitrust/Competition Law and Corporate Law. Dr. Regine Juergens studied law at the University of Cologne (Germany) and Fribourg (Switzerland). She holds a PHD in international law. On behalf of the Board and the shareholders, the Chairman welcomed Dr. Regine Juergens to her first Annual General Meeting.

7. The Chairman informed the members that Mr. Peter Mueller had sent his sincere apologies for not being able to be present for the Meeting.
8. The Chairman informed that the Company has received 3 valid proxies consisting of 1,078,530 equity shares. Authorised representations under Section 113 of the Companies Act, 2013 had been received from the Promoter Group of the Company comprising of Bayer AG, Bayer CropScience AG, Bayer SAS and Bayer Vapi Private Limited who together hold 68.96% of the total paid-up capital of the Company.
9. With the permission of the shareholders, the Chairman took the Notice convening the Meeting as read.





10. The Chairman informed that the Auditors' Report on the Annual Accounts of the Company for the Financial Year ended March 31, 2015 did not contain any qualifications or adverse observation or comments on financial transactions / matters that had adverse effect on the functioning of the Company. As per Section 145 of the Companies Act, 2013 only qualification, or adverse 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 General Meeting. Since, there are no such qualifications, or adverse observation or comments the Auditors' Report and the Annexure thereto was taken as read.
11. The Chairman requested Mr. Rajiv Wani, Vice President - Law, Patents & Compliance & Company Secretary to brief the shareholders on the procedure to be followed pertaining to voting at the AGM.

Mr. Rajiv Wani informed the shareholders that considering all the statutory requirements, both under the Companies Act, 2013 and the Listing Agreement, the Company has decided to follow a process that ensures larger participation and also provides equal opportunity to all shareholders in the voting process at the AGM. The Company has provided the facility of e-voting to the Members whose email address was available, to enable them to cast their votes electronically and for the benefit of those Members who do not have access to e-voting facility, a Ballot Form was sent to enable them to send their assent or dissent by post in the prepaid Business Reply Envelope. To enable participation by those shareholders who are present at the AGM and have not been able to exercise their right to cast vote, the Company had provided the facility to cast vote through poll paper.

12. The Chairman highlighted the flow of event for the Meeting. He informed that for those shareholders who have not been able to cast their vote either through remote e-voting or ballot form, the facility to vote will be provided at the Meeting. He informed that Mr. N. L. Bhatia, Practicing Company Secretary had been appointed as the Scrutinizer to scrutinize the voting process in a fair and transparent manner. Mr. N. L. Bhatia and Mr. Bhaskar Upadhyay of M/s. N. L. Bhatia, Practicing Company Secretaries were present at the meeting.
13. The Chairman highlighted to the shareholders that pursuant to the recent SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 being made effective on September 2, 2015, SEBI had directed that it will be sufficient compliance if the members of the Company approve the Material Related Party Transactions only through an Ordinary Resolution instead of a Special Resolution, subject to related parties abstaining from voting on such resolutions. In compliance with the aforesaid directions, the resolutions with respect to material related party transactions coming under Item Nos. 9 and 10 of the Notice of the AGM were sought to be passed through an Ordinary resolution instead of Special resolution. He further informed that an Addendum to the Notice informing the change was published in the newspapers on September 10, 2015 before the commencement of the remote e-voting period.
14. The Chairman confirmed with the shareholders present at the Meeting that they have received a copy of the Chairman's Speech. Touching the key highlights of his speech the





Chairman informed that the last 50 years have seen unprecedented transformation in Indian Agriculture, from dependence on food aid to the country becoming a consistent net food exporter. The gradual reforms in the agricultural sector spurred major innovations and changes in the food sector driven by private investment. He reiterated that agriculture continues to be a dominant sector in Indian economy, contributing to not only 14% to Indian GDP but also as a principal means of livelihood for millions of Indians.

The Chairman explained that agriculture has played an essential role in India's economic development, growing about three percent each year on an average over the last forty years. Apart from providing food to a growing population, it has also provided income to rural areas, released labour for downstream industry, provided savings for investment and has increased demand for industrial goods. It is also the source of raw material for a large number of domestic industries and has provided an important source of foreign exchange.

He emphasized that sustainable agriculture, higher crop yields and improved crop quality will become increasingly important. The role of technology in agricultural operations will progressively become essential. He mentioned that increasing labour shortage and its ever increasing cost will drive not only usage of herbicides but also mechanization in agriculture.

The economic growth, changes in tastes and preferences and urbanization has resulted in changing consumption pattern away from traditional food commodities to processed and high value commodities. There will be increased demand for newer, better products which will increase crop diversification. This will not only drive the farmers to leverage the latest technologies and crop varieties to meet changing demand patterns but will also drive employment opportunities in rural areas.

Your Company continuously aims to enhance its Crop Protection portfolio by innovating and focusing on integrated Crop Protection solutions. In line with the Company's commitment to sustainable agriculture, we are constantly working to develop user-friendly and more environmentally compatible formulations. He informed that shareholders that providing new and better solutions to farmers has always been a key priority of the Company, pursuant to which the approach of "Bayer Labhsutra" is being undertaken where the effort has been to offer solutions to farmers where they can earn more than their conventional practices. The "Labhsutra" package demonstrates to the farmers how investing a little more can result in significant increase in quantity and quality of their produce, thereby resulting in considerable increase in farmer's income from the same piece of land.

Your Company believes firmly in empowering its key stakeholders, the farmers as much as possible. For this, the Company has a comprehensive set of activities which are tailor made depending on crop, target group, educational backgrounds and the development stage of agriculture in a particular geography. The Company, additionally, has set up over 230 "Bayer Solutions Stores" across the country with its distribution partners. The major idea is to offer not just products, but also expert advice to farmers at the point of sales. The Bayer Solutions Stores aims to satisfy farmers' need for farming knowledge, while offering them the "Right Product with Right Advice". The Company has also introduces a national toll free helpline



for Indian farmers in October 2014. The helpline provides free product-specific consultancy, crop related advice and general information on integrated crop protection solutions.

The Chairman informed the shareholders that the important role of agriculture was stressed in India's recent Economic Survey which noted the fact that a declining share of the agriculture and allied sectors in country's GDP is consistent with the normal development trajectory of any economy. He also said that innovation and responsibility drive success and ensuring ample food supplies is one of the biggest challenges of our time. Therefore, the Company is developing high solutions to this problem by firmly establishing the topic of "high quality food for all" as a central objective of its sustainability programme. To us, sustainability basically means future viability and as a part of corporate strategy, is integrated into everyday procedures.

Before concluding his speech, he acknowledged the excellent support provided by Bayer AG, Bayer CropScience AG, Bayer SAS and Bayer Vapi Private Limited during the year. He also extended his sincere appreciation to his colleagues on the Board, for their continued help and support. He also thanked the shareholders, banks, financial institutions, distributors and farmers who have supported the Company in its efforts.

He concluded his speech by thanking all the employees for their excellent work and commitment to the Company.

15. Thereafter, the Chairman proposed the following resolution as Ordinary Resolution

**RESOLUTION NO.1:**

**Approval and adoption of audited Financial Statements for the year ended March 31, 2015:**

**"RESOLVED THAT** the Statement of Profit and Loss of the Company for the financial year ended March 31, 2015, the Balance Sheet as on that date and Reports of the Auditors and Directors be and are hereby approved and adopted."

The resolution was seconded by Mr. H. V. Sanghavi.

16. The Chairman then invited the shareholders to raise questions.

The following shareholders spoke at the Meeting:

1. Mr. Aditya Deorah
2. Mr. Pankaj Pandey
3. Mr. S. A. Khanolkar
4. Mr. V. K. Mehra
5. Mr. H. V. Sanghavi
6. Mr. Alanshaw





practice, the Company decided to change its dividend payout policy approach from dividend per share to dividend payout ratio policy.

- The working capital stated in the financial results is frozen as on the date of the Balance sheet hence do not depict any particular trend, and therefore, no trend, whether adverse or otherwise, can be determined.
- Board meetings are being conducted through both, physical presence as well as through video conferencing, which is legally permissible.
- A clarification was provided that since the factory was a chemical plant and involved strict safety measures, it is not suitable to conduct factory/plant visits. However, a visit to the headquarters of the Company situated at Thane can be arranged for the benefit of the shareholders.
- Mr. Richard van der Merwe, Vice Chairman & Managing Director and Chief Financial Officer of the Company informed that the Letter of Offer will be dispatched to the shareholders on or before September 21, 2015 and the Buyback offer will open on September 29, 2015 and close on October 13, 2015.

17. Having answered the questions to the satisfaction of the shareholders, the Chairman then put to vote the following resolutions:

#### **RESOLUTION NO.2:**

##### **Declaration of Final Dividend for the financial year ended March 31, 2015:**

The Chairman informed that the Board of Directors at its Meeting held on May 27, 2015 recommended final Dividend of Rs. 17.00 per equity share of Rs. 10/- each for the financial year ended March 31, 2015.

Mr. Rajesh Chainani proposed and Mr. H. V. Sanghavi seconded the following resolution as an Ordinary Resolution.

**“RESOLVED THAT** a final dividend of Rs. 17.00 per Equity Share be paid on 36,619,001 Equity shares of Rs. 10/- each to those members who hold shares in physical form and whose names appear on the Register of Members of the Company as the holders of Equity Shares as on September 04, 2015 and in respect of shares held in dematerialised form, to the beneficial owners of the shares as at the close of business hours on September 04, 2015, as per the details furnished by National Securities Depository Limited and Central Depository Services (India) Limited.”



### **RESOLUTION NO.3:**

#### **Re-appointment of Mr. Kaikobad B. Mistry (DIN: 02253294) as Director:**

The Chairman informed the shareholders that Mr. Kaikobad B. Mistry retires as Director in accordance with provisions of Companies Act, 2013 and the Articles of Association of the Company and being eligible, offers himself for re-appointment.

Ms. Nandini Bhatia proposed and Mr. Rajesh Chainani seconded the following resolution as an Ordinary Resolution.

**“RESOLVED THAT** Mr. Kaikobad B. Mistry (DIN: 02253294) be and is hereby re-appointed as a Director of the Company.”

### **RESOLUTION NO.4:**

#### **Re-appointment of M/s. Price Waterhouse as Statutory Auditors of the Company:**

The Chairman informed that M/s. Price Waterhouse, Chartered Accountants (Firm Registration No. 301112E), has been the Auditors of the Company since 2004 and has completed 10 years as statutory auditor. The term of M/s. Price Waterhouse (Firm Registration No. 301112E) comes to an end at the conclusion of this AGM. The Companies Act, 2013 read with Rules thereunder provides a transition period of 3 years to the Company to change the auditors.

M/s. Price Waterhouse (Firm Registration No. 301112E) has expressed its willingness to be appointed as Auditors of the Company from the conclusion of this AGM to the conclusion of the next AGM to conduct the audit for the financial year ending March 31, 2016.

At the recommendation of the Audit Committee, the Directors had proposed their appointment as Auditors of the Company for the approval of the shareholders.

Mr. H. V. Sanghavi proposed and Mr. Khanolkar seconded the following resolution as an Ordinary Resolution.

**“RESOLVED THAT** pursuant to Section 141 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, M/s. Price Waterhouse, Chartered Accountants (Firm Registration No.301112E), be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting to conduct the audit for the financial year ending March 31, 2016, on such remuneration as may be fixed by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised to do all such acts, deeds and things as may be necessary to give effect to this resolution.”





## **RESOLUTION NO.5:**

### **Appointment of Dr. Regine Juergens (DIN: 07076269) as Director of the Company:**

The Chairman informed that the Company had received notice in writing under Section 160 of the Companies Act, 2013 from Bayer Vapi Private Limited a shareholder signifying its intention to propose appointment of Dr. Regine Juergens as a candidate for office of Director.

Mr. Rajiv Wani in his capacity as an Authorised Representative of Bayer Vapi Private Limited proposed and Ms. Malati Bhatia seconded the following resolution as an Ordinary Resolution.

**“RESOLVED THAT** Dr. Regine Juergens (DIN: 07076269) who was appointed as an Additional Director of the Company with effect from February 02, 2015 by the Board of Directors and holds office up to the date of this Annual General Meeting under Section 161 of the Companies Act, 2013 (“the Act”) read with Article 117(2) of the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member signifying its intention to propose Dr. Regine Juergens as a candidate for the office of director, be and is hereby appointed as Director of the Company, liable to retire by rotation.”

## **RESOLUTION NO 6:**

Dr. Mallya informed the members that the next resolution pertains to commission to Non-Executive Directors and he being an interested party, requested Mr. Richard van der Merwe, Vice Chairman & Managing Director and Chief Executive Officer to chair the meeting for taking up the Resolution No. 6.

Mr. Richard van der Merwe greeted the shareholders present and took the Chair. Mr. van der Merwe informed that the current competitive business environment, stringent accounting standards and corporate governance norms required considerably enhanced levels of involvement of the Directors in the decision making process. The responsibility of the Directors had become more onerous and the Directors are required to give more time and attention to the business of the Company. It was therefore proposed to seek fresh approval of the Members of the Company as required under the Listing Agreement for payment of commission and as per the limits mentioned in the Companies Act, 2013, subject to the ceiling approved by the Board or Committee.

Mr. van der Merwe proposed and Mr. H V Sanghavi seconded the following resolution as Ordinary Resolution.





**Payment of Commission to Non-Executive Independent Directors:**

“RESOLVED THAT in accordance with the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (“the Act”) including any statutory modification(s) or re-enactment(s) thereof, the Rules framed under the Act and the Articles of Association of the Company and subject to all applicable approval(s) as may be required, consent of the Members be and is hereby accorded to the payment of commission, in addition to sitting fees and reimbursement of expenses incurred for attending the meetings of the Board of Directors of the Company and its committee thereof, at a rate not exceeding 1% per annum or such other percentages as may be specified by the Act from time to time in this regard, of the net profits of the Company for the financial year commencing from April 1, 2015 and thereafter for all subsequent financial years (computed in the manner provided in Section 198 of the Act or as may be prescribed by the Act or Rules framed there under from time to time), but subject to such ceiling, if any, per annum, as the Board or its Committee may from time to time fix in that behalf and the same to be divided amongst them in such manner as the Board or its committee may, from time to time, determine.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

Mr. van der Merwe then requested Dr. Vijay Mallya to continue the Meeting proceedings as the Chairman.

**RESOLUTION NO.7:**

Mr. Rajesh Chainani proposed and Mr. Khanolkar seconded the following mentioned resolution as an Ordinary Resolution.

**Payment of remuneration to Cost Auditor:**

The Chairman stated that the Board, on the recommendation of the Audit Committee, had approved the appointment of M/s. N.I. Mehta & Co., Cost Accountants, as the Cost Auditors to conduct the audit of the cost records of the Company for “Insecticides” for the financial year ending March 31, 2016 for a remuneration of Rs. 0.53 Millions (Rupees point Five Three Millions only) plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit for the financial year 2015-16. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors was required to be ratified by the members of the Company.

“RESOLVED THAT pursuant to Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, M/s. N. I. Mehta &



Co., Cost Accountants, to conduct the audit of the cost records of the Company relating to Insecticides for the financial year ending March 31, 2016 be paid Rs. 0.53 Million plus service tax and out of pocket expenses incurred in performance of their duties as the remuneration.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.”

**RESOLUTION NO.8:**

**Variation in terms and conditions of appointment of Dr. Thomas Hoffmann (DIN: 06485949):**

The Chairman informed the shareholders that Dr. Thomas Hoffmann was appointed as the Whole-time Director of the Company for a period of five years from April 02, 2013, at the Annual General Meeting held on August 29, 2013. It was proposed to vary the terms and conditions of appointment of Dr. Thomas Hoffmann, with effect from April 01, 2015, as set out in the notice of the AGM.

The aforesaid variation in terms of appointment had been approved at the Meeting of the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on May 27, 2015. All other terms and conditions of the said appointment remained unchanged.

Mr. Beruz proposed and Mr. Clifford D'sa seconded the below mentioned resolution as an Ordinary Resolution.

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and subject to the approval of the Central Government, if applicable, the Company hereby accords its approval to vary the terms and conditions of the appointment of Dr. Thomas Hoffmann, Executive Director & Chief Financial Officer with effect from April 01, 2015 as set out under Item No. 8 of the Explanatory Statement annexed to this Notice.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take all such steps as may be necessary to give effect to this Resolution.”

**RESOLUTION NO.9:**

**Approval of transaction with Bayer CropScience Aktiengesellschaft, Germany:**

The Chairman informed the shareholders that Bayer CropScience Aktiengesellschaft, Germany (BCS AG) is a party related to the Company as per the definition of section 2(76) of the Companies Act, 2013 and Clause 49 of the Listing Agreement entered into with the stock exchange.





In terms of the provisions of Clause 49 of the Listing Agreement, based on past trend, the transactions as described in the Notice of the AGM were likely to exceed 10% of the annual turnover of the Company as per the last audited financial statements of the Company and may exceed the materiality threshold as prescribed under Clause 49 of the Listing Agreement.

Thus these transactions required the approval of the Members by way of an Ordinary resolution.

Mr. H. V. Sanghavi proposed and Mr. Rajesh Chainani seconded the below mentioned resolution as an Ordinary Resolution.

**“RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 and the provisions of Clause 49 (VII) of the Listing Agreement with the Stock Exchange (including any statutory modifications or amendments or re-enactments thereof, for the time being in force), approval of the Company be and is hereby accorded to the Board of Directors (including its committee thereof), to enter into material contracts/arrangements/transactions with Bayer CropScience Aktiengesellschaft, Germany (“BCS AG”), a ‘Related Party’ as defined under section 2(76) of the Companies Act, 2013 and Clause 49 (VII) of the Listing Agreement, for purchase of goods, sale of goods (exports), professional and support services, recoveries, services and other obligations if any on such terms and conditions as may be mutually agreed upon between the Company and BCS AG and as set out under the statement of the material facts as annexed to this Notice, for Item No. 9.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its committee) be and is hereby authorized to do all such acts, deeds, matters and things, and to finalize the terms and conditions as may be considered necessary, in order to give effect to this resolution.”

#### **RESOLUTION NO.10**

##### **Approval of transaction with Bayer BioScience Private Limited:**

The Chairman informed the shareholders that Bayer BioScience Private Limited (BBPL) is a party related to the Company as per the definition of section 2(76) of the Companies Act, 2013 and Clause 49 of the Listing Agreement entered into with the stock exchange.

In terms of the provisions of Clause 49 of the Listing Agreement, based on past trend, the transactions as described in the Notice of the AGM are likely to exceed 10% of the annual turnover of the Company as per the last audited financial statements of the Company and may exceed the materiality threshold as prescribed under Clause 49 of the Listing Agreement.

Thus, these transactions required the approval of the Members by way of an Ordinary resolution.



Mr. Piyush Shah proposed and Mr. Rajesh Chainani seconded the below resolution as an Ordinary Resolution.

**“RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 and the provisions of Clause 49 (VII) of the Listing Agreement with the Stock Exchange (including any statutory modifications or amendments or re-enactments thereof, for the time being in force), approval of the Company be and is hereby accorded to the Board of Directors (including its committee thereof), to enter into material contracts/arrangements/transactions with Bayer BioScience Private Limited (“BBPL”), a ‘Related Party as defined under section 2(76) of the Companies Act, 2013 and Clause 49 (VII) of the Listing Agreement, for purchase of goods, sale of goods, professional and support services, recoveries, rent income/expenses, services and other obligations if any on such terms and conditions as may be mutually agreed upon between the Company and BBPL and as set out under the statement of the material facts as annexed to this Notice, for Item No. 10.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its committee) be and is hereby authorized to do all such acts, deeds, matters and things, and to finalize the terms and conditions as may be considered necessary, in order to give effect to this resolution.”

18. The Chairman then requested those shareholders who have not been able to exercise their right to vote by e-voting or postal ballot to cast their vote on all the Resolutions by using the ballot paper distributed at the venue of the Meeting. He announced that the consolidated voting results will be made available on Company’s website and will also be communicated to BSE Ltd.
19. The consolidated results of the voting on the resolutions cast through e-voting, ballot forms and voting at the Meeting is annexed as Annexure A.

There being no other business, the Chairman concluded the Meeting at 12.30 p.m. with a vote of thanks to all those who were present for the Meeting.

Sd/-  
CHAIRMAN



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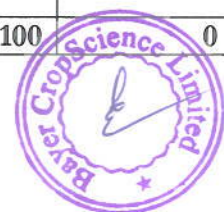
**Annexure A**

**Resolution 1 - As an Ordinary Resolution: To receive, consider, approve and adopt the audited Statement of Profit and Loss for the financial year ended March 31, 2015 and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon**

Promoter/ Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/ (2)] *100	% of Votes against on votes polled (7)=[(5)/ (2)] *100
Promoter and Promoter Group	25,250,907	25,250,907	100	25,250,907	0	100	0
Public – Institutional holders	7,138,432	5,961,834	83.52	5,961,834	0	100	0
Public- Others	4,229,662	1,062,718	25.13	1,062,711	7	100	0
<b>Total</b>	<b>36,619,001</b>	<b>32,275,459</b>	<b>88.14</b>	<b>32,275,452</b>	<b>7</b>	<b>100</b>	<b>0</b>

**Resolution 2 - As an Ordinary Resolution: To declare final dividend on Equity Shares for the financial year ended March 31, 2015**

Promoter/ Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/ (2)] *100	% of Votes against on votes polled (7)=[(5)/ (2)] *100
Promoter and Promoter Group	25,250,907	25,250,907	100	25,250,907	0	100	0
Public – Institutional holders	7,138,432	6,046,119	84.7	6,046,119	0	100	0
Public- Others	4,229,662	1,062,536	25.12	1,062,536	0	100	0
<b>Total</b>	<b>36,619,001</b>	<b>32,359,562</b>	<b>88.37</b>	<b>32,359,562</b>	<b>0</b>	<b>100</b>	<b>0</b>



**Resolution 3 - As an Ordinary Resolution: To appoint a Director in place of Mr. Kaikobad B. Mistry (DIN: 02253294), who retires by rotation and being eligible, offers himself for re-appointment**

Promoter/ Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/ (2)] *100	% of Votes against on votes polled (7)=[(5)/ (2)] *100
Promoter and Promoter Group	25,250,907	25,250,907	100	25,250,907	0	100	0
Public - Institutional holders	7,138,432	6,046,119	84.7	3,192,258	2,853,861	52.8	47.2
Public- Others	4,229,662	1,062,536	25.12	1,062,526	10	100	0
<b>Total</b>	<b>36,619,001</b>	<b>32,359,562</b>	<b>88.37</b>	<b>29,505,691</b>	<b>2,853,871</b>	<b>91.18</b>	<b>8.82</b>

**Resolution 4 - As an Ordinary Resolution: To appoint auditors and fix their remuneration**

Promoter/ Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/ (2)] *100	% of Votes against on votes polled (7)=[(5)/ (2)] *100
Promoter and Promoter Group	25,250,907	25,250,907	100	25,250,907	0	100	0
Public - Institutional holders	7,138,432	6,046,119	84.7	5,666,646	379,473	93.72	6.28
Public- Others	4,229,662	1,062,536	25.12	1,062,420	116	99.99	0.01
<b>Total</b>	<b>36,619,001</b>	<b>32,359,562</b>	<b>88.37</b>	<b>31,979,973</b>	<b>379,589</b>	<b>98.83</b>	<b>1.17</b>





**Resolution 5 - As an Ordinary Resolution: Appointment of Dr. Regine Juergens  
(DIN: 07076269) as a Director of the Company**

Promoter/ Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/ (2)] *100	% of Votes against on votes polled (7)=[(5)/ (2)] *100
Promoter and Promoter Group	25,250,907	25,250,907	100	25,250,907	0	100	0
Public – Institutional holders	7,138,432	6,046,119	84.7	6,046,010	109	100	0
Public- Others	4,229,662	1,062,216	25.11	1,062,115	101	99.99	0.01
<b>Total</b>	<b>36,619,001</b>	<b>32,359,242</b>	<b>88.37</b>	<b>32,359,032</b>	<b>210</b>	<b>100</b>	<b>0</b>

**Resolution 6 - As an Ordinary Resolution: Commission to Non-Executive Independent  
Directors**

Promoter/ Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/ (2)] *100	% of Votes against on votes polled (7)=[(5)/ (2)] *100
Promoter and Promoter Group	25,250,907	25,250,907	100	25,250,907	0	100	0
Public – Institutional holders	7,138,432	6,046,119	84.7	5,781,779	2,64,340	95.63	4.37
Public- Others	4,229,662	1,062,483	25.12	1,061,574	909	99.91	0.09
<b>Total</b>	<b>36,619,001</b>	<b>32,359,509</b>	<b>88.37</b>	<b>32,094,260</b>	<b>2,65,249</b>	<b>99.18</b>	<b>0.82</b>



**Resolution 7 – As an Ordinary Resolution: Ratification of payment of remuneration to Cost Auditors**

Promoter/ Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/ (2)] *100	% of Votes against on votes polled (7)=[(5)/ (2)] *100
Promoter and Promoter Group	25,250,907	25,250,907	100	25,250,907	0	100	0
Public – Institutional holders	7,138,432	6,046,119	84.7	6,046,119	0	100	0
Public- Others	4,229,662	1,062,133	25.11	1,061,803	330	99.97	0.03
<b>Total</b>	<b>36,619,001</b>	<b>32,359,159</b>	<b>88.37</b>	<b>32,358,829</b>	<b>330</b>	<b>100</b>	<b>0</b>

**Resolution 8 - As an Ordinary Resolution: Variation in terms and conditions of appointment of Dr. Thomas Hoffmann (DIN: 06485949)**

Promoter/ Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/ (2)] *100	% of Votes against on votes polled (7)=[(5)/ (2)] *100
Promoter and Promoter Group	25,250,907	25,250,907	100	25,250,907	0	100	0
Public – Institutional holders	7,138,432	6,046,119	84.7	6,046,119	0	100	0
Public- Others	4,229,662	1,062,483	25.12	1,061,629	854	99.92	0.08
<b>Total</b>	<b>36,619,001</b>	<b>32,359,509</b>	<b>88.37</b>	<b>32,358,655</b>	<b>854</b>	<b>100</b>	<b>0</b>





**Resolution 9 - As an Ordinary Resolution: Approval of transaction with Bayer CropScience Aktiengesellschaft, Germany**

Promoter/ Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/ (2)] *100	% of Votes against on votes polled (7)=[(5)/ (2)] *100
Promoter and Promoter Group	25,250,907	0	0	0	0	0	0
Public – Institutional holders	7,138,432	6,046,119	84.7	5,781,779	264,340	95.63	4.37
Public- Others	4,229,662	1,062,333	25.12	1,061,852	481	99.95	0.05
<b>Total</b>	<b>36,619,001</b>	<b>7,108,452</b>	<b>19.41</b>	<b>6,843,631</b>	<b>264,821</b>	<b>96.27</b>	<b>3.73</b>

**Resolution 10 - As an Ordinary Resolution: Approval of transaction with Bayer BioScience Private Limited**

Promoter/ Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/ (2)] *100	% of Votes against on votes polled (7)=[(5)/ (2)] *100
Promoter and Promoter Group	25,250,907	0	0	0	0	0	0
Public – Institutional holders	7,138,432	6,046,119	84.7	5,781,779	264,340	95.63	4.37
Public- Others	4,229,662	1,062,583	25.12	1,061,852	731	99.93	0.07
<b>Total</b>	<b>36,619,001</b>	<b>7,108,702</b>	<b>19.41</b>	<b>6,843,631</b>	<b>265,071</b>	<b>96.27</b>	<b>3.73</b>

