A-14 905

MSKA & Associates
Chartered Accountants

Floor 3, Enterprise Centre
Nehru Road, Near Domestic Airport
Vile Parle (E), Mumbai 400099, INDIA
Tel: +91 22 3358 9800

Certified True Copy
For MONSANTO INDIA LIMITED
Monika Gupta
MONIKA GUPTA
Company Secretary & Compliance Lead

MONSANTO INDIA LIMITED MUMBAI

To,
The Board of Directors
Monsanto India Limited
Ahura Centre, 5th Floor,
96, Mahakali Caves Road,
Andheri (East),
Mumbai - 400 093, Maharashtra, India.

Independent Auditor's Certificate certifying the accounting treatment stipulated under the proposed scheme of Amalgamation of Monsanto India Limited ('the Company or the Transferor Company') with Bayer CropScience Limited.

1. This certificate is issued in accordance with the terms of our engagement letter dated November 1, 2018.

2. We, the statutory auditor of the Company, have examined the proposed accounting treatment specified in Clause 8 of Part IV, of the proposed Scheme of Amalgamation of the Company with Bayer CropScience Limited ('the Transferee Company') and their respective shareholders ('the Proposed Scheme'), under Sections 230 to 232 of the Companies Act, 2013, with reference to its compliance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with the rules made there under and other generally accepted accounting principles in India.

3. For ease of reference, Clause 8 of Part IV of the Proposed Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure 1 to this Certificate and is initialed by us only for the purposes of identification.

Management's responsibility

4. The responsibility for the preparation of the Proposed Scheme and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards, read with the rules made there under and other generally accepted accounting principles in India as aforesaid, is that of the Board of Directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's responsibility

5. Our responsibility is only to examine and report whether the accounting treatment in the books of account of the Transferee Company contained in Clause 8 of Part IV of the Proposed Scheme referred to above comply with the applicable Indian Accounting Standards, and Other Generally Accepted Accounting Principles in India. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

MSKA & ASSOCIATES Chartered Accountants

6. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India ("the ICAI") and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Proposed Scheme.

Opinion

8. Based on our examination and according to the information and explanations given to us, we are of the opinion that the accounting treatment with respect to the Transferee Company, contained in Clause 8 of Part IV of the Proposed Scheme, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under, in terms of the provisions of Sections 230 to 232 of the Act, with reference to its compliance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act, read with the rules made there under, and Other Generally Accepted Accounting Principles in India, as applicable.

Restriction on use

9. This certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for onward submission by the Company to the BSE Limited, Securities and Exchange Board of India, Regional Director, Ministry of Corporate Affairs and for filing an application pursuant to the requirements of Sections 230 to 232 of the Act with the National Company Law Tribunal, Mumbai and/or other concerned statutory authorities. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **MSKA & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya
Membership No.: 101739

MSKA & ASSOCIATES Chartered Accountants

Date: November 13, 2018
Place: Mumbai

MONSANTO INDIA LIMITED MUMBAI

MSKA
& Associates
Chartered Accountants

Floor 3, Enterprise Centre
Nehru Road, Near Domestic Airport
Vile Parle (E), Mumbai 400099, INDIA
Tel: +91 22 3358 9800

To,
The Board of Directors
Monsanto India Limited
Ahura Centre, 5th Floor,
96, Mahakali Caves Road,
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Mumbai - 400 093, Maharashtra, India.

Independent Auditor's Certificate certifying the accounting treatment stipulated under the proposed scheme of Amalgamation of Monsanto India Limited ('the Company or the Transferor Company') with Bayer CropScience Limited.

1. This certificate is issued in accordance with the terms of our engagement letter dated November 1, 2018.

2. We, the statutory auditor of the Company, have examined the proposed accounting treatment specified in Clause 8 of Part IV, of the proposed Scheme of Amalgamation of the Company with Bayer CropScience Limited ('the Transferee Company') and their respective shareholders ('the Proposed Scheme'), under Sections 230 to 232 of the Companies Act, 2013, with reference to its compliance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with the rules made there under and other generally accepted accounting principles in India.

3. For ease of reference, Clause 8 of Part IV of the Proposed Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure 1 to this Certificate and is initialed by us only for the purposes of identification.

Management's responsibility

4. The responsibility for the preparation of the Proposed Scheme and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards, read with the rules made there under and other generally accepted accounting principles in India as aforesaid, is that of the Board of Directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's responsibility

5. Our responsibility is only to examine and report whether the accounting treatment in the books of account of the Transferee Company contained in Clause 8 of Part IV of the Proposed Scheme referred to above comply with the applicable Indian Accounting Standards, and Other Generally Accepted Accounting Principles in India. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

MSKA & ASSOCIATES Chartered Accountants

MONSANTO INDIA LIMITED MUMBAI

6. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India ("the ICAI") and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Proposed Scheme.

Opinion

8. Based on our examination and according to the information and explanations given to us, we are of the opinion that the accounting treatment with respect to the Transferee Company, contained in Clause 8 of Part IV of the Proposed Scheme, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under, in terms of the provisions of Sections 230 to 232 of the Act, with reference to its compliance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act, read with the rules made there under, and Other Generally Accepted Accounting Principles in India, as applicable.

Restriction on use

9. This certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for onward submission by the Company to the BSE Limited, Securities and Exchange Board of India, Regional Director, Ministry of Corporate Affairs and for filing an application pursuant to the requirements of Sections 230 to 232 of the Act with the National Company Law Tribunal, Mumbai and/or other concerned statutory authorities. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **MSKA & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

MSKA & ASSOCIATES Chartered Accountants

Amrish Vaidya
Membership No.: 101739

Date: November 13, 2018
Place: Mumbai

MONSANTO INDIA LIMITED MUMBAI

MONSANTO INDIA LIMITED
(CIN: L74999MH1949PLC007912)
REGD. OFFICE :
AHURA CENTRE, B WING, 5TH FLOOR
96, MAHAKALI CAVES ROAD, ANDHERI (EAST)
MUMBAI - 400 093. INDIA
PHONE +91 22 2824 6450 / 6702 9851
FAX +91 22 2824 4707 / 6702 3361

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Annexure 1

Relevant extract of the Draft Scheme of Amalgamation of 'Monsanto India Limited' ('the Transferor Company') with Bayer CropScience Limited ('the Transferee Company') and their respective shareholders and creditors ('the Proposed Scheme') in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013

ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

PART IV

8.1 Upon the Scheme becoming effective the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts in accordance with 'Pooling of Interest Method' of accounting as laid down in Appendix-C of IND-AS 103 (Business Combinations of entities under common control) as under:

8.1.1 All the assets and liabilities in the books of the Transferor Company shall be recorded by the Transferee Company in its books of accounts at their respective carrying amounts as appearing in the books of the Transferor Company. No adjustment shall be made to reflect fair values, or recognise any new assets or liabilities.

8.1.2 The identity of the reserves shall be preserved and shall appear in the financial statements of the Transferee Company, in the same form, in which they appeared in the financial statements of the Transferor Company.

8.1.3 The carrying amount of investments in the equity shares of the Transferor Company to the extent held by the Transferee Company, shall stand cancelled pursuant to Clause 6 of this Scheme and there shall be no further obligation in that behalf.

8.1.4 The excess of (a) the face value of the new shares issued and allotted plus any additional consideration in the form of cash pursuant to Clause 5.1; and (b) the carrying amount of investments cancelled pursuant to Clause 8.1.3 over the net value of assets, liabilities and reserves of the Transferor

MONSANTO INDIA LIMITED MUMBAI

MSKA & ASSOCIATES Chartered Accountants

Company acquired and recorded by the Transferee Company in terms of Clause 8.1.1 shall be transferred to Revenue Reserves (General Reserve and/ or Retained earnings).

8.1.5 Inter-company transactions and balances including loans, advances, amount receivable or payable inter-se between the Transferor Company and the Transferee Company as appearing in their books of accounts, if any, shall stand cancelled.

8.2 In case of any differences in the accounting policies between the Transferor Company and the Transferee Company, the impact of the same will be quantified and adjusted in the Revenue Reserves (General Reserve and/ or Retained earnings) of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the true financial position on the basis of consistent accounting policies.

8.3 On the Scheme becoming effective, the financial statements of the Transferee Company (including comparative period presented in the financial statements of Transferee Company, if required) shall be restated for the accounting impact of amalgamation, as stated above, as if the amalgamation had occurred from the acquisition date (date when common control was established) or beginning of the said comparative period; whichever is later.

For and behalf of

Monsanto India Limited

MSKA & ASSOCIATES Chartered Accountants

Saurabh Vaidya

Chief Financial Officer

Monika Gupta

Company Secretary

Date: 13 Nov 2018

Place: Mumbai

For MONSANTO INDIA LIMITED

MONIKA GUPTA

Company Secretary & Compliance Lead

MONSANTO INDIA LIMITED (MUMBAI)

A-19 1197

Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

Tel: +91 22 6185 4000
Fax: +91 22 6185 4001

Ref: SSN/18-19/05
The Board of Directors
Bayer CropScience Limited,
Bayer House, Central Avenue
Hiranandani Estate
Thane 400 607

Independent Auditor's Certificate certifying the accounting treatment contained in the Draft Scheme of Amalgamation of Monsanto India Limited with Bayer CropScience Limited and their respective shareholders

1. This certificate is issued in accordance with the terms of our engagement letter dated October 23, 2018.

2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Bayer CropScience Limited ("the Company" or "the Transferee Company"), have examined the proposed accounting treatment specified in Clause 8 'Accounting treatment in the books of the Transferee Company' of Part IV, of the Draft Scheme of Amalgamation of 'Monsanto India Limited' ("the Transferor Company") with Bayer CropScience Limited and their respective shareholders ("the Draft Scheme") in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made there under and other generally accepted accounting principles.

Management's responsibility

3. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards read with the rules made there under and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

MONSANTO INDIA LIMITED

Auditor's responsibility

4. Our responsibility is only to examine and report whether the accounting treatment referred to in Clause 8 of part IV of the Draft Scheme referred to above complies with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made there under, and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity as the statutory auditors of any financial statements of the Transferee Company.

5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Draft Scheme.

Opinion

7. Based on our examination and according to the information and explanations given to us, we are of the opinion that the proposed accounting treatment in the books of the Transferee Company contained in Clause 8 of part IV of the Draft Scheme, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under, in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made there under, and Other Generally Accepted Accounting Principles, as applicable.

8. For ease of references, Clause 8 of part IV of the Draft Scheme, duly authenticated on behalf of the Transferee Company, is reproduced in Annexure 1 to this Certificate and is initialed by us only for the purposes of identification.

MONSANTO INDIA LIMITED MUMBAI

Deloitte
Haskins & Sells LLP

Restriction on use

9. This certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as well as the provisions of Section 230 to 232 of the Companies Act, 2013 for onward submission by the Company to the Bombay Stock Exchange (BSE) and the National Company Law Tribunal. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Narvankar

Sampada S Narvankar
(Partner)
(Membership No. 102911)

Place: Mumbai
Date: November 12, 2018

MONSANTO INDIA LIMITED MUMBAI

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Annexure 1

Relevant extract of the Draft Scheme of Amalgamation of 'Monsanto India Limited' ("the Transferor Company") with Bayer CropScience Limited and their respective shareholders ("the Draft Scheme") in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013

ACCOUNTING TREATMENT

8.1 Upon the Scheme becoming effective the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts in accordance with 'Pooling of Interest Method' of accounting as laid down in Appendix-C of IND-AS 103 (Business Combinations of entities under common control) as under:

8.1.1 All the assets and liabilities in the books of the Transferor Company shall be recorded by the Transferee Company in its books of accounts at their respective carrying amounts, as appearing in the books of the Transferor Company. No adjustment shall be made to reflect fair values, or recognise any new assets or liabilities.

8.1.2 The identity of the reserves shall be preserved and shall appear in the financial statements of the Transferee Company in the same form, in which they appeared in the financial statements of the Transferor Company.

8.1.3 The carrying amount of investments in the equity shares of the Transferor Company to the extent held by the Transferee Company, shall stand cancelled pursuant to Clause 6 of this Scheme and there shall be no further obligation in that behalf.

8.1.4 The excess of (a) the face value of the new shares issued and allotted plus any additional consideration in the form of cash pursuant to clause 5.1; and (b) the carrying amount of investments cancelled pursuant to Clause 8.1.3 over the net value of assets, liabilities and reserves of the Transferor Company acquired and recorded by the Transferee Company in terms of Clause 8.1.1 shall be transferred to Revenue Reserves (General Reserve and/ or Retained earnings).

8.1.5 Inter-company transactions and balances including loans, advances, amount receivable or payable inter-se between the Transferor Company and the Transferee Company as appearing in their books of accounts, if any, shall stand cancelled.

Bayer CropScience Ltd.
CIN: L24210MH1958PLC011173

Registered and Corporate Office:
Bayer House
Central Avenue
Hiranandani Estate
Thane (West) – 400 607
Maharashtra, India

Tel : +91 22 2531 1234

www.bayer.in
www.cropscience.bayer.com

MONSANTO INDIA LIMITED MUMBAI

BAYER

8.2 In case of any differences in the accounting policies between the Transferor Company and the Transferee Company, the impact of the same will be quantified and adjusted in the Revenue Reserves (General Reserve and/ or Retained earnings) of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the true financial position on the basis of consistent accounting policies.

8.3 On the Scheme becoming effective, the financial statements of the Transferee Company (including comparative period presented in the financial statements of Transferee Company, if required) shall be restated for the accounting impact of amalgamation, as stated above, as if the amalgamation had occurred from the acquisition date (date when common control was established) or beginning of the said comparative period; whichever is later.

For and on behalf of Bayer CropScience Limited

Ulrich Stefer
Executive Director and Chief Financial Officer

November 12, 2018

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

MONSANTO INDIA LIMITED MUMBAI

Certified True Copy

For MONSANTO INDIA LIMITED

Monika Gupta
MONIKA GUPTA
Company Secretary & Compliance Lead