TRANSCRIPT OF THE PROCEEDINGS OF THE 68TH ANNUAL GENERAL MEETING OF THE MEMBERS OF BAYER CROPSCIENCE LIMITED HELD ON WEDNESDAY, AUGUST 19, 2026, AT 11:30 A.M. THROUGH VIDEO-CONFERENCE ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM").

Moderator:

- Dear Shareholders, Good Morning, a warm welcome to each one of you at the 68th Annual General Meeting of Bayer CropScience Limited being held through video conferencing or other audio-visual facility. For seamless proceedings of the meeting, the Members will be placed in mute mode and the audio and video will be enabled when they are invited to speak at the Annual General Meeting as per the pre-registration. Kindly note, as per the requirements, the proceedings of the Annual General Meeting will be recorded and made available on the website of the company. We shall wait for a minute to commence the proceedings to allow our shareholders to join the Annual General Meeting. Thank you.

- I would now request Mr. Pankaj Patel, Chairman of Bayer CropScience Limited to take over the proceedings for the 68th Annual General Meeting. Over to you Sir.

Mr. Pankaj Patel – Chairman, Bayer CropScience Limited:

- Thank You. Dear Shareholders, a very good morning to all of you and thank you for joining us at the 68th Annual General Meeting of Bayer CropScience Limited. I am pleased to present to you the 68th Annual Report for Bayer CropScience Limited for the Financial Year 2025-26. Before we start the formal proceedings of the Annual General Meeting, I, on behalf of the Company and my fellow Board members hope that you are all doing well. The requisite quorum being present, I call the Meeting to order. The Company is conducting the Annual General Meeting through video conferencing in accordance with the various circulars issued by Ministry of Corporate Affairs and by Securities and Exchange Board of India and all other applicable circulars in this regard. The latest circular issued by Ministry of Corporate Affairs dated September 22, 2025, and by Securities and Exchange Board of India dated October 3, 2024, allows the Company to convene the AGM through Video Conferencing/Other Audio-Visual Means. The virtual AGM provides an opportunity to all the shareholders to attend the event from different locations across the country and from the location of their comfort.

- I, Pankaj Patel, Chairman of the Company, Chairman of the Stakeholders' Relationship Committee, participating in this Annual General Meeting from Ahmedabad and would now like to introduce the Board members & Company Secretary present through video conferencing.

- Mr. Simon Wiebusch, Vice Chairman & Managing Director and CEO as well as Chairman of the CSR & ESG Committee and Risk Management Committee participating from Bayer House, Thane, Ms. Radhika Rajan, Independent Director & Chairperson of the Audit Committee and Nomination & Remuneration Committee participating from Mumbai, Mr. Sanjiv Rangrass, Independent Director participating from San Francisco, Dr. Thomas Hoffmann, Non-Executive Director joining from Leverkusen, Germany, Ms. Jana Ackermann, Non-Executive Director joining from Singapore, Mr. Vinit Jindal, Executive Director & CFO and Ms. Bharati Shetty, Company Secretary & Compliance Officer, participating from Bayer House, Thane.

- The representatives of the Statutory Auditor, Secretarial Auditors and Scrutinizers are also present at this meeting. The Company has received representations under Section 113 of the Companies Act, 2013 from Bayer AG, Bayer SAS, Bayer Vapi Private Limited, Monsanto Company US and Bayer Investments India Private Limited. The Bayer Group promoter companies together hold 71.43 % of the total paid-up share capital of the Company.

- It is my privilege to address you as I present the Company's 68th Annual Report for the financial year 2025-26. The year tested the resilience of farmers, businesses, and institutions worldwide, while reinforcing the importance of innovation, adaptability, and a steadfast commitment to those who feed the world.

- India's agricultural sector stands at a critical juncture. It remains central to the nation's economy and livelihoods, yet continues to face structural constraints including fragmented landholdings, limited access to institutional credit, post-harvest losses, and weak market linkages.

- At the same time, rising input costs, changing consumer demands, and climate volatility are reshaping farming decisions. In 2025-26, unseasonal rainfall, drought, and erratic monsoons disrupted cropping cycles across key regions, increasing crop stress, pest pressure, and yield uncertainty.

- These conditions underline the need for more resilient agricultural systems. At Bayer, we have accelerated efforts to provide farmers with integrated solutions, including stress-tolerant seeds, biologicals that support plant health, and digital advisory tools that enable faster and better-informed decisions in the field.

- I also want to acknowledge the dedication of our employees, whose professionalism and sense of purpose helped us navigate supply chain disruptions, challenging field conditions, and a dynamic regulatory environment.

- This year, we strengthened our farmer-focused portfolio with seven launches across insecticide, herbicide, and fungicide categories, addressing evolving pest, weed, and disease challenges. Our integrated approach, combining chemistry, biologicals, and digital tools, continues to expand farmer choice and improve crop protection outcomes.

- Corn remains a major strategic opportunity for Bayer in India. Demand is rising across food, feed, and sustainable fuel, supported by the growth of livestock and poultry industries, the expansion of food processing, and the Government of India's push for ethanol blending. Our DEKALB brand continues to lead the corn seed market with hybrids suited to diverse agro-climatic conditions. We are investing in research, distribution, and agronomic support to help farmers realize stronger performance and make corn a key pillar of our growth agenda.

- As we look ahead, we remain optimistic but alert to the challenges posed by geopolitical tensions, supply chain disruptions, and cost pressures across the agricultural inputs industry. Even so, India's agricultural demand remains strong, our innovation pipeline is robust, and our customer relationships continue to deepen.

- We will stay focused on delivering high-quality solutions, strengthening farmer trust, and executing with discipline to create long-term value for all our stakeholders.

- We remain deeply committed to our purpose, Health for all, Hunger for none, and to supporting the farmers of India, whose efforts sustain the nation.

- Dear Shareholders, as many of you may be aware, this is my last Annual General Meeting as Chairman and Independent Director of Bayer CropScience Limited. My tenure on the Board, which commenced in September 2016, will conclude on September 11, 2026, upon completion of my second consecutive term. It has been an extraordinary privilege and a deeply fulfilling journey to serve this Company and its stakeholders over the past decade.

- Over the past ten years, I have had the honour of guiding the Board through a period of remarkable transformation. During this time, the Company has navigated complex business challenges, strengthened its governance framework, and fostered a culture of transparency and accountability at the highest levels of the organisation. The Company's governance standards have been elevated to match the best in the industry. The Board has worked cohesively to ensure that the interests of all stakeholders - our farmers, shareholders, employees, channel partners, and the communities we serve have been at the center of every decision we have taken.

- I am confident that the Company is well-positioned for continued growth and success. The incoming Chairman, Mr. Ravi Kirpalani, brings extensive experience in corporate leadership and governance, and I am certain that under his stewardship, the Company will continue to scale new heights. I wish to express my heartfelt gratitude to my fellow Board members, the management team led by Simon, the employees, and most importantly, to you, our valued shareholders, for your unwavering trust, support, and confidence in me throughout my tenure. It has been a truly enriching experience, and the Company's institutional values will always remain close to my heart.

- Before I close, I would like to take this opportunity to thank all our stakeholders - our farmers, channel partners, retailers, banks, financial institutions, and many others for your continued support and trust in Bayer.

- We look forward to even stronger partnerships and collaborations as we continue this journey of holistic, inclusive, and sustainable growth.

- Having completed the preliminaries, we shall now proceed with the agenda of the meeting.

- In line with the MCA and SEBI circulars, the Notice of this Meeting has been emailed to all the Members and all others entitled to receive the same and I consider the Notice to be taken as read.

- I take this opportunity to inform the Members that the Auditors' Report on the Annual Accounts of the Company for the Financial Year ended March 31, 2026, did not contain any qualifications or adverse observation or comments on financial transactions and matters that had adverse effect on the functioning of the Company. As per Section 145 of the Companies Act, 2013 only qualification, or 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 Meeting. Since there are no such qualifications, or adverse observation or comments, the Auditors' Report and the Annexure thereto is taken as read.

- Further, the Secretarial Audit Report for the Financial Year ended on March 31, 2026, issued by the Secretarial Auditors, M/s. S. N. Ananthasubramanian & Co., does not contain any qualification, reservation, or adverse remark. Accordingly, I request the Secretarial Audit Report to be taken as read.

- I will now request Company Secretary, Ms. Bharati Shetty to brief the Members about the voting procedure and take them through the resolutions.

Ms. Bharati Shetty – Company Secretary & Compliance Officer, Bayer CropScience Limited:

- Thank You, Mr. Chairman.

- I would like to inform the Members that considering all the statutory requirements, both under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has followed a process that would ensure maximum possible participation and also provide equal opportunity to all Members in the voting process.

- The Company has provided the facility of remote e-Voting to all its Members by sending the necessary details through e-mail. For members who have not cast their vote through remote e-Voting may do so by using the electronic voting facility which is available throughout the AGM proceedings through the same login.

- The option for e-Voting is available on the screen, which will re-direct you on a separate window to the e-Voting portal of NSDL. The e-Voting facility has been activated since 11:30 A.M. IST and will be closed 15 minutes post conclusion of the Annual General Meeting.

- Mr. Bhaskar Upadhyay (Membership No. 8663) or failing him Mr. Bharat Upadhyay (Membership No. 5436) of M/s. NL Bhatia and Associates, to act as the Scrutiniser to scrutinise the voting during the AGM and remote e-Voting process in a fair and transparent manner.

- The following resolutions are placed for the shareholders' approval at this Annual General Meeting through remote e-Voting as well e-Voting during the AGM.

- First, I will take you through the Ordinary Business to be approved at this Annual General Meeting.

- **Resolution No. 1** of the Notice is to receive, consider and adopt the Audited Financial Statements together with the Reports of the Board of Directors and the Auditors thereon for the financial year ended March 31, 2026.

- **Resolution No. 2** relates to confirm the payment of Interim Dividend of Rs. 90/- per Equity Share of Rs. 10 each and to declare Final Dividend of Rs. 60/- per Equity Share of Rs. 10 each for the financial year ended March 31, 2026.

- Moving on to **Resolution No. 3** which relates to re-appointment of Ms. Jana Marlen Ackermann (DIN: 10849470), who retires by rotation and being eligible offers her candidature for re-appointment.

- Let us now move to Special Business, consent of the members is sought for passing an Ordinary Resolution as set out at **Resolution No. 4**, which pertains to Approval of Material Related Party Transactions with Bayer AG for an aggregate value of up to Rs. 35,000 Million to be entered during the financial year 2027-2028, as per details provided in the explanatory statement.

- Lastly for **Resolution No. 5,** consent of the members is sought for passing an Ordinary Resolution, which pertains to the ratification of remuneration to the Cost Auditor.

- I would like to highlight that the combined result of remote e-Voting and electronic voting done during the AGM will be displayed on the website of the Company and the website of BSE Limited on or before August 21, 2026.

- I, now handover the proceedings to Mr. Chairman. Over to you Sir.

Mr. Pankaj Patel – Chairman, Bayer CropScience Limited:

- Thank You Bharati. I now invite Members who have pre-registered to make comments, offer suggestions or seek clarifications.

- In the interest of time, registered speaker shareholders are requested to limit their remarks to a maximum of three minutes and avoid repeating questions that have already been asked by other speaker shareholders. We would make every effort to answer all your queries, but if any question remains unanswered, you may please send in your queries via email to the Company Secretary and we shall revert appropriately.

- I would now request Shaurya to call out the names of the speaker shareholders and would request to unmute the speakers and allow their video.

Moderator:

- Thank You, Chairman Sir. We now kindly invite our first Speaker Shareholder, Badri Vishal Bajaj to kindly accept the prompt on his screen, unmute his audio and video, and proceed with the question.

Mr. Badri Vishal Bajaj – Speaker Shareholder:

- Hello, am I audible Sir ?

Moderator:

- Yes Sir, you are audible.

Mr. Badri Vishal Bajaj – Speaker Shareholder:

- Yes, thank you, very good morning, Pankaj Sir. We love you because last year and earlier also we have participated in AGM and your chairmanship has taken this Company in this fast-growing but very competitive market where you have taken this to good heights and new revenue generation, sir.

- We are thankful to you for your retired, retired life and thank you for the chairmanship which you have taken this effort. Sir, now under your guidance, revenue growth is healthy for the past three years, almost 11%, very nice. EBITDA margin has recovered for FY 25 to FY 26. It is also growth because FY 25 was compression of EBITDA where you have taken good steps, lot of initiatives to improve the Company's financials.

- Sir, my first question is, the view on regulatory risk at a global level, lot of competition, so your view on global regulatory risk, how you are sustaining? And second question is, Sir, the market cap, though I should not talk about the market cap, it is independent of the share market, but as a Shareholder, I put for the last three years, if I take, it has going down from Rs. 23,500 Crores to as on FY 26, Rs. 20,900 Crores, so just put a view on that where we are missing for the shareholders' valuation.

- Thank you, Patel Sir. Wish you good luck and good healthy retired life. Thank you. Good day. I am Badri Vishal Bajaj from Hyderabad.

Moderator:

- Thank You. We now invite the next Speaker Shareholder, Lekha Shah, kindly accept the prompt on your screen, unmute yourself, and proceed with the question.

Ms. Lekha Shah – Speaker Shareholder:

- Am I audible ma'am ?

Mr. Pankaj Patel – Chairman, Bayer CropScience Limited:

- Yes.

Moderator:

- Yes, you are audible.

Ms. Lekha Shah – Speaker Shareholder:

- Thank you, sir. Respected Chairman Sir, Board of Directors, and my fellow members, good morning and regards to everyone. Myself, Lekha Shah, and I am joining this meeting from Mumbai. At the outset, I would like to sincerely thank our Company Secretary, Bharati ma'am, for sending the AGM report well in advance.

- I found the AGM notice, and I am delighted to say it's so beautiful, full of colours, comprehensive, informative, and enriched with the valuable facts and figures place. Best wishes for all the festivals happening right now. May God bless and enable the company to perform better in the coming days, sir. Chairman, sir, I would like to ask three questions.

- My first question is what are the Company's growth plans for the next three to five years? And my second question is what steps are being taken to improve profit margin? Chairman, Sir, I would like to say I strongly state my support to all the resolutions before the meeting today. Thank you, Sir.

Moderator:

- Thank You. Our next speaker shareholder, H. S. Patel, kindly accept the prompt on your screen, unmute your audio and video, and proceed with the question. Ms. Patel request you kindly accept the prompt on your screen.

Ms. H. S. Patel – Speaker Shareholder:

- Hello

Moderator:

- Yes, ma'am, you're audible.

Ms. H. S. Patel – Speaker Shareholder:

- Thank you. Respected Chairman, Mr. Pankaj Patel, Sir, our MD, Mr. Simon Wiebusch, our CFO, Mr. Vinit Jindal, and our Company Secretary. First, I would like to thank Mr. Pankaj Patel. We are very privileged to have you on the board for all these years from almost September '16. We are grateful for the unwavering support that you have given to Bayer Crop and we wish you all the very best for your future.

- We also welcome our new Chairman. Is it Mr. Kirpalani? I suppose. I welcome you on the board, sir, our new Chairman, and hope that you will help us and promote our, promote our Company to a very good height and wish to see our profit margin increase all the more under your banner.

- The market cap has almost increased from Rs. 18,166 Crores, PE ratio is 26.33, Profit is almost around Rs. 7,000 Crores, working capital is quite high. Last year it was only Rs. 5 Crores, this year it has become Rs. 49 Crores, very good market, working capital. Cash balance is also quite high from 8,855 it has grown up to 14,146 and EPS is also quite high. Our foreign exchange has also increased from 605 to 1382. Export has also increased from; it has become 2184 from 1914. You have given us an R&D of 1160. That's also very credible and I congratulate all the employees for taking various awards and accolades for our Company. Our CSR activities has also been quite good.

- Sir, our first quarter profit has been very increasing. It is almost 15.4%. Sir, your biotech traits, the proprietor margin has been very high. Which chemical portfolio has the highest margin? Is it fungicide, insecticide, or herbicide? Sir, I would like to just include just two minutes, please.

Moderator:

- Ma'am, please go ahead.

Ms. H. S. Patel – Speaker Shareholder:

- Yes, one minute please.

Moderator:

- Yes, ma'am, sure. Kindly proceed, please.

Ms. H. S. Patel – Speaker Shareholder:

- One minute, Sir, what is the Company's strategy for biological and sustainable crop protection for various products? And how is Bayer addressing the increasing problem of counterfeit and agro-chemical products in the market which is coming out? How will we face that? Sir, the climate also is a bit very erratic, especially with our agriculture, unpredictable monsoons and various conditions in the climate.

- What new solutions Bayer is developing on this climate change? I would like to know that. Sir, now it is AI and cloud has come out in the market in various companies. How does Bayer CropScience will face this data analytical and digital farming to help farmers to improve the yield and have the various crop protection products via this AI and data if company, if management can throw light on this.

- I very much thank the management team for giving me a very, an opportunity to speak at this juncture. I appreciate and I am really support all the resolutions passed in the AGM that is in our notice, whatever resolutions are there, I support all the resolution. And please I request the company not to split the shares.

- Let our share price increase to a great extent like how MRF and Eicher prices are increasing to the great extent, like that our Bayer CropScience share price also should increase to leaps and bounds. Dividend and bonus are also okay. It may be acceptable to us but it may be used for our developing our own CropScience various products if possible. Just a minute.

- We have completed almost six decades and eight months in the market and I wish the company with robust performance and very good growth and with good performance and excellent results. I am grateful to the secretarial team, and I support all your resolutions. Please hold a virtual meeting every time whenever possible. All the people from around, whole of India plus people from abroad, whole world can participate in your this meeting. It is very good to hold a virtual meeting much better than physical meeting or hybrid meeting.

- Let every shareholder participate in the meeting, I wish that. And I wish the Company all the very best. Thank you very much and I really do support all the foreigners who are taking part in this AGM. Thank you very much and wish your support for the company all the more. Good luck to all of you, all the best. I am Mrs. Patel from Bombay.

Moderator:

- Thank you. Our next speaker shareholder, Bharat Pratap Singh Negandhi, kindly accept the prompt on your screen, unmute your audio and video, and proceed with the question. Mr. Negandhi, kindly accept the prompt on your screen, please. Mr. Negandhi, requesting you to kindly unmute yourself, please.

Mr. Pankaj Patel – Chairman, Bayer CropScience Limited:

- Shaurya, it seems that he is not on the call. We can move to the next speaker shareholder.

Moderator:

- Okay. As there is no response, we move on to the next speaker shareholder, Lata Negandhi, registered, however, not joined in the meet. We move on to our next speaker shareholder, Dinesh G Bhatia. Kindly accept the prompt on your screen, unmute yourself, and proceed with the question.

Mr. Dinesh Bhatia – Speaker Shareholder:

- Audible now?

Moderator:

- Yes Sir, you are audible.

Mr. Dinesh Bhatia – Speaker Shareholder:

- Is my video also appearing? Good.

Moderator:

- Yes Sir.

Mr. Dinesh Bhatia – Speaker Shareholder:

- First, Chairman Sir, I would like to congratulate you and your entire team. Thank you, you all work very hard and your progress is so good that today our share price, which started at Rs. 10, is being quoted around Rs. 4,060 in the market. It is being quoted at Rs. 4,060 to Rs. 4,065. That shows your hard work. This Rs. 10 share at Rs. 4,062 is a very excellent price.

- No doubt the price that had once increased has decreased a bit now, we always feel that the price should be even higher. Because of this, we see that today our lowest of the year, the year's lowest price was Rs. 4,030 and the highest was perhaps around Rs. 6,478. So, to respect today's price, I have a special suggestion for you - I had two suggestions, one of which is to split our share, just split it. It's been 68 years now; we think that we won't ask for a bonus because that reflects on our capital and P&L.

- But if you split the Rs. 2 share, then one share will become five shares for us, it will be like a five-share bonus for us, but it won't have any reflection on our balance sheet and P&L. So, if possible, in your next director meeting, please think about this and decide to split it for us so it becomes like a bonus. Because today we see that in the market, in BSE so far, only 686 trades have happened, which is very few trades for such a large company of ours.

- So, if possible, if this quantity increases, then the trade will also increase, so please specially consider this one thing. Thank you for noting that; we are happy that you listen to us too. My other suggestion was, if possible, please have both physical and video; we aren't saying don't have video. For those who want to join from out of town, keep the video VC meeting, and for us, keep it physical, so the combination of both is hybrid.

- So, since our company spends so much on everything, please conduct a hybrid meeting so that people like me who want to meet you personally get that one chance in a year to do so. That chance was lost because of Covid, but now there's no Covid, there are no restrictions now, so if possible, keep a physical and video combination, a hybrid meeting and I also suggest that, if possible, for those who participated in our meeting quorum today and supported us, call them all and organize something like a get-together for Diwali or Dusshera so that we can meet you.
- Otherwise, as far as our company is concerned, there's no question of pointing out any shortcomings; everything is great work, great people, and I thank you too for listening so peacefully and giving us a response. Your secretarial department is also very good; like you, it values us and has refreshed us. Right now, there are four meetings at the same time, yet we joined our company's meeting first because

the secretary invited us and we should go where we are respected first. So, without saying much else, I will just say may our company move forward. Thank you. All the best.

Moderator:

- Thank you. Our next speaker shareholder, Shilpi Sangvi, kindly accept the prompt on your screen, unmute yourself, and proceed with the question.

Ms. Shilpi Sangvi – Speaker Shareholder:

- Hello, am I audible?.

Moderator:

- Yes, ma'am, you're audible..

Ms. Shilpi Sangvi – Speaker Shareholder:

- Hi, Good Morning Chairman and members of the board. My name is Shilpi Sangvi. I'm a member of Millennium Mams' Kolkata and a proud shareholder of our company. My questions are, sir, could you please throw some light on forward farming and the working behind it? Please could you also share some of the outcomes of the forward farms? Are you planning to expand to new geographies? My second question is, how are digital agriculture tools, precision farming, and data analytics integrated into the forward farming model? Thank you so much.

Mr. Pankaj Patel – Chairman, Bayer CropScience Limited:

- Thank You.

Moderator:

- Thank you. Our next speaker shareholder, Anil Mehta, registered, however, not joined. We move on to the next speaker shareholder. Our next speaker shareholder, Deepshikha Pasari, kindly accept the prompt on your screen, unmute your audio and video, and proceed with the question.

Ms. Deepshikha Pasari – Speaker Shareholder:

- Very Good Morning to the Chairman, members of the board. I am Deepshikha Pasari, a proud Shareholder of our Company and also a member of Millennium Mams' Kolkata. Sir, my questions are if Bayer considering greater localization or domestic production of key agrochemical intermediates to reduce dependence on overseas supply chains? Given the raw material price and supply volatility, what are the biggest vulnerabilities in Bayer CropScience's agrochemical supply chain today?

- Are we looking to export agrochemicals to other Asian countries? Sir, how much of the technicals are we sourcing from Asia, how much are we making in India itself, and how much are we getting from our parent in EU? Please, I'd like you to throw some light on the procurement of the raw material. Thank you and my best wishes for the future.

Moderator:

- Thank you. Our next speaker shareholder, Viraj Kacharia, kindly accept the prompt on your screen, unmute your audio and video, and proceed with the question. Mr. Kacharia, kindly accept the prompt on your screen, please.

Mr. Pankaj Patel – Chairman, Bayer CropScience Limited:

- Shaurya, he is not lifting, we can go to the next one.

Moderator:

- Okay. Our next speaker shareholder, Riya Satnalika, kindly accept the prompt on your screen, unmute your audio and video, and proceed with the question.

Ms. Riya Satnalika – Speaker Shareholder:

- Yes, Good Morning Chairman and the members of the board. I am Riya Satnalika and I'm the member of Millennium Mams' Kolkata and proud shareholder of our Company. My questions are how will the Company use AI in its operations? And second one is what proportion of the future growth is expected to come from corn hybrids? And how sustainable is this growth if the commercial prices of corn soften? Thank you so much, Sir.

Moderator:

- Thank you. Our next speaker shareholder, Rajesh Chainani, kindly accept the prompt on your screen, unmute yourself, and proceed with the question.

Mr. Rajesh Chainani – Speaker Shareholder:

- Hello, am I audible, Sir?

Moderator:

- Yes, sir, you're audible.

Mr. Pankaj Patel – Chairman, Bayer CropScience Limited:

- Yes.

Mr. Rajesh Chainani – Speaker Shareholder:

- Yes, respected Chairman Pankaj Patel-Ji, Vice Chairman MD CEO Simon-Ji, and a very highly eminent Board of Directors, fellow shareholders. I am Rajesh Chainani, I am speaking from my residence in Mumbai. First of all, I thank your secretarial department, Ms. Bharati Shetty-Ji, for sending me the physical copy of the Annual Report very well on time. Sir, 280-pages annual report, which is full of facts and figure in place, Sir. And in your opening remarks you have covered a lot of things, Sir, the future roadmap of the company. Sir, a very good part about our Company is our promoter holding is 71.44%, which shows the confidence of the Company in itself, Sir. The share capital is 44%, reserves are very good.

- Sir, I have a very small suggestion, Sir, why don't we go for the stock split for the share, Sir? Now since the share price is trading at Rs. 4,000, so at least we can split it to Rs. 5. It won't affect our share capital also, it would be like a mini bonus, it would be like a return, little a return to the Shareholder, Sir, that's my only demand.

- And I thank you really very much for the lovely dividend of Rs. 150, Sir. Appreciate. I am your oldest shareholder of the Company, Sir, from the time of Mr. Vijay Mallya, I've regularly attended and attended the physical AGM also at Y. B. Chavan when I met you personally also, Sir. But since after the Covid, everything is, VC. I wish you all the very best, Sir. And now all the meetings are VC too, I have to say something for you, Sir. Whatever the relationship may be, whatever the relationship may be, it should be like a diamond. It may look small, but it should be valuable and precious.

- And my request to the secretarial department is, Sir, see, whatever the names are there, no, Sir, at least put up the speaker number because just now I attended a meeting of Tata Capital and Avenue Supermarts, so they have a speaker number in front of the speakers. So at least if my number is 12, so I come to know that number 9 is going on or 10 is going on. That's my only suggestion, Sir. Thank you very much for giving me the opportunity, Sir. Pankaj-Bhai, Thank You. I am your shareholder of your Zydus also. Yes.

Mr. Pankaj Patel – Chairman, Bayer CropScience Limited:

- Thank You.

Moderator:

- Thank you. Our next speaker shareholder, Yusuf Rangwala, kindly accept the prompt on your screen, unmute yourself, and proceed with the question.

Mr. Yusuf Rangwala – Speaker Shareholder:

- Sir, are you getting my voice, Pankaj Sir? Are you getting my voice?

Mr. Pankaj Patel – Chairman, Bayer CropScience Limited:

- Yes.

Mr. Yusuf Rangwala – Speaker Shareholder:

- Sir, I have, you are in this Chairman for 10 years, Sir. Sir, I used to meet you personally, Pankaj Sir, whenever you used to hold it in Y. B. Chavan, Sir and I felt very sad to hear, Sir, that you have been conducting this Company for 10 years and now you are retiring, Sir. Sir, I seek permission to present a small couplet, Sir, if you allow.

- You will always stay in our hearts, you will always stay in our hearts. But what to do, Sir, the time has come for you to retire, now you have to retire for your family, because no problem, Sir, you have taken this Company through many ups and downs. Today our market is at Rs. 4,665 for a Rs. 10 shares, you gave Rs. 90 interim dividend and Rs. 60 final, which makes Rs. 150, Sir.

- In this Company, Sir, on the front page of your report you have shown farmers growing crops, you have given a photo of vegetables on the front page. That farmer, one has I think all eggplants, another has some vegetables you have shown and one lady is laughing. Look on the front page, sir, I'm talking about the photo on your front page, sir. This shows, and one uncle is there, an elderly uncle is there on the front page. How nice, Sir, your Company has made its Annual Report, and your report is 284 pages. And if I don't thank our Bharati madam, then for me, Sir, her name is Bharati madam, she gives us very good service.

- Yesterday I got a call from your office. I also, Sir, join my previous speaker. Today there are many meetings, sir, there are 10 meetings going on but we left all meetings because when your meeting comes up and we found out that you are retiring now, then Sir, before retiring please keep a small get-together, Sir, keep it at some hotel-station, Sir because a small get-together after Diwali, before you leave, Sir, we want to meet you and talk to you for two minutes because you have given 10 years to this Company, you have given half your life to this company, Sir. 10 years means a lot, Sir and you Patel Sir, you are Gujarati Sir, you have taken this Company to such heights, Sir.

- Today the price is so good, Sir. Sir, I want to know, in the same company segment, UPL, what, what facing with the UPL? What is our competition with United Phosphorus? And there are so many others in this field, Sir. I would like to know how is Excel Industry, Sir. Excel also has competition with us. Sir, I want to know, what is the competition between all these companies and us in the crop segment we deal in?

- Sir, our factory is in Ankleshwar, Sir. To date, Sir, I haven't seen your factory, I am a very old shareholder of yours, Sir. For many years, Pankaj Sir, you must have seen me, I used to come in person and meet you, Sir. And at the last, Sir, I wished to present one more small couplet: The love we have for you despite being distant, Sir, is what pulls us towards you. Keep laughing, keep smiling.

- And Pankaj Sir, wishing you a very happy retirement life, Sir. And your memory will always remain, Sir, there are tears in our eyes, Sir. What to do, Sir, no one can stop the one who is leaving, Sir. Jai Hind, Sir, Vande Mataram, Bharat Mata Ki Jai. Keep laughing, keep smiling, and Pankaj Sir, if this Company ever needs anything, your guidance, Sir, should be with this Company. Thank you very much, Sir. Jai Hind, Sir, Vande Mataram, Bharat Mata Ki Jai.

Moderator:

- Thank You.

Mr. Pankaj Patel – Chairman, Bayer CropScience Limited:

- Thank You.

Moderator:

- Our next speaker shareholder, Prabhjot Singh Sahni, registered, however, not joined. We move on to the next speaker shareholder. Our next speaker shareholder, Prakashini G. Shenoy, kindly accept the prompt on your screen, unmute your audio and video, and proceed with the question. Ms. Shenoy, kindly accept the prompt on your screen please.

Ms. Prakashini G. Shenoy – Speaker Shareholder:

- Hello? Hello, am I audible?

Moderator:

- Yes, ma'am, you're audible.

Ms. Prakashini G. Shenoy – Speaker Shareholder:

- Thank you, dear. I'm Prakashini Ganesh Shenoy from Bengaluru. Respected honourable Chairman, Mr. Pankaj Patel-Ji, other dignitaries on the board, and my fellow shareholders, good morning to all of you. The Chairman, I received the AGM report, which is colourful, informative, transparent and contains all the information as per the corporate governance. I thank the Company Secretary and the team for the same.

- The Chairman has given a beautiful picture regarding the company and its working in all parameters. Thank you, Chairman Sir, at the outset, I'm thankful to the board for recommending dividend for the financial year 25-26. I'm also glad that the company is doing outstanding work in the field of CSR activities. Sir, now my questions. My first question is what is the future plan of the company? And my next question is how is the company aligning with Digital India initiative?

- My third question is what benefits are expected for the company due to recent changes in GST rates introduced by the government? My last, my next question is kindly highlight the future roadmap for growth and business expansion considering the current global economic situation. My last question is are we having, are we using AI application?

- I wish the company good luck for a bright future and pray God that the profit of the company shall reach the peak in due course. Sir, I strongly and wholeheartedly support all the resolutions put forth in today's meeting. Thank you, Chairman Sir.

Moderator:

- Thank you. Our next speaker shareholder, Anil Mehta, kindly accept the prompt on your screen, unmute your audio and video, and proceed with the question.

Mr. Anil Mehta – Speaker Shareholder:

- Hello? Hello, am I audible?

Moderator:

- Yes Sir, you're audible.

Mr. Anil Mehta – Speaker Shareholder:

- Good afternoon, this is Anil Mehta. I attend this meeting from my residence in Kandivali Mumbai. From our side, we have two questions. The question number one, looking to the global situation, how much is the growth and how much it will affect our revenue and the bottom line for the current FY 2026-27?

- And the second question is what is the AI effect on our business? With this, we are supporting all the resolutions and thanks to the secretarial department for their cooperation and support and all the best for the bright future of our Company. Thank you very much Sir.

Moderator:

- Thank you. Our next speaker shareholder, Viraj Kacharia, kindly accept the prompt on your screen, unmute your audio and video, and proceed with the question.

Mr. Viraj Kacharia – Speaker Shareholder:

- Hello.

Moderator:

- Yes Sir, you're audible.

Mr. Viraj Kacharia – Speaker Shareholder:

- Yes, Hi. I've already sent my questions. Can you confirm if you've received the same?

Ms. Bharati Shetty – Compliance Secretary and Compliance Officer:

- Yes, Viraj, we have received all your questions.

Mr. Viraj Kacharia – Speaker Shareholder:

- Okay. I just have two also, two questions on, further to that. One is more of a request, if you could answer each of these questions one-by-one and give a clarity on Company's business. That is the first request. And second is, to see, second question is more on the terms, so if you look at the past, say 2005, 2009, 2013 the overall Agri ecosystem has seen a, has seen a lot of vulnerabilities and there's a lot of impact from lower monsoon, so rainfall deficits and, El Nino impacts in the past.

- So, considering the cycle in the past and cycle what we are right now in, there's still talks of rainfall deficit in going into August second half and September. How resilient is the system now versus then, the farm ecosystem in India and how resilient are we at Bayer in terms of our business model now versus then? So, this is just one more add-on question and again, I request if you can answer each of them one-by-one. Thank you.

Moderator:

- Thank You. With this, we conclude the list of speaker shareholders who had pre-registered with the Company as Speakers.

- I now hand over the proceedings back to our Chairman, Mr. Pankaj Patel. Over to you Sir.

Mr. Pankaj Patel – Chairman, Bayer CropScience Limited:

- Thank You, Members for your queries, suggestions and comments. I personally thank you all for the comments and feelings you expressed for myself.

- I will now request Mr. Simon Wiebusch to address the shareholder and suitably answer queries raised.

Mr. Simon Wiebusch – Vice Chairman and Managing Director & CEO, Bayer CropScience Limited:

- All right. Thank you. Thank you, Pankaj. Dear shareholders, good morning to all of you and thank you for joining us at the 68th Annual General Meeting of Bayer CropScience Limited. Before I proceed with the business update, I would like to take a moment to express our sincere gratitude to our Chairman, Mr. Pankaj Patel-Bhai, who is attending his final Annual General Meeting with us today.

- Pankaj, you've been an invaluable leader, guiding and mentoring the Company and me personally over the past decade. Under your chairmanship, the board has benefited immensely from your strategic insights, independent judgment, and ability to guide deliberations with fairness and balance.

- Pankaj's counsel has been instrumental in navigating complex business challenges, strengthening the company's governance framework, and fostering a culture of transparency and accountability at the highest level of the organization. Pankaj's extensive experience, wisdom, and integrity have earned the trust and respect of the board, the management, and all stakeholders of the company. His contributions have left an enduring imprint on the company's growth trajectory and institutional values. On behalf of the entire management team, Board of Directors, and all employees of Bayer CropScience Limited, I extend our heartfelt gratitude for your invaluable contribution over the last 10 years, and our warmest wishes for your continued success and well-being in all future endeavours. Thank you so much, Pankaj.

- With that, let me turn to the broader context in which we operate. Indian agriculture once again demonstrated remarkable resilience during the financial year 2025-26, despite weather variability, evolving pest pressures, and changing farm economics. At the same time, the global environment is becoming increasingly complex. Geopolitical tensions, changing trade dynamics, supply chain disruptions, and growing competition for critical resources are reinforcing the importance of food, feed, and fuel security for nations around the world.

- For us here in India, these developments underscore the importance of building an agricultural system that is productive, resilient, and increasingly self-sufficient. At Bayer, we view agriculture not as a collection of individual products, but as interconnected systems that must deliver productivity, profitability, resilience, and sustainability together. Farmers today face increasingly complex challenges, and creating value requires integrated solutions that combine innovation, agronomy, digital capabilities, and strong partnerships across the value chain.

- Against this backdrop, the long-term fundamentals of Indian agriculture remain very attractive. Rising incomes, changing consumption patterns, growing demand for animal protein, and India's renewable energy ambitions are creating structural growth opportunities across the agricultural value chain.

- One of the clearest examples is Corn, which is increasingly emerging as a strategic crop for India's food, feed, and biofuel needs, supported by strong farmer demand and a robust innovation pipeline. Our Dekalb® corn business is well-positioned to participate in this opportunity while helping farmers improve productivity and profitability. Our crop protection business also continues to see healthy underlying demand while operating in a market characterized by competitive intensity and evolving pest and weed pressure.

- These realities have further sharpened our approach to the market. We are becoming more deliberate about where we operate, how we deploy our resources, and how we translate our capabilities into sustainable and profitable growth. This is reflected in the way we are refining our go-to-market approach, focusing our efforts on the geographies, crops, channels, and customer segments where we can create the greatest value for farmers, customers, and you our shareholders.

- During the financial year 25-26, we strengthened our portfolio with new solutions, including products like Bicota, Council Prime, and Mateno More, helping farmers address evolving pest and weed management challenges. Innovation that serves farmer needs remains central to our strategy and is an important source of differentiation for Bayer. Importantly, our focus is increasingly shifting from pilots to scale. Direct Acres, our program to promote direct seeded rice, is one example of how we are taking proven approaches and expanding their reach.

- Our digital platforms, including FarmRise, which has now reached more than 5 million registered farmers, together with our growing digital ecosystem, are helping us translate innovation into meaningful impact at scale. Partnerships are critical to achieving this scale. The opportunities and challenges facing Indian agriculture are larger than any one organization can address alone.

- By combining our science, innovation, and agronomic expertise with strengths of farmer producer organizations, value chain partners, research institutions, and public sector stakeholders, as well as also other agricultural players in the country, we can extend our impact well beyond what we could accomplish independently. Our focus is therefore clear. Sharpen execution, scale innovation, strengthen competitiveness, and contribute to agricultural systems that are more productive, resilient, sustainable, and inclusive.

- In doing so, we seek not only to create long-term value for our shareholders, but also to help strengthen India's ability to meet its growing responsibilities for food, feed, and fuel in an increasingly dynamic world.

- I would like to thank our shareholders, our farmers, channel partners, customers, and most of all really our employees, and all other stakeholders, for your continued trust and support. Together, we remain committed to advancing an Indian agricultural system that delivers greater productivity, stronger farmer livelihood, improved resilience, and more sustainable growth for generations to come. Thank you. Thank you.

- Now let me take a moment to address some of your direct questions. I hope I've covered some of it in the speech already. But first of all, Mr. Bajaj, thank you very much. You were asking about regulatory risk specifically globally. I would rather frame it as regulatory developments. It's always a question on which side of the regulation you are and generally, I think we need to accept that governments will regulate agriculture and especially agricultural companies like ours and we invest a lot into having the teams that will deal with the respective situations, and usually a company like Bayer, which is very much grounded in science, also has good arguments to deal with whatever is happening on the regulatory side.

- Ms. Shah, thank you very much for the good words, especially for our Company Secretary Bharati. I think just looking at the next three years, you will have gotten a sense coming through the speech. We are looking at more integrated agronomic systems and trying to with partnerships reach more Indian farmers. There were a lot of questions around AI and probably one of the things that excites me most about artificial intelligence is really that it makes it possible and conceivable to deal with individual farmers of the size that we have them in India. So really AI to my mind is an enabler to help individual small Indian farmers, smallholder farmers to advance and we use it in all our tools and definitely via Better Life Farming and when you look at our drone delivery programs, there all these are supported by artificial intelligence as we speak today already.

- Ms. Patel, you were asking about margins which I think Vinit will go into a little bit more, but what is clear is that also on the biological side and here specifically bio stimulants is an important segment which in India is growing and is a good sign that farmers are investing into their crops, which is one of the segments which also Bayer is definitely active in.

- Mr. Bhatia, my Hindi is not great, but I think we were talking about stock splits and hybrid meetings, so maybe here also Vinit will have a comment on that.

- Ms. Sanghvi, always have a big heart for Millennium Mams, so there's two more coming. So, you were asking about forward farming. Forward farming is really trying to show what is possible with technology in an Indian environment, and this is very important. This is not about doing things that you do in other parts of the world which would not be transferable to India but is really trying to see a little bit into the future what all can happen in terms of precision application, in terms of crop protection, in terms of using technology like AI and drones and the idea really is to focus this a little bit on one specific farm, but we do then go out to Bayer Learning Centers and Better Life Farming Centers where we adapt to the realities and especially also the economic realities of the farmers today, but the forward farm is really to show what is possible and what will be coming in, let's say, the foreseeable future.

- Ms. Pasari, local production supply chains, exports to Asia. We optimize our supply chain and I think we have had the discussion in the past quarters and in the past years on in how far are we exposed to, let's say, developments abroad and I think where we're talking about resilience of Indian agriculture, part of the story is also resilience of our supply chains in Asia. So, while it is not we will only be sourcing from Asia or we will move everything to India, because in many cases also that doesn't make sense, we will increasingly look at what is the best also from a margin of profit perspective and a working capital perspective approach and how does the regulatory environment also allow us to do that. But it is not a secret to say that we are increasing local sourcing and there is a lot of questions on corn and maize. Corn maize, for example, is purely locally sourced and so whenever we have growth in the corn segment then that actually puts more resilience into the company also to not be exposed to as much foreign currency developments and, let's say, global developments in the supply chains.

- Corn hybrid growth, Ms. Satnalika, you were asking and I think there was also specific questions around corn and corn pricing. Fundamentally the corn trend is intact. We have seen some significant moves in farmgate prices, but I would say from very high to actually quite pretty good. But as we always know, when there's a very high price out there with farmers, anything that's lower is seen to be bad. So, we did have a bit of an impact during what we call the spring season. Now in Kharif, we see some issues with weather and monsoon and shifts in cropping patterns, but I would say fundamentally you can assume that the corn demand in the country and anybody who looks also at what is being said around ethanol will be making that connection, will continue to be very, very strong.

- Mr. Chainani, again thank you very much for acknowledging also the annual report and the physical version of it. Stock split, Vinit will mention. And thank you very much also for being our oldest shareholder, very much appreciated.

- Mr. Rangwala, also thank you for praising the annual report and praising also Mr. Patel, which I can only undersign.

- Ms. Shenoy, also thank you for your recognition. Future plans I think I spoke about, digital absolutely is very, very important and as I say, it will help us much more also to help individual smallholder farmers to be much more resilient and that is, that is part of the business expansion growth.

- Mr. Mehta, similarly, growth in AI is definitely part of the story and with Indian agriculture growing, this Company will grow.

- And Mr. Kacharia, vulnerability from monsoons, El Nino, and Bayer's resilience, it goes hand in hand. I mean, I've been around now as I tend to say, through eight monsoons and they've all been different than people have seen in the past and I think we need to be cognizant that the predictability of the monsoon, especially in terms of its coverage of the country, is reducing. Having said that, the country itself is more resilient. While we're still very dependent on the monsoons and this will continue to be, we do have a lot of pockets where irrigation systems do help to compensate some of this erraticness.

- Also, we see broader crops and crop shifts, and this is where we as a Company also increasingly are looking at where is an opportunity for us to move into crops. This year, for example, we launched products in soybeans which might, may I call it benefit from changing crop patterns at times and it is definitely a case that as a Company today, we less plan against what we would in the past have called a normal monsoon, but are much more ready to adapt to whatever the monsoons might be doing. and I tend to call it we go after the green spots, especially when we have a deficiency as this year early in the season. But yes, a poor monsoon, especially in combination with El Nino, makes the agricultural environment harder and will have some effects on how the business runs in that specific quarter. I hope with that I've covered most of the questions and I hand back to Shaurya or to Vinit coming on next.

- Thank you very much and Namaste.

Mr. Vinit Jindal – Executive Director & CFO, Bayer CropScience Limited:

- Dear Shareholders, Good Afternoon to all of you. From my side as well thank you for joining the Annual General Meeting of Bayer CropScience Limited. I also thank the speaker shareholders for their questions, comments, and continued engagement with the Company.

- Let me start by giving you a very small or a short financial insight on the Company's performance for the fiscal year 25 and 26. The Company delivered a resilient performance in full year 25-26 with revenue from operations growing by 4% and profit before tax increasing by 21%, primarily supported by disciplined cost management, and as we all discussed, this was despite weather headwinds.

- This performance reflects strong corn seeds momentum, which continues from last year, favourable pricing actions, and continued cost discipline. The agrochemical volumes were impacted due to adverse weather conditions during the year. However, the increase in gross margin which we can see for 25-26 was driven primarily by price. A total dividend of Rs. 150 per share for the year reflects an increase of 20% over previous year.

- Thank you again for your trust, and now I'll try and answer the questions which were either asked now or they were earlier. Viraj Ji, I'll try my best to answer every question. However, there were some questions which were also in the similar direction, so the order may be different, but I'll try to answer every single question which was asked today or by you and other shareholders before.

- Let's start with the overall company's sales composition, agrochemical, as I mentioned, from a sales perspective remained stable, still reflecting about 6% growth in the previous year. Corn seeds continued its strong momentum with 17% growth, which was following a 20% growth in the previous year. The composition overall reflects a very stable portfolio where agrochemicals contributed 74% of the sales compared to 77% in the previous year. Corn seeds accounted for 20% this year versus the 17% last year. Others made up 6% versus 6%.

- A little perspective on volume and price, as you were requested, Mr. Viraj, and also on the call, Ms. Shenoy, revenue growth in 25-26, as I repeated said, was supported by favourable price realization. However, it was also partially offset by subdued volumes for agrochemical due to unfavourable weather conditions.

- Overall, the company achieved a 220-basis points growth in profit before tax as a percentage to revenue for operations over last year. With the weather headwinds and the geopolitical uncertainty, we continue to focus on improving our profitability in terms of profit after tax as a percentage of revenue from operations. On the export sales, our Company, Ms. Deepshikha, typically treats export sales as an opportunistic business. It's not something which we focus on.

- On divestment products, Mr. Viraj had asked about the details, so I'll share with you that the domestic crop protection sales excluding the divestment products decreased by 3% in 25-26 as compared to previous year. The gains in the previous year, which is full year 24-25, represented sale of marketing authorization rights of Melody Duo to Dhanuka Agritech for a total value of Rs. 145 Million and Sunrise to Crystal Crop Protection Limited for a total value of Rs. 123 Million.

- For the full year 25-'2, Sencor was sold, divested to Sumitomo Corporation Limited for a value of Rs. 223 Million and in the latest quarter of the current year 26-27, Flubendiamide, which is one of our active ingredients, was divested to Tagros Chemicals India Private Limited for a value of Rs. 639 Million.

- Profitability improvement in 2026 and sustainability, Mr. Viraj, Mr. Patel, Ms. Patel, and Lekha Shah, we have only one, your company has only one reportable business segment, Agricare. 15% PBT or profit before tax as a percentage to revenue from operations, we believe the profit improvement is sustainable, which is primarily driven by portfolio mix and operational efficiency. However, the agribusiness has inherent risk pertaining to weather headwinds, crop conditions, and commodity prices.

- Mr. Viraj, you had asked about decrease in the employee cost. So the employee cost in the full year 25-26 is lower, mainly on account of lower severance provisions, roughly amounting to Rs. 166 Million as compared to the previous year Rs.319 Million. This also reflects in the reduction in permanent headcount from about 1,169 to 1,074 employees. Partially the cost was offset by the salary increase which was given during the year 25-26 to employees.

- Ms. Prakashini Roy, you had asked about GST, so there was no major change on the agrochemical portfolio. The GST rate before GST 2.0 was 18% and it was retained at 18%. The seed business of company is not subject to GST, so there was no impact of GST change.

- There was some questions on capex program and the continuity, so let me share some insights on it. Our capital expenditure program remains focused on building long-term capabilities rather than a large one-off expansion projects. Over the last years, the investment has been consistently in the range of Rs. 500 Million across manufacturing, R&D including breeding and innovation, product registrations, and digital and operational excellence initiatives. These investments are aimed at strengthening the business, supporting the future growth, and at the same time enhancing our competitive position in the market.

- On the dividend distribution policy, the Company follows a balanced and disciplined approach to dividend distribution. Our objective is to provide a sustainable return to the shareholders. While recommending dividend, the board considers multiple factors including profitability, cash flow, growth opportunities, working capital, and capex needs of the Company and consistent with this approach, the board has recommended a total dividend of Rs. 150 per share for this year. This represents a 20% increase over the previous year. This reflects both the strength of our financial performance and our commitment to shareholders.

- Mr. Anil Mehta, Ms. Deepshikha, regarding the impact of geopolitical environment, I think Simon already alluded to it, two uncertain geopolitical environments has affected the cost of operations and mainly farmer prioritizing liquidity to secure fertilizers. To that extent, the Company has taken proactive measures focusing on supply chain resilience as well as limiting the cost increase.

- Mr. Viraj, Mr. Rajesh, you had also asked about the cash position on the balance sheet and some guidance. So, our focus has always been to deploy cash in a manner that maximizes long-term shareholder value whether we invest that in the business, we support through innovation and growth, or we maintain an attractive dividend or any other attractive opportunities.

- Any specific capital allocation decision will be guided by our shareholder value creation and prudent fiscal financial discipline. On licensing deals, I think Simon also alluded about manufacturing in India or reducing the dependency. So, we continue to execute our sourcing strategy, which has enhanced supply chain efficiency and working capital management. That's the direction we are always looking at.

- Regarding the total purchases from our parent company, the 42% of the Company's total purchase is sourced from related party. The Company's association with Bayer Group companies, of course, helps it to access scientific know-how and benefit from being part of Bayer's global supply chain. This, in turn, help our Company to shape agriculture through breakthrough innovation for the benefit of farmers and consumers.

- Mr. Bajaj, you had asked about the share price and the changes. So, while share prices can be influenced by many external factors, our focus remains on what we can control, delivering strong business performance and creating sustainable long-term value.

- Over the last few years, we have maintained a disciplined approach to growth, profitability, cash generation, and capital allocation even in a challenging operating environment. We strengthened our portfolio, maintained a strong balance sheet, and continued to invest in innovation and farmer-focused solution.

- We've been consistently communicating this philosophy that our priority is not short-term volume growth at any cost, but quality growth that is sustainable and value accretive. We believe that if we continue to execute well, improve the quality of earnings and generate healthy returns, shareholder value will follow over a long term.

- We continue to manage the business rather than the share price movement and our focus is always to strengthen the fundamentals of the Company and of course we remain confident that sustained execution will translate that into long-term shareholder value.

- On the potential stock split, we really appreciate the interest from our shareholders and will take the suggestion under consideration. However, as this is a forward-looking matter, we are unable to comment on this time.

- I hope I covered all the question, and I'll hand it over back to Bharati or Shaurya. Thank you very much and wishing all the best.

Ms. Bharati Shetty – Company Secretary & Compliance Officer, Bayer CropScience Limited:

- Thank You, Simon and Vinit for providing the necessary replies to the queries raised by the Members. I would now request Mr. Chairman to proceed with the concluding remarks. Over to you, Sir.

Mr. Pankaj Patel – Chairman, Bayer CropScience Limited:

- Thank You, Bharati.

- Those members who have still not cast their votes may do so through the NSDL e-Voting facility available on the same portal. The e-Voting shall close in another 15 minutes.

- Ladies and gentlemen, the 68th Annual General Meeting is now concluded. I thank you all for being with us today. The combined voting results will be displayed on the Company's website and communicated to BSE Limited.

- Thank you once again and best wishes for the festive season ahead.

[15 minutes for e-Voting]

Moderator:

- Dear Members, the time for e-Voting has elapsed. Thank You all for participating in the 68th Annual General Meeting and e-Voting.

END OF TRANSCRIPT