



Excel Crop Care Limited
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ECCL/SEC/2015
12th October, 2015

National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400051.	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.
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Dear Sirs,

Re: Minutes of the 51st Annual General Meeting

As required by Clause 31(d) of the Listing Agreements, we enclose herewith a Certified True Copy of the Minutes of the 51st Annual General Meeting of the Members of the Company held on 23rd September, 2015.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,
For EXCEL CROP CARE LIMITED


(Pravin D. Desai)
Vice President – Legal and Company Secretary
Encl.: As above



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CERTIFIED TRUE COPY OF THE MINUTES OF THE FIFTY - FIRST ANNUAL GENERAL MEETING OF THE MEMBERS OF EXCEL CROP CARE LIMITED HELD ON WEDNESDAY, THE 23RD SEPTEMBER, 2015 AT 3.00 P.M. AT RAMA AND SUNDRI WATUMULL AUDITORIUM, KISHINCHAND CHELLARAM COLLEGE, DINSHAW WACHA ROAD, CHURCHGATE, MUMBAI - 400020

Directors Present:

Mr. Ashwin C. Shroff, Chairman of the Board of Directors and
Chairman of the Stakeholders Relationship Committee
Mr. Dipesh K. Shroff, Managing Director
Mr. Hrishit A. Shroff, Executive Director
Mr. J.R. Naik
Dr. Mukul G. Asher
Mr. Sandeep Junnarkar, Chairman of the Nomination and
Remuneration Committee
Mr. B.V. Bhargava, Chairman of the Audit Committee
Mr. Sharad L. Patel
Mr. V.B. Buch
Mr. Deepak Bhimani
Mr. Mohit Bhuteria
Dr. Meena A. Galliara

Special Invitee : Mr. Jayesh Gandhi, Partner, M/s. S R B C &
CO LLP, Auditors of the Company

In attendance : Mr. Pravin D. Desai, V.P. (Finance & Accounts)
& Company Secretary

97 Members were present in person/through representatives and 4 Members through proxies.

The Chairman declared that the requisite quorum was present and called the Meeting to order. With the consent of the Members present, the Notice convening the Meeting was taken as read. He then mentioned that the Register of Directors and Key Managerial Personnel and their Shareholding kept under Section 170 of the Companies Act, 2013, Register of Contracts and Arrangements kept under Section 189 of the Companies Act, 2013, and the Register of Proxies were laid on the table





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and were open for inspection. He stated that 27 valid proxies representing 21,25,578 shares had been lodged with the Company. He further mentioned that there were no qualifications, observations, comments or remarks in the Auditors' Report or the Secretarial Audit Report which warranted attention of the Members.

The Chairman thereafter introduced to the Members the Directors, Mr. Jayesh Gandhi - Partner M/s. S R B C & CO LLP, the Auditors of the Company, and the Company Executives present on the dais.

The Chairman informed the Members that Mr S. Nallakuttalam, a Director representing Life Insurance Corporation of India, was unable to attend the Meeting owing to his being away from Mumbai.

The Chairman, thereafter, addressed the Members. He informed the Members that Mr. Ninad D. Gupte, whose three year term as the Joint Managing Director expired on 31st July, 2015, had chosen not to renew and extend the term and that he had ceased to be Joint Managing Director and Director of the Company on 31st July, 2015. He placed on record Mr. Gupte's immense contribution to the growth of the Company's business.

The Chairman also pointed out another change in the Company's Board – appointment of his younger son Mr. Hrishit A. Shroff as the Executive Director with effect from 1st August, 2015.

The Chairman explained to the Members that 2014-15 monsoon began weak as forecast by the experts. He stated that in the backdrop of exceptionally good monsoon in 2013-14 and low pipeline stocks in the market, the industry and the Company reported good sales off take and profits in the first two quarters of the year. He stated that as the year progressed, the industry performance started reflecting poor monsoon and adverse climatic conditions and that deficient rainfall coupled with unseasonal rains and hailstorms, especially in the second half of the year, caused immense crop losses.

The Chairman recalled the Company's financial performance in 2014-15 i.e., sales (both – domestic and exports), profit before and after tax provision.





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The Chairman informed the members that in 2014-15, the Company had increase in production volumes – the share of own-manufactured products in sales turnover continued to rise and also that the Company continued to enhance utilisation of Endosulfan production infrastructure to manufacture other and new products and intermediates.

The Chairman informed the Members that the Endosulfan case proceedings continued to remain pending before the Hon'ble Supreme Court. He also stated that the litigation under the Competition Act, 2002 also continued to remain pending before the Hon'ble Supreme Court for hearing and decision.

The Chairman informed the Members about the Unaudited Financial Results for the first quarter of the current financial year which were approved by the Board on 29th July, 2015. He informed that the net sales for that quarter were ₹286.26 crores as against ₹324.97 crores in the corresponding quarter in the previous year, a decline of about 12% - the domestic turnover in that period was ₹237.56 crores as against ₹244.13 crores in the corresponding period in the previous year and exports were lower at ₹48.70 crores as against ₹80.84 crores last year. He stated that in the first quarter of this year, profit before tax and exceptional items was ₹44.84 crores compared to ₹44.20 crores in the same period last year and the net profit after exceptional items and tax was ₹31.56 crores as against ₹33.17 crores in the corresponding quarter in the previous year.

The Chairman informed the members present that the current year (2015-16) began with a serious apprehension about the onset of *El Nino* and sub-normal monsoon. He said, proving the predictions right, monsoon arrived late and had remained weak, erratic, uneven and deficient and was leading to drought-like situation in several parts of the country. He informed that the rain deficit in the current season was about 14% of LPA (long period average). The Chairman stated that the weak and erratic monsoon had adversely impacted farming and all agriculture dependent businesses. He also mentioned about the concerns caused by shortfall in the area of cultivation for some major crops.

The Chairman further informed that slowdown of agro-chemicals demand in the international market, partly owing to drought situation in Brazil and the recent developments in China, a dominant player in





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the agro-chemicals industry, were impacting the industry (domestically as also in the export market) in a significant manner with respect to input costs, demand-supply situation, pricing etc. On the operational front, he informed that the Company had taken several initiatives to increase utilization of Endosulfan manufacturing infrastructure to produce other products/intermediates and that a large part of the facility had been converted into a multi product manufacturing facility.

The Chairman apprised the members about the new product launches, brand building and other initiatives taken by the Company to improve domestic and export sales performance.

The Chairman informed the Members that Excel Genetics Limited, the Company's erstwhile Subsidiary engaged in seeds business, had not performed well over the years and had negative Net Worth of ₹3.81 crores as on 31st March, 2015. He stated that in July and August this year, Excel Genetics Limited made preferential allotment of 40,00,000 equity shares to Harvest Agribusiness Private Limited, which already held 23.33% of its equity capital and accordingly, Excel Genetics Limited ceased to be a subsidiary of the Company – the Company's shareholding in Excel Genetics Limited had reduced from 75% to 32.1%.

The Chairman thereafter invited the Members to raise queries, if any, and offer their comments, suggestions or seek any clarifications on the Annual Report.

The following Members raised queries, expressed views and sought clarifications on the matters arising out of the Annual Report.

Mr. Rajendraprasad Joshi, Mr. Sharadkumar Jivraj Shah, Mr. T.M. Davar, Mr. Shailesh Mahadevia, Ms. Veena Patel, Mr. Kaushik Shahukar, Mr. Hiren Arvind Vyas, Mr. Janak Mathuradas and Mr. S. N. Bhandari.

The Chairman thereafter dealt with the queries and provided clarifications to the satisfaction of the Members concerned.

The Chairman thereafter stated that the Company had fixed Wednesday, the 16th September, 2015 as the 'cut-off date' to record and





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determine the Members entitled to vote through remote e-voting or at the Meeting.

The Chairman stated that remote e-voting facility had been provided to the Members to vote on all the nine Resolutions being the business of the Meeting and forming part of the Notice convening the Meeting. He informed that the e-voting was conducted between 20th September, 2015 and 22nd September, 2015.

The Chairman thereafter summarized as follows the nine resolutions proposed to be taken up for voting through ballot at the Meeting.

Resolution No.	Description	Proposed By	Seconded By
Ordinary Business:			
1	Adoption of the Audited Financial Statements of the Company for the financial year ended 31 st March, 2015 and the Reports of the Board of Directors and Auditors thereon.	Chairman	Mr. Dipesh K. Shroff
2	Declaration of dividend	Mr. J.R. Naik	Mr. Hrishit A. Shroff
3	Appointment of Director in place of Mr. Ashwin C. Shroff, who retires by rotation and being eligible, offers himself for re-appointment.	Mr. T.M. Davar	Mr. Shailesh Mahadevia
4	Ratification of the appointment of Messrs S R B C & CO LLP, Chartered Accountants as the Statutory Auditors.	Mr. Hiren Vyas	Mr. Janak Mathuradas
Special Business:			
5	Adoption of new set of Articles of Association. (Special Resolution)	Chairman	Mr. S.N. Bhandari
6	Appointment of Mr. Mohit Bhuteria as an Independent Director for a term of five	Mr. Ninad D. Gupte	Mr. T.M. Davar





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	consecutive years.		
7	Appointment of Dr. Meena A. Galliara as an Independent Director for a term of five consecutive years.	Mr. S.N. Bhandari	Mr. Hrishit A. Shroff
8	Appointment of Mr. Hrishit A. Shroff as an Executive Director.	Mr. Dipesh K. Shroff	Mr. Janak Mathuradas
9	Ratification of the remuneration of the Cost Auditor of the Company for the year 2015-16	Mr. Hiren Vyas	Mr. Shailesh Mahadevia

In relation to the Resolutions at Serial Nos. 3 and 8 above, since the Chairman was interested in these items of business, he entrusted the conduct of proceedings to Mr. Dipesh K. Shroff, Managing Director and resumed the Chair after the said Resolutions were proposed and seconded by the Members.

The Chairman thereafter ordered voting through ballot in accordance with the provisions of the Companies Act, 2013 and rules thereunder on each of the nine resolutions to enable the Members who were attending the Meeting but did not avail of remote e-voting facility to vote at the Meeting.

The Chairman stated that the Ballot Papers had been distributed to such Members present at the Meeting either in person or through proxy and that they can cast their votes in the Ballot Box placed near the podium.

The Chairman informed the Meeting that Mr. Prashant Diwan, a Practising Company Secretary, had been appointed as Scrutinizer by the Board for the remote e-voting and the voting through ballot at the Meeting and requested Mr Diwan to conduct the voting and to give his report thereon.

The empty Ballot Box was shown to the Members.

Thereafter, the Members present in person or through authorised representatives or through proxies cast their votes and upon completion of the voting, the Ballot Box was sealed by the Scrutinizer.





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After conclusion of the voting, the Chairman stated that the combined Result of the voting on the Resolutions (which would be aggregate of votes polled on remote e-voting and the voting conducted at the Meeting) would be declared and put up on the Company's website within 48 hours of the conclusion of the Meeting.

The Chairman thanked the Members present and declared the Meeting as concluded. The Meeting terminated at 5.00 p.m.

On 25th September, 2015 at 9.30 a.m. the Company Secretary placed before the Chairman the Consolidated Scrutinizer's Report dated 24th September, 2015 on remote e-voting and voting through ballot conducted at the Annual General Meeting. The Chairman after perusing the Scrutinizer's Reports declared the Result of the voting as follows:

I. Resolution No. 1 (Ordinary Resolution)

Adoption of the Audited Financial Statements of the Company for the financial year ended 31st March, 2015 and the Reports of the Board of Directors and Auditors thereon.

"RESOLVED THAT the Audited Financial Statements and the Audited Consolidated Financial Statements for the financial year ended 31st March, 2015 and the Reports of the Directors and the Auditors thereon, submitted to this Meeting, be and are hereby approved and adopted".

Result:

	(No. of shares)		
	Votes in favour	Votes against	Total
E-voting	4572118	15	4572133
Ballot	726286	0	726286
Total	5298404	15	5298419

% of votes in favour of the resolution : 99.9997
% of votes against the resolution : 0.0003

Based on the above, the Chairman declared the Resolution as passed with requisite majority.





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II. Resolution No. 2 (Ordinary Resolution)

Declaration of dividend.

“RESOLVED THAT the Dividend of ₹12.50 per Equity Share on 1,10,05,630 Equity Shares of ₹5/- each for the year ended 31st March, 2015 aggregating to ₹13,75,70,375 as recommended by the Directors, be and is hereby approved and that the Dividend be paid on or after 26th September, 2015 to those Members whose names appear on the Register of Members of the Company on Wednesday, the 23rd September, 2015, and to the Beneficial Owner(s) as per the Beneficiary List at the close of business hours on Friday, the 11th September, 2015 provided by the National Securities and Depository Limited and Central Depository Services (India) Limited.”

Result:

	Votes in favour	Votes against	(No. of shares) Total
E-voting	4572118	15	4572133
Ballot	726286	0	726286
Total	5298404	15	5298419

% of votes in favour of the resolution : 99.9997

% of votes against the resolution : 0.0003

Based on the above, the Chairman declared the Resolution as passed with requisite majority.

III. Resolution No. 3 (Ordinary Resolution)

Appointment of a Director in place of Mr. Ashwin C. Shroff , who retires by rotation and being eligible, offers himself for re-appointment.

“RESOLVED THAT Mr Ashwin C. Shroff (DIN:00019952), who retires by rotation pursuant to Article 165(3) of the Articles of Association of the Company and being eligible for re-election, be and he is hereby reappointed as a Director of the Company.”





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Result:

	Votes in favour	Votes against	(No. of shares) Total
E-voting	4572118	15	4572133
Ballot	726286	0	726286
Total	5298404	15	5298419

% of votes in favour of the resolution : 99.9997

% of votes against the resolution : 0.0003

Based on the above, the Chairman declared the Resolution as passed with requisite majority.

IV. Resolution No. 4 (Ordinary Resolution)

Ratification of Appointment of Messrs SRBC & CO LLP, Chartered Accountants as the Auditors of the Company up to conclusion of the Fifty-Second Annual General Meeting.

"RESOLVED THAT, pursuant to the provisions of Sections 139 and 142 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, pursuant to the recommendations of the Audit Committee of Directors and of the Board of Directors and pursuant to the resolution passed by the members at the Fiftieth annual general meeting of the Company held on 10th September, 2014, the appointment of Messrs SRBC & CO LLP, Chartered Accountants (ICAI Firm Registration Number: 324982E) as the Auditors of the Company to hold office till the conclusion of the Fifty Second annual general meeting of the Company, be and is hereby ratified and the Board of Directors be and is hereby authorised to fix the remuneration of the Auditors."

Result:

	Votes in favour	Votes against	(No. of shares) Total
E-voting	4572118	15	4572133
Ballot	726286	0	726286
Total	5298404	15	5298419

% of votes in favour of the resolution : 99.9997

% of votes against the resolution : 0.0003





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Based on the above, the Chairman declared the Resolution as passed with requisite majority.

V. Resolution No. 5 (Special Resolution)

Adoption of new set of Articles of Association

“RESOLVED THAT, pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the new set of Articles of Association of the Company, as placed before this Meeting and initialled by the Chairman for the purpose of identification, be and is hereby approved and adopted as the new Articles of Association of the Company in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Result:

	Votes in favour	Votes against	(No. of shares) Total
E-voting	4572118	15	4572133
Ballot	725714	0	725714
Total	5297832	15	5297847

: 99.9997

% of votes in favour of the resolution

% of votes against the resolution : 0.0003

Based on the above, the Chairman declared the Resolution as passed with requisite majority.





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VI. Resolution No. 6 (Ordinary Resolution)

Appointment of Mr. Mohit Bhuteria as an Independent Director for a term of five consecutive years up to 28th October, 2019.

“RESOLVED THAT, pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment thereof for the time being in force] read with Schedule IV to the Act, and Clause 49 of the Listing Agreements, Mr. Mohit Bhuteria (DIN:00105745), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 29th October, 2014 in terms of Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this annual general meeting and in respect of whom the Company has received a notice in writing pursuant to the provisions of Section 160 of the Act from a member proposing him as a candidate for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to 28th October, 2019 and that he shall not be liable to retire by rotation.”

Result:

	(No. of shares)		
	Votes in favour	Votes against	Total
E-voting	4572118	15	4572133
Ballot	726188	0	726188
Total	5298306	15	5298321

% of votes in favour of the resolution : 99.9997

% of votes against the resolution : 0.0003

Based on the above, the Chairman declared the Resolution as passed with requisite majority.





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VII. Resolution No. 7 (Ordinary Resolution)

Appointment of Dr. Meena A. Galliara, as an Independent Director for a term of five consecutive years up to 24th March, 2020.

"RESOLVED THAT, pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment thereof for the time being in force] read with Schedule IV to the Act, and Clause 49 of the Listing Agreements, Dr. Meena A. Galliara (DIN: 07118699), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 25th March, 2015 in terms of Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this annual general meeting and in respect of whom the Company has received a notice in writing pursuant to the provisions of Section 160 of the Act from a member proposing her as a candidate for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to 24th March, 2020 and that she shall not be liable to retire by rotation."

Result:

	Votes in favour	Votes against	(No. of shares) Total
E-voting	4572046	87	4572133
Ballot	726286	0	726286
Total	5298332	87	5298419

% of votes in favour of the resolution : 99.9984

% of votes against the resolution : 0.0016

Based on the above, the Chairman declared the Resolution as passed with requisite majority.





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VIII. Resolution No. 8 (Ordinary Resolution)

Appointment of Mr. Hrishit A. Shroff as an Executive Director of the Company for a period of five years with effect from 1st August, 2015.

"RESOLVED THAT, pursuant to the provisions of Sections 188, 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] read with Schedule V to the Companies Act, 2013 and pursuant to the resolutions passed by the Nomination and Remuneration Committee of Directors, the Audit Committee of Directors and the Board of Directors of the Company and subject to all such consents, sanctions, approvals and permissions as may be required and further subject to such conditions and modifications as may be imposed or prescribed by any authority while granting such consents, sanctions, approvals and permissions, and as are agreed to by the Board of Directors (hereinafter referred to as the "Board", which term shall, unless repugnant to the context or meaning thereof, be deemed to include any committee thereof and any person authorised by the Board in this behalf), the members hereby accord their approval to appoint Mr. Hrishit A Shroff (DIN: 00033693) (a relative of Mr. Ashwin C. Shroff, Director and Chairman of the Company), as an Executive Director of the Company for a period of 5 (five) years with effect from 1st August, 2015, on the terms and conditions including as to remuneration as set out in the Agreement to be executed between the Company and Mr. Hrishit A. Shroff, a draft whereof is duly initialled by the Managing Director for the purpose of identification and which Agreement is hereby specifically sanctioned, with liberty to the Board to alter and vary the terms and conditions of the appointment, but so as not to exceed the aggregate remuneration set out in the said draft Agreement;

RESOLVED FURTHER THAT Mr. Hrishit A. Shroff shall be liable to retire by rotation in accordance with the provisions of Section 152 of the Companies Act, 2013;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts and take all such steps, as it may,





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in its absolute discretion, deem necessary, proper, expedient or desirable for the purpose of giving effect to this resolution, and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to this resolution."

Result:

	Votes in favour	Votes against	(No. of shares) Total
E-voting	4572118	15	4572133
Ballot	726286	0	726286
Total	5298404	15	5298419

% of votes in favour of the resolution : 99.9997

% of votes against the resolution : 0.0003

Based on the above, the Chairman declared the Resolution as passed with requisite majority.

IX. Resolution No. 9 (Ordinary Resolution)

Ratification of remuneration payable to Cost Auditor for the year 2015-16.

"RESOLVED THAT, pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment thereof, for the time being in force], the remuneration of ₹2,20,000 (Rupees two lacs twenty thousand only) plus service tax and reimbursement of actual out-of-pocket expenses fixed by the Board of Directors of the Company payable to Mr. Kishore Ajitshi Bhatia, Cost Accountant (Registration Number: 8241) in respect of the Cost Audit for the financial year 2015-16 be and is hereby approved and ratified;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."





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Result:

	Votes in favour	Votes against	(No. of shares) Total
E-voting	4572118	15	4572133
Ballot	726286	0	726286
Total	5298404	15	5298419

% of votes in favour of the resolution : 99.9997

% of votes against the resolution : 0.0003

Based on the above, the Chairman declared the Resolution as passed with requisite majority.

CERTIFIED TO BE TRUE COPY
For EXCEL CROP CARE LIMITED


(PRAVIN D. DESAI)

Vice President - Legal and
Company Secretary

PAN : AAAPD5201E

MEMBERSHIP NO.: ACS 3679

Add.: B/42, Sita Sadan, Sky Build Village,
New Saibaba Nagar, Kandivali (West),
Mumbai - 400 067.