



Excel Crop Care Limited
Beyond crop protection. Behind every farmer.

EXCEL CROP CARE LIMITED

Registered Office : 184-87, S. V. Road, Jogeshwari (W), Mumbai 400 102.

To,
The Members of
Excel Crop Care Limited

Abstract of the terms of appointment of Mr. Dipesh K Shroff as Managing Director and his remuneration and Memorandum of Interest under Section 302 of the Companies Act, 1956

Mr. Dipesh K Shroff was appointed as Managing Director of the Company for a period of five years with effect from 1st September, 2008. The term of his office expires on 31st August, 2013.

The Board of Directors of the Company at its meeting held on 29th May, 2013 has, subject to approval of the members of the Company in general meeting, reappointed Mr. Dipesh K. Shroff as the Managing Director of the Company with effect from 1st September, 2013, for a further period of five years, on the terms and conditions including as to remuneration as detailed in the resolution passed at the aforesaid Board Meeting. The said resolution to appoint Mr. Dipesh K. Shroff as the Managing Director was passed with the consent of all the Directors present at the meeting as required by Section 316 (2) of the Companies Act, 1956 since he also holds the office of Managing Director of Agrocel Industries Limited. Earlier, the Remuneration Committee of the Company had passed a resolution approving and recommending the remuneration payable to Mr. Dipesh K Shroff as Managing Director.

Mr. Dipesh K. Shroff fulfills all the conditions of appointment under Part I of Schedule XIII to the Companies Act, 1956 ("the Act").

The remuneration of Mr. Dipesh K Shroff is in accordance with and subject to the ceiling on remuneration under Schedule XIII of the Companies Act, 1956 and other applicable provisions, if any, of the Act.

Mr. Dipesh K. Shroff (53), having a Diploma in Civil Engineering, has been associated with Excel Industries Limited ("EIL") since 1982 and has handled various functions like operations and marketing. In EIL, he was Joint Managing Director looking after the affairs of the Agri Business, which was transferred to the Company in 2003 under a Scheme of Arrangement. He has been acting as the Managing Director of the Company since 2003.

In compliance with the requirement of Section 302 of the Act, the abstract of the terms of appointment of and remuneration payable to Mr. Dipesh K Shroff together with the memorandum of concern or interest, etc. is set out below:

I. SALARY

₹ 2,80,000 per month - in the range of ₹ 2,80,000 per month to ₹ 4,60,000 per month.

The annual increments will be effective from 1st September each year and will be decided by the Board as it may deem appropriate.

II. PERQUISITES

- (a) Perquisites like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance, together with utilities such as gas, electricity, water, furnishings and repairs; medical reimbursement, leave travel concession for himself and his family, club fees, medical insurance etc. in accordance with the Rules of the Company or as may be agreed to by the Board of Directors and Mr. Dipesh K Shroff; such perquisites for each year not to exceed his annual salary.

For the purpose of calculating the above ceiling, perquisites shall be evaluated as per the Income-tax Rules, wherever applicable. In the absence of any such Rules, perquisites shall be evaluated at actual cost.

Provision of the Company's car and telephone at residence for official duties shall not be included in the computation of perquisites for the purpose of calculating the said ceilings.

- (b) Company's contribution to Provident Fund and Superannuation or Annuity Fund, gratuity and encashment of leave at the end of his tenure, as per the Rules of the Company applicable to senior executives and the same shall not be included in the computation of limits for the remuneration or perquisites aforesaid. For the purpose of gratuity and encashment of leave, the period of service of Mr. Dipesh K Shroff in EIL shall be considered as service with the Company without any break in service and on a continuous basis.

III. COMMISSION

A sum calculated with reference to the net profits of the Company in a particular financial year as may be decided by the Board of Directors not exceeding 24 months of his salary, within the overall ceilings stipulated as per the provisions of the Act.

IV. MINIMUM REMUNERATION

If, in any financial year, the Company has no profits or its profits are inadequate, then in such event, subject to the approval of the Central Government as may be required, the remuneration by way of salary and perquisites as specified in paragraphs I and II above, will be paid as minimum remuneration.

V. OTHER TERMS

- (a) Leave: On full pay and allowances, as per the Rules of the Company, but not exceeding one month's leave for every 11 months of service.
- (b) Reimbursement of entertainment and/or travelling, hotel and other expenses actually incurred by him in the performance of his duties.
- (c) The appointment may be terminated by either party giving to the other party ninety days' notice in writing.
- (d) In the event of any dispute or difference arising at any time between Mr. Dipesh K Shroff and the Company in respect of the Agreement or the construction thereof, the same will be submitted to and be decided by arbitration in accordance with the provisions of The Arbitration and Conciliation Act, 1996.

Memorandum of Interest

None of the Directors of the Company, other than Mr. Dipesh K Shroff, is concerned or interested in the aforesaid appointment and remuneration.

For EXCEL CROP CARE LIMITED

A. C. Shroff
(Chairman)

Mumbai, 29th May, 2013.

CERTIFIED TO BE TRUE COPY
For EXCEL CROP CARE LIMITED


(PRAVIN D. DESAI)
V.P. (Finance & Accounts) & Company Secretary