



Excel Crop Care Limited

Beyond crop protection. Behind every farmer

ECCL/SEC/2013

October 30, 2013

The Manager
Listing Department
BSE Limited.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

The Manager
Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, C/1, Block G,
Bandra - Kurla Complex, Bandra (East),
Mumbai 400 051

Dear Sirs,

Sub: Approval of the Scheme of Arrangement under sections 391 to 394 read with Sections 78, 80, 100 to 103 of the Companies Act, 1956 between TML Industries Limited and Excel Crop Care Limited and their respective shareholders and creditors.

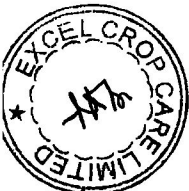
Re: Outcome of the Meeting of Board of Directors

At the Meeting of the Board of Directors of the Company held today, the Board has considered and approved a Scheme of Arrangement under sections 391 to 394 read with Sections 78, 80, 100 to 103 of the Companies Act, 1956 between TML Industries Limited ('Demerged Company' or 'TML') and Excel Crop Care Limited ('Resulting Company' or 'ECCL') and their respective Shareholders and Creditors ("Scheme").

The business rationale for the Scheme is based on integration of the business of Chlorpyrifos (CPP).

After withdrawal of Endosulfan from the domestic market in 2011, the Company has been focusing on various other insecticides to regain its market presence. CPP is the largest selling organo phosphorous insecticide globally. CPP has emerged as one of the major insecticide products for the Company and has partly captured Endosulfan share in the domestic market.

TML Industries Limited (TML) is the sole Indian merchant manufacturer of NaTCP, a major raw material for CPP. The Company has been sourcing its NaTCP requirements from two sources – TML and imports from China. The proposed integration of NaTCP manufacturing facility of TML with the Company would lead to backward integration for the Company's CPP





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production and improve product margins as also give better market standing.

The salient features of the proposed Scheme are as under:

- i. Chemical Business of TML Industries Limited will be demerged and transferred to Excel Crop Care Limited pursuant to the Scheme;
- ii. Appointed Date of the Scheme will be April 1, 2013;
- iii. The share exchange ratio for issue of shares has been determined by independent valuer M/s. Price Waterhouse & Co. The exchange ratio for issue of shares by ECCL is as under:

“10 fully paid up equity shares of ₹5/- each of Excel Crop Care Limited shall be issued and allotted as fully paid up to the shareholders of TML Industries Limited for every 44 fully paid equity shares of ₹10/- each of TML Industries Limited”

- iv. The Scheme is subject to requisite consent/approval of the respective shareholders and creditors of Excel Crop Care Limited and TML Industries Limited, stock exchanges, the jurisdictional High Court(s) and the permission or approval of the Central Government or any other statutory or regulatory authorities, which by law may be necessary for the implementation of the Scheme and compliance with applicable securities laws.

Request you to take the above on record.

Thanking you.

Yours Faithfully,
For Excel Crop Care Limited

(Pravin D. Desai)
V.P. (Finance & Accounts) and
Company Secretary

Place: Mumbai
Date: October 30, 2013