



Excel Crop Care Limited

Beyond crop protection. Behind every farmer

ECCL/SEC/2016

7th October, 2016

To,
BSE Limited
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Fax Nos.: 22723121/2037/2039

The National Stock Exchange of India
Listing Department,
Exchange Plaza,
Bandra Kurla Complex
Bandra East,
Mumbai - 400 051
Fax Nos.: 26598237 / 26598238

Dear Sirs,

Sub: Outcome of the Board Meeting(s) held on 7th October, 2016

As informed to your Stock Exchanges on 5th June, 2016, a Share Purchase Agreement was executed on 5th June, 2016 for sale to Sumitomo Chemical Company, Limited, Japan and/or its nominees of:

- (a) 2,720,501 equity shares aggregating to 24.72% of the total paid-up equity share capital of the Company by the Shroff Family, the present Promoters and Promoter Group of the Company; and
- (b) 2,230,000 equity shares aggregating to 20.26% of the total paid-up equity share capital of the Company by the members of the Ratnabali group.

Subsequently, Sumitomo Chemical India Private Limited (Acquirer), a subsidiary of Sumitomo Chemical Company, Limited made an Open Offer to the public shareholders of the Company pursuant to the provisions of SEBI (Substantial Acquisition and Takeovers) Regulations, 2011. Sumitomo Chemical India Private Limited acquired 2,196,860 equity shares aggregating to 19.96% of the total paid up equity capital of the Company under the Open Offer.

Today, the Shroff Family, the existing promoters, sold and transferred their entire 24.72% shareholding in the Company (represented by 2,720,501 shares) to Sumitomo Chemical Company, Limited, Japan in accordance with the Share Purchase Agreement. Similarly, the Ratnabali Group also sold and transferred their 20.26% shareholding in the Company (represented by 2,230,000 shares) to Sumitomo Chemical Company, Limited, Japan.

Accordingly, the Shroff Family, the existing Promoters, cease to be Promoter and Promoter Group of the Company with immediate effect. Sumitomo Chemical Company, Limited, Japan has become our Promoters holding 44.98% of our paid up equity share capital along with its Promoter Group Company.





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Sumitomo Chemical India Private Limited holding 19.96% of the paid up equity share capital of the Company.

With the above changes in the shareholding, our Company becomes a subsidiary of Sumitomo Chemical Company, Limited, Japan and accordingly, the shareholding of the Promoter and Promoter Group of our Company is 64.94% of the paid up equity share capital.

Consequent to the changes in the Company's shareholding as stated above, the following changes took place effective today in the Company's Board of Directors:

- Mr. Sandeep Junnarkar, Mr. Sharad L Patel, Mr. V B Buch and Dr. Meena A Galliara, Independent Directors, resigned from the Board of Directors.
- Mr. Hrishit A. Shroff resigned as the Executive Director of the Company.
- Mr. Dipesh K. Shroff resigned as the Managing Director. He was, subsequently, appointed as non-executive non-independent Additional Director of the Company whose office as Director shall be liable to retire by rotation.
- Mr. Ashwin C. Shroff, Chairman and Mr. Jagdish R. Naik resigned as Directors of the Company.
- Mr. Tadashi Katayama and Mr. Seiji Ota, Nominees of Sumitomo Chemical Company, Limited were appointed as non-executive non-independent Additional Directors whose office as Director shall be liable to retire by rotation.
- Ms. Preeti Mehta was appointed as an Additional Independent Director.
- Mr. Chetan Shah was appointed as the Managing Director of the Company with immediate effect for a period of 3 years.
- Mr. Ninad D Gupte was appointed as the Joint Managing Director of the Company with effect from 26th October 2016 for a period of 2 years. His office as a director shall be liable to retire by rotation.
- Dr. Mukul G Asher, an Independent Director, was appointed Chairman of the Board of Directors.





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With above changes in the Board of Directors, the Board of the Company would be as follows:

1. Dr. Mukul G. Asher, Independent Director, Chairman
2. Mr. Chetan Shah, Managing Director
3. Mr. Ninad D. Gupte, Joint Managing Director (w.e.f. 26th October, 2016)
4. Mr. B. V. Bhargava, Independent Director
5. Mr. Tadashi Katayama, Non-Executive Non-Independent Director
6. Mr. Seiji Ota, Non-Executive Non-Independent Director
7. Mr. Dipesh K. Shroff, Non-Executive Non-Independent Director
8. Ms. Preeti Mehta, Independent Director

The Meeting commenced at 4.00 p.m. and concluded at 5.15 p.m.

Please take the above information on record.

Thanking you.

Yours faithfully,
For EXCEL CROP CARE LIMITED

(Pravin D. Desai)
Vice President – Legal & Company Secretary