



Excel Crop Care Limited

Beyond crop protection. Behind every farmer

ECCL/SEC/2016

19th August, 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

Securities Exchange Board of India

Corporation Finance Department
Division of Corporate Restructuring
SEBI Bhavan, Plot no. C4A,
'G' Block, Bandra Kurla Complex,
Bandra (W), Mumbai-400051

Sub: Recommendations of the Committee of Independent Directors ("IDC") on the Open Offer to the Shareholders of Excel Crop Care Limited (the "Target Company") under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 by Sumitomo Chemical India Private Limited ("the Acquirer") together with Sumitomo Chemical Company, Limited, as the person acting in concert (the "PAC")

Dear Sirs,

This refers to the Open Offer being made by Sumitomo Chemical India Private Limited ("Acquirer") along with PAC for acquisition of up to 33,01,689 fully paid equity shares of face value of ₹5 each to the Shareholders of Excel Crop Care Limited (the "Target Company") constituting 30% of the fully diluted voting equity share capital of the Target Company ("Open Offer").

The Committee of Independent Directors (IDC) constituted by the Board of Directors of the Target Company pursuant to the provisions of Regulation 26(6) of the SEBI (Substantial Acquisition of Shares and Takeovers), Regulations, 2011 ("SEBI Takeover Regulations"), has made its Recommendations on the Open Offer pursuant to the provisions of Regulations 26(7) of the SEBI Takeover Regulations. We enclose herewith a copy of the Recommendations by IDC as required by the Regulation 26(7) of the SEBI Takeover Regulations.





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Pursuant to Regulation 26(7) of the SEBI Takeover Regulations, we are organising to publish the Recommendations on 22nd August, 2016 in the following newspapers:

Newspaper	Language	Editions
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Navshakti	Marathi	Mumbai Edition

We request you to do the needful in the matter.

Thanking you,

Yours faithfully,
For EXCEL CROP CARE LIMITED


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

Encl.: a/a

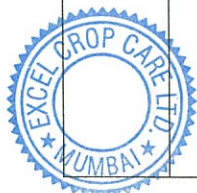


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Recommendations of the Committee of Independent Directors ("IDC") on the Open Offer to the Shareholders of Excel Crop Care Limited (the "Target Company") under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Date	19 August 2016
2.	Name of the Target Company (TC)	Excel Crop Care Limited
3.	Details of the Offer pertaining to TC	Open Offer to acquire from public shareholders upto 33,01,689 fully paid up equity shares of face value Rs. 5 (Rupees five) each (the "equity share") constituting 30% of the voting rights in the share capital of Excel Crop Care Limited (the "Target Company") at a price of Rs. 1,259.36 per equity share, payable in cash
4.	Name(s) of the acquirer and PAC with the acquirer	Sumitomo Chemical India Private Limited ("Acquirer") Sumitomo Chemical Company, Limited ("PAC")
5.	Name of the Manager to the offer	ICICI Securities Limited
6.	Members of the Committee of Independent Directors ("IDC")	Mr. Sandeep Junnarkar - Chairman of IDC Dr. Mukul G Asher, Member Mr. B.V.Bhargava, Member Mr. Vinayak B.Buch, Member
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	All the IDC members are Independent Directors of the Target Company. Mr. Sandeep Junnarkar is Chairman of the Target Company's Nomination and Remuneration Committee. Dr. Mukul G. Asher is a Member of the Target Company's Audit Committee. He is also the non-executive Chairman of the Board of Directors of Excel Crop Care (Africa) Limited, Tanzania, a wholly owned subsidiary of the Target Company. Mr. B.V.Bhargava is Chairman of the Target Company's Audit Committee and a Member of its Nomination and Remuneration Committee Mr. Vinayak B. Buch is a Member of the Target Company's Corporate Social Responsibility Committee.

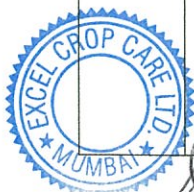




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		Mr. Sandeep Junnarkar is a partner of a firm of advocates and solicitors. The Target Company has been availing services of the said firm. However, no services have been availed from the said firm in connection with the Open Offer or any matter directly or indirectly connected with or related to the Open Offer None of the IDC Members holds shares in the Target Company.
8.	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC Members has done any trading in Equity Shares/ other securities of the Target Company.
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members has any contractual or other relationship whatsoever with the Acquirer or PAC. None of the IDC Members holds shares in the Acquirer or PAC.
10.	Trading in the Equity shares/other securities of the acquirer by IDC Members	None of the IDC Members has done any trading in Equity shares/ other securities of the Acquirer or PAC.
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC is of the opinion that the Open Offer Price to the public shareholders of the Target Company is in accordance with the requirements of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Code") and is fair and reasonable as on the Public Announcement ("PA") date. IDC also draws attention of public shareholders to the share price being close to the Open Offer Price and having exceeded the Open Offer Price on a couple of days after the PA date. The shareholders may, therefore, independently evaluate the offer and take an informed decision.
12.	Summary of reasons for recommendation <i>(IDC may also invite attention to any other place, e.g. company's website, where</i>	The Open Offer price is higher than the volume weighted average market price of the equity share for a period of 60 trading days immediately preceding the PA date computed in accordance with Regulation 8(2) of the Takeover Code and it represents a premium of 9.1%.





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	<i>its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)</i>	- The IDC has sought external professional advice from Price Waterhouse & Co LLP, Chartered Accountants, who have analysed and reported vide their report to IDC dated 19 August 2016 that the Open Offer Price as on the PA date is fair and reasonable, from financial point of view. - Based on the PA, Detailed Public Statement ("DPS") and the external professional advice, the IDC is of the opinion that the Open Offer Price to the public shareholders of the Target Company is in line with the Takeover Code. However, the shareholders may independently evaluate the Open Offer and take an informed decision.
13.	Details of Independent Advisors, if any.	Price Waterhouse & Co LLP, Chartered Accountants, FRN 016844N/ N500015
14.	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the Takeover Code.

Date: 19 August 2016

Place: Mumbai

For and on behalf of the Committee of Independent Directors of Excel Crop Care Limited

(Sandeep Junnarkar)

Chairman – The Committee of Independent Directors

