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CERTIFIED TRUE COPY OF THE MINUTES OF THE FIFTIETH ANNUAL GENERAL MEETING OF THE MEMBERS OF EXCEL CROP CARE LIMITED HELD ON WEDNESDAY, THE 10TH SEPTEMBER, 2014 AT 3.00 P.M. AT RAMA WATUMULL AUDITORIUM, KISHINCHAND CHELLARAM COLLEGE, DINSHAW WACHA ROAD, CHURCHGATE, MUMBAI - 400020

Directors Present:

Mr. A.C. Shroff, Chairman
Mr. Dipesh K. Shroff, Managing Director
Mr. Ninad D. Gupte, Joint Managing Director
Mr. J.R. Naik
Dr. Mukul G. Asher
Mr. Sandeep Junnarkar
Mr. B.V. Bhargava
Mr. Sharad L. Patel
Mr. V.B. Buch
Mr. Deepak Bhimani

Special Invitees : Mr. Jayesh Gandhi, Partner, M/s. S.R. Batliboi & Co. LLP, Auditors of the Company
Mr. L. Rajagopalan

In attendance : Mr. Pravin D. Desai, V.P. (Finance & Accounts) & Company Secretary
Mr. K Srinivasan (Chief Financial Officer)

172 Members were present in person or 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.

The Chairman then welcomed the members present and informed them 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 and were open for inspection.





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The Chairman thereafter introduced to the Members the Directors, Mr. Jayesh Gandhi - Partner M/s. S.R. Batliboi & Co. LLP, the Auditors of the Company, Mr. L. Rajagopalan, former Director and the Company Executives present on the dais.

Thereafter, as directed by the Chairman, Mr. Pravin D. Desai, Vice President (Finance & Accounts) and Company Secretary, read the Auditors' Report. At the request of some of the Members and with the approval of all the Members present at the Meeting, the Annexure to the Auditors' Report was taken as read.

The Chairman, thereafter, addressed the Members. He explained to the Members that 2013-14 was one of the exceptionally good years for Indian farming – the rainfall was bountiful, well spread and timely, the country recorded highest agricultural production in the year and all the businesses dependent on and connected with agriculture witnessed good growth and that all the agrochemicals companies reported excellent performance.

He informed the Members about the Company's financial performance in 2013-14 i.e., Sales (both – domestic and exports), profit before and after tax provision.

The Chairman stated that having regard to the increased profits in the year, the Board had recommended a higher dividend of 250% i.e. ₹12.50 per Share as against 60% i.e. ₹3.00 per Share last year.

The Chairman stated that in 2013-14, the Company achieved substantial increase in production volumes by stepping up production levels through increased capacity utilisation, timely sourcing of inputs and focusing efforts and activities for achieving higher production targets. He further stated that the Company also significantly scaled up utilisation of Endosulfan production facilities to manufacture other products.

The Chairman also apprised the Members about the status of the Endosulfan case and the case under the Competition Act, 2002 pending before the Hon'ble Supreme Court.

The Chairman thereafter apprised the Members about the Company's Standalone Unaudited Financial Results for the first quarter of the current financial year. He stated that the Company's





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Net Sales Turnover in the first quarter was ₹322.93 crores as compared to ₹254.55 crores in the corresponding quarter in the previous year indicating a growth of over 26%. He stated that the Domestic Turnover in the first quarter of the year was ₹242.09 crores as against ₹191.81 crores in the corresponding period in the previous year whereas the Exports Sales was ₹80.84 crores as against ₹62.74 crores last year. He informed the Members that in the first quarter of the current year, the profit before tax and exceptional items was ₹44.20 crores as against ₹27.28 crores in the previous year while the net profit after exceptional items (write-back of ₹4.50 crores) and tax had increased from ₹19.63 crores to ₹33.17 crores.

The Chairman stated that the current financial year began with the serious apprehension with predictions of the onset of *El Nino* and sub normal monsoon. He stated that monsoon started weak followed by a long dry spell leading to fears of a drought-like situation in several parts of the country. He further informed that the monsoon however revived and picked up well in July and early August. He cautioned that though the fears of a drought-like situation had receded the overall monsoon was likely to end up weak. The Chairman stated that the erratic monsoon had impacted cropping pattern as well as agro-chemicals consumption pattern.

The Chairman informed that the Company had taken several initiatives to increase utilisation of Endosulfan manufacturing infrastructure to produce other products/intermediates and a large part of the facility was already converted into a multi-product manufacturing facility.

The Chairman apprised the Members of the Company's thrust on launching new products. He also apprised the Members about the changing market focus – steady shift from insecticides to herbicides and fungicides and that the Company was changing its plans and strategies accordingly. He informed that the Company was also making efforts towards broad-basing of label claims for its products thereby finding new crop applications. He stated that the Company had also taken initiatives in Brand building, quality and yield improvements and was also working on improving attractiveness of packaging of its products.





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The Chairman pointed out that the Company had vastly improved its working capital management and had reduced its finance costs to nearly one-third from ₹12.98 crores in 2012-13 to ₹4.71 crores in 2013-14 in spite of 26% jump in Sales Turnover.

The Chairman informed the Members that substantial and important parts of the Companies Act, 2013 had become operational replacing the old Companies Act, 1956 and the new law had made wide ranging changes relating to:

- ✓ Independent Directors;
- ✓ enhanced role and responsibility of Directors;
- ✓ tenure, role and responsibility of Auditors;
- ✓ mandatory appointment of a Woman Director;
- ✓ mandatory spending on Corporate Social Responsibility;
- ✓ mandatory adoption of Whistle Blower Policy;
- ✓ stringent requirements for related party transactions;
- ✓ stringent requirements for accepting Public Deposits;
- ✓ stringent consequences of non-compliance; and
- ✓ provision for electronic voting.

He stated that the Listing Agreements had also been modified to provide for stringent corporate governance requirements.

The Chairman assured the Members that the Company had geared itself up to conform to the new regulatory requirements and was complying with the same as they became applicable.

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. Tehmtan Maneckjee Davar, Mr. Girish Gulati, Mr. Vinay Bhide, Mr. Beruz Feramroz, Mr. Prakash A. Vijayakar, Mr. Sharad Kumar Jivraj Shah, Mr. Hardik Jain, Mr. Piyush D. Shah, Mr. Dinesh G. Bhatia, Mr. Kaushik Shahukar, Mrs. Shobhana Mehta, Mr. Hiren Arvind Vyas, Mr. Aloysius Mascarenhas, Mr. Shailesh Mahadevia and Mr. Janak Mathuradas.





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

The Chairman stated that e-voting facility had been provided to the Members to vote on all the sixteen Resolutions being business of the Meeting and forming part of the Notice convening the Meeting. He informed that the e-voting was conducted between 1st September, 2014 and 3rd September, 2014.

The Chairman thereafter ordered Poll under Section 109 of the Companies Act, 2013 and announced that the Members who were attending the Meeting but did not e-vote can cast their votes through Ballot on all the sixteen Resolutions for which e-voting had taken place. The Chairman stated that the Ballot Papers had been distributed to these Members present either in person or through proxy at the Meeting 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 Practicing Company Secretary, had been appointed as Scrutinizer to scrutinize the votes and report the result of the voting to him.

The empty Ballot Box was shown to the Members and photographed.

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

After conclusion of the Poll, the Chairman stated that the combined Result of the Poll on the Resolutions (which would be the aggregate of votes polled on e-voting and the Poll 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.

On 12th September, 2014 at 4.00 p.m. the Company Secretary placed before the Chairman the Scrutinizer's Report dated 6th September, 2014 on e-voting and his Report dated 11th September,





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2014 on the Poll conducted at the Annual General Meeting. The Chairman after perusing the Scrutinizer's Reports declared Results of the voting as follows:

1. Resolution No. 1 (Ordinary Resolution)- Adoption of the Audited Financial Statements of the Company for the financial year ended 31st March, 2014 and the Reports of the Board of Directors and Auditors thereon:

"RESOLVED THAT the Audited Balance Sheet of the Company as at 31st March, 2014, and the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date, 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	5363798	0	5363798
Poll	38204	0	38204
Total	5402002	0	5402002

% of votes in favour of the Resolution : 100.0000

% of votes against the Resolution : 0.0000

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

2. 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, 2014 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 13th September, 2014 to those Members whose names appear on the Register of Members of the Company on Wednesday, the 10th September, 2014, and to the Beneficial Owner(s) as per the Beneficiary List at the close of business hours on Friday, the 29th August, 2014, provided by the National Securities and Depository Limited and Central Depository Services (India) Limited."





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Result:

(No. of shares)

	Votes in favour	Votes against	Total
E-voting	5363988	0	5363988
Poll	38214	0	38214
Total	5402202	0	5402202

% of votes in favour of the resolution : 100.0000

% of votes against the resolution : 0.0000

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

3. Resolution No. 3 (Ordinary Resolution)- Appointment of a Director in place of Mr. J.R. Naik, who retires by rotation and being eligible, offers himself for re-appointment:

“RESOLVED THAT Mr. J.R. Naik, 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.”

Result:

(No. of shares)

	Votes in favour	Votes against	Total
E-voting	5363913	0	5363913
Poll	38204	0	38204
Total	5402117	0	5402117

% of votes in favour of the resolution : 100.0000

% of votes against the resolution : 0.0000

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

4. Resolution No. 4 (Ordinary Resolution)- Appointment of Messrs SRBC & CO. LLP, Chartered Accountants as the Auditors of the Company for a term of three years:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, and pursuant to the recommendation of the Audit Committee of





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Directors, Messrs SRBC & CO. LLP, Chartered Accountants (ICAI Firm Registration No.: 324982E), be and they are hereby appointed as Auditors of the Company for a term of 3 (three) years, to hold office from the conclusion of this meeting until the conclusion of the Fifty Third annual general meeting of the Company, subject to ratification of such appointment at every annual general meeting by the members of the Company, on a remuneration as may be fixed for each financial year by the Board of Directors of the Company.”

Result:

(No. of shares)

	Votes in favour	Votes against	Total
E-voting	5363798	0	5363798
Poll	38204	0	38204
Total	5402002	0	5402002

% of votes in favour of the resolution : 100.0000

% of votes against the resolution : 0.0000

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

5. **Resolution No. 5 (Ordinary Resolution)- Appointment of Dr. Mukul G. Asher as an Independent Director for a term of five consecutive years:**

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV 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) and Clause 49 of the Listing Agreement, Dr. Mukul G. Asher (DIN: 00047673), who was appointed as a Director of the Company liable to retire by rotation 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 his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from the conclusion of this annual general meeting till the conclusion of the Fiftyfifth





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annual general meeting of the Company to be held in the calendar year 2019 and that he shall not be liable to retire by rotation.”

Result:

(No. of shares)

	Votes in favour	Votes against	Total
E-voting	5363988	0	5363988
Poll	38204	0	38204
Total	5402192	0	5402192

% of votes in favour of the resolution : 100.0000
% of votes against the resolution : 0.0000
Based on the above, the Chairman declared the Resolution as passed with requisite majority.

6. Resolution No. 6 (Ordinary Resolution)- Appointment of Mr. Sandeep Junnarkar as an Independent Director for a term of five consecutive years:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV 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) and Clause 49 of the Listing Agreement, Mr. Sandeep Junnarkar (DIN: 00003534), who was appointed as a Director of the Company liable to retire by rotation 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 his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from the conclusion of this annual general meeting till the conclusion of the Fiftyfifth annual general meeting of the Company to be held in the calendar year 2019 and that he shall not be liable to retire by rotation.”





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Result:

(No. of shares)

	Votes in favour	Votes against	Total
E-voting	5363528	270	5363798
Poll	38204	0	38204
Total	5401732	270	5402002

% of votes in favour of the resolution : 99.9950

% of votes against the resolution : 0.0050

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

7. Resolution No. 7 (Ordinary Resolution)- Appointment of Mr. B.V. Bhargava as an Independent Director for a term of five consecutive years:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV 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) and Clause 49 of the Listing Agreement, Mr. B.V. Bhargava (DIN: 00001823), who was appointed as a Director of the Company liable to retire by rotation 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 his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from the conclusion of this annual general meeting till the conclusion of the Fiftyfifth annual general meeting of the Company to be held in the calendar year 2019 and that he shall not be liable to retire by rotation.”

Result:

(No. of shares)

	Votes in favour	Votes against	Total
E-voting	5363718	270	5363988
Poll	38204	0	38204
Total	5401922	270	5402192





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% of votes in favour of the resolution : 99.9950
% of votes against the resolution : 0.0050
Based on the above, the Chairman declared the Resolution as passed with requisite majority.

8. Resolution No. 8 (Ordinary Resolution)- Appointment of Mr. Sharad L. Patel as an Independent Director for a term of five consecutive years:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV 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) and Clause 49 of the Listing Agreement, Mr. Sharad L. Patel (DIN: 00092896), who was appointed as a Director of the Company liable to retire by rotation 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 his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from the conclusion of this annual general meeting till the conclusion of the Fiftyfifth annual general meeting of the Company to be held in the calendar year 2019 and that he shall not be liable to retire by rotation.”

Result:

(No. of shares)

	Votes in favour	Votes against	Total
E-voting	5363718	270	5363988
Poll	38204	0	38204
Total	5401922	270	5402192

% of votes in favour of the resolution : 99.9950
% of votes against the resolution : 0.0050
Based on the above, the Chairman declared the Resolution as passed with requisite majority.





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9. Resolution No. 9 (Ordinary Resolution)- Appointment of Mr. V.B. Buch as an Independent Director for a term of five consecutive years:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV 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) and Clause 49 of the Listing Agreement, Mr. V.B. Buch (DIN: 00042754), who was appointed as a Director of the Company liable to retire by rotation 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 his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from the conclusion of this annual general meeting till the conclusion of the Fiftyfifth annual general meeting of the Company to be held in the calendar year 2019 and that he shall not be liable to retire by rotation.”

Result:

(No. of shares)

	Votes in favour	Votes against	Total
E-voting	5363718	270	5363988
Poll	38204	0	38204
Total	5401922	270	5402192

% of votes in favour of the resolution : 99.9950

% of votes against the resolution : 0.0050

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

10. Resolution No. 10 (Ordinary Resolution)- Appointment of Mr. Deepak Bhimani as an Independent Director for a term of five consecutive years:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (“the Act”), and the Companies (Appointment and Qualification of Directors) Rules,





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2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Deepak Bhimani (DIN: 00276661), who was appointed as a Director of the Company liable to retire by rotation 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 his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from the conclusion of this annual general meeting till the conclusion of the Fiftyfifth annual general meeting of the Company to be held in the calendar year 2019 and that he shall not be liable to retire by rotation.”

Result:

(No. of shares)

	Votes in favour	Votes against	Total
E-voting	5363718	270	5363988
Poll	38204	0	38204
Total	5401922	270	5402192

% of votes in favour of the resolution : 99.9950

% of votes against the resolution : 0.0050

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

11. Resolution No. 11 (Ordinary Resolution)- Appointment of Mr. S. Nallakuttalam as a Director liable to retire by rotation:

“RESOLVED THAT Mr. S. Nallakuttalam (DIN: 06799488), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 12th February, 2014, and who holds office up to the date of this annual general meeting and being eligible for re-appointment and in respect of whom the Company has received a notice in writing pursuant to the provisions of Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company who shall be liable to retire by rotation.”





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Result:

(No. of shares)

	Votes in favour	Votes against	Total
E-voting	5363988	0	5363988
Poll	38204	0	38204
Total	5402192	0	5402192

% of votes in favour of the resolution : 100.0000

% of votes against the resolution : 0.0000

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

12. Resolution No. 12 (Ordinary Resolution)- Approval and ratification of the remuneration of the Cost Auditor of the Company for the year 2014-15:

“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 lakh 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 Bhatia, Cost Accountant (Registration Number: 8241) in respect of the Cost Audit for the financial year 2014-15 be and is hereby approved and ratified;

RESOLVED FURTHER THAT the Board of Directors of the Company 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.”

Result:

(No. of shares)

	Votes in favour	Votes against	Total
E-voting	5363528	270	5363798
Poll	38204	0	38204
Total	5401732	270	5402002

% of votes in favour of the resolution : 99.9950

% of votes against the resolution : 0.0050





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

13. Resolution No. 13 (Special Resolution)- Approval for increase in remuneration of Mr. Ninad D. Gupte, Joint Managing Director of the Company from 1st August, 2014 for remainder period of his tenure ending on 31st July, 2015:

“RESOLVED THAT pursuant to the provisions of Sections 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 resolution passed by the Remuneration Committee (subsequently constituted as Nomination and Remuneration Committee) of Directors of the Company and subject to all such consents, sanctions, approvals and permissions as may be required and 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 Company hereby accords its approval to the increase in remuneration of Mr. Ninad D. Gupte (DIN: 00027523), Joint Managing Director of the Company, with effect from 1st August, 2014 for the remainder of his tenure ending on 31st July, 2015 and that his remuneration and other terms and conditions for the said remainder period shall be as are set out in the Agreement to be executed between the Company and Mr. Ninad D. Gupte, a draft whereof is duly initialled by the Chairman 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 the Board be and is hereby authorised to do all such acts and take all such steps, as it may, in its absolute discretion deem necessary, proper,





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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:

(No. of shares)

	Votes in favour	Votes against	Total
E-voting	5363138	540	5363678
Poll	38204	0	38204
Total	5401342	540	5401882

% of votes in favour of the resolution : 99.9900

% of votes against the resolution : 0.0100

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

14. Resolution No. 14 (Special Resolution)- According approval to Mr. Hrishit A. Shroff holding office or place of profit in the Company:

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013, and all other applicable provisions, if any, read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to Mr. Hrishit A. Shroff (a relative of Mr. A.C. Shroff, Director and Chairman of the Company) to holding and continuing to hold an office or place of profit in the Company as Vice President – Commercial with effect from 1st April, 2014 and to increase his basic salary to ₹36,850 per month with total annual remuneration of ₹30.50 lacs (approximately) on a “cost to the Company” basis taking into account the amount of allowances, benefits, incentives, amenities, facilities and other perquisites provided by the Company or the cost whereof is borne by the Company, including leave encashment, contribution to provident fund, gratuity fund, superannuation fund, group insurance, etc. as are applicable to other employees in equivalent salary scale or grade and that the Board shall have authority from time to time (a) to make applicable to Mr. Hrishit A. Shroff such revisions in the aforesaid salary scale or grade together with revisions in





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such allowances, benefits, amenities, facilities and other perquisites including contribution to provident fund, gratuity fund, superannuation fund, etc. as are introduced from time to time in respect of employees of the Company in equivalent salary scale or grade; and (b) to promote him to any higher position/designation or salary scale or grade in due course together with such allowances, benefits, amenities, facilities and other perquisites including contribution to provident fund, gratuity fund, superannuation fund, etc. as are applicable to other employees in equivalent salary scale or grade, with such annual increments as may be permissible under the rules or practices adopted by the Company or as the Board may deem fit and proper, provided, however, that the annual remuneration of Mr. Hrishit A. Shroff, including the amount of such allowances, benefits, amenities, facilities and other perquisites provided by the Company or the cost whereof is borne by the Company, shall not exceed in aggregate the sum of ₹50 lacs on a "cost to the Company" basis;

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, expedient and desirable for the purpose of giving effect to this resolution."

Result:

(No. of shares)

	Votes in favour	Votes against	Total
E-voting	5315874	295	5316169
Poll	36704	0	36704
Total	5352578	295	5352873

% of votes in favour of the resolution : 99.9945

% of votes against the resolution : 0.0055

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

15. **Resolution No. 15 (Special Resolution)- Alteration of Article 144 of the Articles of Association of the Company:**

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013, existing Article 144 of the Articles of Association of the





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Company be and is hereby amended by deleting the existing Article 144 and substituting in its place and stead the following as new Article 144:

Number of Directors

- 144 The number of Directors shall not be less than three nor, until otherwise determined by a special resolution passed in general meeting, more than fifteen, including any special director, debenture director or nominee director, if any."

Result:

(No. of shares)

	Votes in favour	Votes against	Total
E-voting	5363963	25	5363988
Poll	36704	0	36704
Total	5400667	25	5400692

% of votes in favour of the resolution : 99.9995

% of votes against the resolution : 0.0005

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

16. Resolution No. 16 (Special Resolution)- Approval of remuneration to Non-Executive Directors of the Company:

"RESOLVED THAT in supersession of the resolution(s) previously passed by the members in this regard and pursuant to the provisions of Sections 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the non-executive Directors of the Company (i.e. Directors other than the Managing Director and/or the Whole-time Directors) be paid remuneration, in addition to the sitting fee for attending the meetings of the Board of Directors or Committees thereof, as the Board of Directors may from time to time determine, not exceeding in the aggregate one percent of the net profits of the Company for each financial year, as computed in the manner laid down in Section 198 of the Companies Act, 2013;





Excel Crop Care Limited

Beyond crop protection. Behind every farmer

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

Result:

(No. of shares)

	Votes in favour	Votes against	Total
E-voting	5361193	2795	5363988
Poll	38204	0	38204
Total	5399397	2795	5402192

% of votes in favour of the resolution : 99.9483

% of votes against the resolution : 0.0517

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)
V.P. (Finance & Accounts) 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.