LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This letter of offer (the "**Letter of Offer**" / "**LoF**") is sent to you as a Public Shareholder (as defined below) of Excel Crop Care Limited (the "**Target Company**"). If you require any clarification about the action to be taken, you may consult your stock broker, investment consultant, the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your Equity Shares in the Target Company, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement (as defined below) and transfer deed to the member of stock exchange through whom the said sale was effected.

Open Offer (the "Offer")

BY

SUMITOMO CHEMICAL INDIA PRIVATE LIMITED (THE "ACQUIRER")

Registered office: Moti Mahal, 7th Floor, 195, Jamshedji Tata Road, Churchgate, Mumbai 400 020, Maharashtra, India; Tel.: +91 22 2289 2610; Fax: +91 22 2289 2600

ALONG WITH

SUMITOMO CHEMICAL COMPANY, LIMITED (THE "PAC")

Head office: 27-1, Shinkawa, 2-chome, Chuo-ku, Tokyo, Japan; Tel.: +813 5543 5500; Fax: +813 5543 5901

TO ACQUIRE

up to **33,01,689** fully paid-up equity shares of face value of Rupees Five each (the "**Equity Share**"), constituting 30% of the Voting Share Capital (as defined below) from the Public Shareholders (the "**Offer Size**")

OF

EXCEL CROP CARE LIMITED (THE "TARGET COMPANY")

Registered office: 184-87, Swami Vivekanand Road, Jogeshwari (west), Mumbai 400 102, Maharashtra, India; Tel.: +91 22 4252 2200 / 6612 2200; Fax: +91 22 4252 2380 / 2871 2523

AT A PRICE OF

INR 1,259.36 per Equity Share (the "Offer Price") payable in cash

pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (the "**SEBI Takeover Regulations**")

Notes:

1. This Offer is being made by the Acquirer and the PAC pursuant to Regulation 3(1), Regulation 4 and other applicable regulations of the SEBI Takeover Regulations.
2. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI Takeover Regulations.
3. This Offer is subject to certain statutory and regulatory approvals as set out in paragraph 6.16 – Statutory & Other Approvals.
4. **This Offer is NOT a competing offer in terms of Regulation 20 of the SEBI Takeover Regulations**.
5. The Offer is also subject to the satisfaction of the conditions stipulated under the Share Purchase Agreement (as defined below), some of which are disclosed in this Letter of Offer (each of which is considered to be outside the reasonable control of the Acquirer and the PAC). In the event that such conditions are not fulfilled for any reason outside the reasonable control of the Acquirer and the PAC, and the Share Purchase Agreement (as defined below) is rescinded, the Acquirer and the PAC shall have a right to withdraw this Offer in terms of Regulation 23 of the SEBI Takeover Regulations.
6. The Acquirer and/or the PAC may withdraw the Offer under Regulation 23 of the SEBI Takeover Regulations in the event that the approvals specified herein are not obtained or are finally refused or are otherwise not met with for reasons outside the reasonable control of the Acquirer and the PAC.
7. If there is any upward revision in the Offer Price or the Offer Size, the same will be notified to the public by way of a public announcement at any time prior to the commencement of three Working Days before the commencement of the Tendering Period, i.e. by Tuesday, August 23, 2016, in the same newspapers where the detailed public statement in relation to this Offer (the "**DPS**") was published. Such revised amount of the Offer Price would be payable for all the Equity Shares validly tendered anytime during the Tendering Period.
8. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size (as defined below), the Acquirer shall accept the Equity Shares received from the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
9. A copy of the public announcement in relation to this Offer (the "**PA**"), the DPS, the Draft Letter of Offer and this Letter of Offer is also available on the website of the Securities and Exchange Board of India ("**SEBI**") (www.sebi.gov.in).
10. No competing offer, in terms of Regulation 20 of the SEBI Takeover Regulations, has been made within 15 Working Days from the date of the Detailed Public Statement.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
ICICI SECURITIES LIMITED ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai – 400 020, India Tel: +91 22 2288 2460 Fax: +91 22 2282 6580 Email: eccl@icicisecurities.com Website: www.icicisecurities.com Contact person: Mr. Ayush Jain / Mr. Ujjaval Kumar SEBI Registration Number: INM000011179	**M/S. LINK INTIME INDIA PRIVATE LIMITED** C-13, Kantilal Maganlal Industrial Estate, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400 078, India Tel No.: +91 22 6171 5400 Fax: +91 22 2596 0329 E-mail: excelcrop.offer@linkintime.co.in Website: www.linkintime.co.in Contact Person: Mr. Dinesh Yadav SEBI Registration Number: INR000004058

SCHEDULE OF MAJOR ACTIVITIES RELATING TO THE OFFER		
Activity	**Original Day and Date**	**Revised Day and Date**
Date of the PA	Sunday, June 05, 2016	Sunday, June 05, 2016
Date of publishing the DPS	Friday, June 10, 2016	Friday, June 10, 2016
Filing of the Draft Letter of Offer with SEBI	Friday, June 17, 2016	Friday, June 17, 2016
Last date for public announcement of a competing offer(s)	Friday, July 01, 2016	Friday, July 01, 2016
Last date for receipt of comments from SEBI on the DLoF (in the event, SEBI has not sought clarifications or additional information from the Manager to the Offer)	Monday, July 11, 2016	Wednesday, August 10, 2016
Identified Date*	Wednesday, July 13, 2016	Wednesday, August 10, 2016
Date by which Letter of Offer will be dispatched to the Public Shareholders as of the Identified Date	Wednesday, July 20, 2016	Friday, August 19, 2016
Last date for upward revision of Offer Price and / or Offer Size	Friday, July 22, 2016	Tuesday, August 23, 2016
Last date by which the recommendation of the committee of independent directors of the Target Company will be published	Monday, July 25, 2016	Wednesday, August 24, 2016
Date of public announcement for opening of the Offer in the newspapers where the DPS has been published	Tuesday, July 26, 2016	Thursday, August 25, 2016
Date of commencement of the Tendering Period (Offer opening date)	Wednesday, July 27, 2016	Friday, August 26, 2016
Date of expiry of the Tendering Period (Offer closing date)	Tuesday, August 09, 2016	Friday, September 09, 2016
Last date of communicating rejection / acceptance and payment of consideration for accepted Equity Shares and / or share certificate(s) / demat delivery instruction for rejected Equity Shares will be dispatched / issued	Thursday, August 25, 2016	Monday, September 26, 2016
Last Date of publication of Post Offer Public Announcement	Thursday, September 01, 2016	Monday, October 03, 2016
Last date for submission of the final report with SEBI	Thursday, September 01, 2016	Monday, October 03, 2016

**Date falling on the 10th Working Day prior to the commencement of the Tendering Period. Identified date is only for the purpose of determining the Public Shareholders of the Target Company to whom this Letter of Offer shall be mailed. It is clarified that all the Public Shareholders (as defined below), registered or unregistered, of the Target Company who own Equity Shares are eligible to participate in this Offer at any time during the Tendering Period.*

RISK FACTORS

The risk factors set forth below pertain to this Offer, the Acquirer and the PAC and are not in relation to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation by a Public Shareholder in this Offer, but are merely indicative. Public Shareholders are advised to consult their stockbrokers, investment consultants and/or tax advisors for understanding and analyzing all risks associated with respect to their participation in this Offer. For capitalized terms used herein please refer to the section on Definitions and Abbreviations set out below.

A. Risk relating to the underlying transaction

1. In accordance with the terms and conditions of the Share Purchase Agreement, the closing of the transactions under the Share Purchase Agreement is conditional upon the fulfillment of the conditions precedent set out therein. In terms of and in accordance with Regulation 23(1) of the SEBI Takeover Regulations, if such conditions precedent are not fulfilled for reasons beyond the reasonable control of the Acquirer and/or the PAC, and the Share Purchase Agreement is rescinded, the Acquirer and PAC shall have the right to withdraw this Offer.

2. The underlying transaction is subject to completion risks as would be applicable to similar transactions.

B. Risks relating to this Offer

1. As of the date of this Letter of Offer, to the best of the knowledge of the Acquirer and the PAC, other than the following statutory approvals, there are no other statutory approvals required by the Acquirer and/or the PAC to complete this Offer:

1.1 approvals under anti-trust laws of Colombia. The PAC has accordingly filed a notification dated June 10, 2016 with the relevant authority on the proposed transaction under the Share Purchase Agreement. The PAC has received an acknowledgement of the notification, without any indication of the authority's intent to subject the proposed transactions to substantive review, dated June 22, 2016, from the relevant authority and the PAC believes that the clearance under the Colombian competition law has been obtained. Please note that under the said law, the authority does have up to a period of five years to challenge the transaction if it considers that the definition of the market under the notification was not accurate and thus the combined market share in question was above a certain threshold, though this authority has been exercised only in a minority of cases;

1.2 approvals under anti-trust laws of Tanzania or a written confirmation from the relevant government authorities under the anti-trust laws of Tanzania, allowing the PAC, and/or its affiliates (including the Acquirer) to purchase the Sale Shares from the Selling Shareholders, subject to conditions specified by such relevant government authority of Tanzania, as may be acceptable to the PAC. The PAC has filed an application dated June 7, 2016 with the relevant authority of Tanzania for granting approval to the proposed transaction under the Share Purchase Agreement. The PAC has received a letter dated June 17, 2016 from the relevant authority in Tanzania pursuant to which the PAC has been informed that the proposed transaction under the Share Purchase Agreement will be required to be examined under the applicable competition laws of Tanzania, and the consummation of the proposed transaction under the Share Purchase Agreement is prohibited for a period of 90 days from the date of the aforesaid letter dated June 17, 2016 (or for a longer period as deemed appropriate by the relevant authority), unless the approval from the authorities is received during the aforementioned period which the PAC expects to receive from the relevant authority in Tanzania in due course; and

1.3 the Selling Shareholder 1 having obtained the approval of the RBI for transfer of 21,616 Equity Shares held by Anshul Amrish Bhatia and 81,830 Equity Shares held by Dilipsinh Bhatia, each a NRI, to the PAC, pursuant to and in accordance with the Share Purchase Agreement. The Selling Shareholder 1 has filed an application with the RBI on July 1, 2016 and is awaiting approval from the RBI.

In case any other statutory approvals are required by the Acquirer and/or the PAC at a later date before the closure of the Tendering Period, this Offer shall be subject to such approvals and the Acquirer and/or the PAC shall make the necessary applications for such statutory approvals.

2. The acquisition of Shares tendered by NRIs and OCBs are subject to approval/exemption, if applicable, from the RBI. NRI and OCB holders of Shares, if any, must obtain all requisite approvals required to tender the Shares held by them pursuant to this Offer (including without limitation, the approval from the RBI or FIPB) and submit such approvals, along with other documents required in terms of this Letter of Offer. Further, if holders of the Shares who are not persons resident in India (including NRIs, OCBs, QFIs and FIIs) had required any approvals (including from the RBI or FIPB) in respect of the Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Shares, to tender the Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and/or the PAC, as the case may be, reserve the right to reject such Shares tendered in this Offer.

3. In the event that either: (a) there is any litigation that leads to an injunction or stay on this Offer or restricts or restrains the Acquirer and/or the PAC from performing their obligations hereunder; or (b) SEBI instructs the Acquirer and/or the PAC not to proceed with this Offer, then this Offer process may not proceed or may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer as well as the return of the Equity Shares not validly accepted in this Offer by the Acquirer and/or PAC, may be delayed.

4. In case of delay in receipt of any statutory approvals mentioned above or which may be required by the Acquirer and/or the PAC at a later date, as per Regulation 18(11) of the SEBI Takeover Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer and/or the PAC to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay interest to the Public Shareholders at such rate, as may be specified by SEBI from time to time. Provided where the statutory approvals extend to some but not all holders of the Shares, the Acquirer and/or the PAC will have the option to make payment to such holders of the Shares in respect of whom no statutory approvals are required in order to complete this Offer. The Acquirer and/or the PAC may withdraw the Offer under Regulation 23 of the SEBI Takeover Regulations in the event that the approvals specified herein above are not obtained or are finally refused or are otherwise not met with for reasons outside the reasonable control of the Acquirer and/or the PAC. In the event of withdrawal of this Offer, a public announcement will be made within two Working Days of such withdrawal in the same newspapers in which the DPS is published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

5. The Public Shareholders who have lodged their acceptance to this Offer are not entitled to withdraw such acceptance during the Tendering Period even if the tender of the Equity Shares in this Offer is rejected and / or dispatch of consideration is delayed.

6. The tendered Shares will be held in trust by the Registrar to the Offer/Clearing Corporation until the completion of the Offer formalities. During such period, there may be fluctuations in the market price of the Equity Shares and Public Shareholders will not be able to trade in such Equity Shares held in trust by the Registrar to the Offer/Clearing Corporation that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Offer.

7. This Offer is an offer to acquire up to 33,01,689 Equity Shares, representing 30% of the Voting Share Capital. In case of over-subscription of this Offer, acceptance will be determined by the Acquirer and the

PAC in consultation with the Manager to the Offer on a proportionate basis, and accordingly there is no certainty that all the Equity Shares validly tendered by the Public Shareholders in this Offer will be accepted.

8. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer who are resident in jurisdictions outside India should inform themselves of and comply with all applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to applicable laws or regulations or would subject the Acquirer, the PAC or the Manager to the Offer to any new or additional registration requirements.

9. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer, the PAC and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.

10. The Acquirer, the PAC and the Manager to the Offer accept no responsibility for statements made otherwise than in the PA, the DPS, this Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirer and/or the PAC, excluding such information pertaining to the Target Company, which has been obtained from publicly available sources or provided or confirmed by the Target Company. Any person placing reliance on any other source of information will be doing so at his/her/its own risk.

11. This Offer is subject to completion risks as would be applicable to similar transactions.

C. Risks relating to the Acquirer and the PAC

1. The Acquirer and the PAC make no assurances with respect to their investment / divestment decisions relating to their proposed shareholding in the Target Company.

2. The Acquirer and the PAC make no assurances with respect to the continuation of the past trend in the financial performance or the future performance of the Target Company.

3. The Acquirer, the PAC and the Manager to the Offer make no assurances with respect to the market price of the Equity Shares before, during or after this Offer and expressly disclaim their responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Public Shareholder on whether to participate or not to participate in this Offer.

4. All validly tendered Shares under the Offer shall be acquired by the Acquirer. The consideration payable for the Shares accepted under the Offer shall be paid by the Acquirer, and therefore all the financial obligations under the Offer shall be met by the Acquirer.

GENERAL

This Letter of Offer together with the DPS that was published on June 10, 2016 and the PA dated June 5, 2016 in connection with the Offer, has been prepared for the purposes of compliance with the applicable laws and regulations of the SEBI Takeover Regulations. Accordingly the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. Neither the delivery of this Letter of Offer, under any circumstances, create any implication that there has been no change in the affairs of the Target Company and the Acquirer, the PAC and persons deemed to be acting in concert with the Acquirer, since the date hereof or that the information contained herein is correct as at any time subsequent to this date. Nor is it to be implied that the Acquirer, the PAC or any persons deemed to act in concert with the Acquirer are under any obligations to update the information contained herein at any time after this date.

No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. This Letter of Offer shall be dispatched to all Public Shareholders whose name appears on the register of members of the Target Company, at their stated address, as of the Identified Date. However, receipt of this Letter of Offer by any Public Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of this Letter of Offer under any local securities laws), shall not be treated by such Public Shareholder as an offer being made to them and shall be construed by them as being sent for information purposes only. Accordingly no such Public Shareholder may tender his, her or its Equity Shares in this Offer.

Persons in possession of this Letter of Offer are required to inform themselves of any relevant restrictions. Any Public Shareholder who tenders his, her or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer.

CURRENCY OF PRESENTATION

- In this Letter of Offer, all references to “Rs.”/“Rupees”/“INR” are to Indian Rupee(s).
- In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/or regrouping.

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DEFINITIONS AND ABBREVIATIONS

Term	Definition
Acquirer	Sumitomo Chemical India Private Limited, having its registered office at Moti Mahal, 7th Floor, 195, Jamshedji Tata Road, Churchgate, Mumbai 400 020, Maharashtra, India
Board / Board of Directors	Board of Directors of the Target Company
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
Chairman of the Board	Chairman of the Board of Directors of the Target Company
CIN	Corporate Indentification Number
Clearing Corporation	Clearing Corporation of Stock Exchanges
Closure of the Tendering Period	The last day by which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, i.e. Friday, September 09, 2016
Depositories	CDSL and NSDL
DP	Depository Participant
DPS / Detailed Public Statement	Detailed public statement dated June 9, 2016, in relation to this Offer published on June 10, 2016, by the Manager to the Offer, on behalf of the Acquirer and the PAC
Draft Letter of Offer / DLoF	The draft letter of offer dated June 17, 2016
Equity Shares / Shares	Fully paid-up equity shares of the Target Company, having a face value of Rupees Five each
Equity Share Capital / Voting Share Capital	Fully diluted voting equity share capital of the Target Company, as of the 10th Working Day from the Closure of the Tendering Period of the Offer (as calculated in paragraphs 2.2.6 and 4.4 below)
Escrow Account	A cash escrow account opened by the Acquirer with ICICI Bank acting through its branch at 1st floor, 122, Mistry Bhawan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai 400 020, India
Escrow Amount	The amount deposited by the Acquirer in one or more account(s), having lien marked with an irrevocable right to encash the proceeds in favour of the Manager to the Offer, in compliance with Regulation 17 of the SEBI Takeover Regulations
Escrow Bank	ICICI Bank, having its registered office at "Landmark", Race Course Circle, Vadodara – 390 097 and acting through its office at 1st floor, 122, Mistry Bhawan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai 400 020, India
FII(s)	Foreign Institutional Investor(s), as defined under Section 115AD of the Income Tax Act
FIPB	Foreign Investment Promotion Board
Form of Acceptance-cum-Acknowledgement	The form of acceptance-cum-acknowledgement
FY	Financial Year
Identified Date	Wednesday, August 10, 2016 i.e. the date falling on the 10th Working Day prior to the commencement of the Tendering Period for the purposes of determining the Public Shareholders to whom this Letter of Offer shall be sent
Income Tax Act	Income-Tax Act, 1961 and subsequent amendments thereto
I-Sec	ICICI Securities Limited, having its registered office at ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020, India
Letter of Offer / LoF	This letter of offer dated August 16, 2016
Manager to the Offer	I-Sec
Maximum Consideration	Total funding requirement for this Offer of INR 415,80,15,059.04, assuming full acceptance of this Offer unless there is a revision in the Offer Price or Offer Size

NRI	Non Resident Indian, as defined under the Foreign Exchange Management (Deposit) Regulations, 2000
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Body, as defined under Foreign Exchange Management (Deposit) Regulations, 2000
Offer	This open offer, which is being made by the Acquirer along with the PAC to the Public Shareholders of the Target Company, for acquiring up to 33,01,689 Equity Shares, representing 30% of the Voting Share Capital
Offer Period	The period between the date of PA and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be
Offer Price	Price of INR 1,259.36 per Equity Share
Offer Size	Up to 33,01,689 Equity Shares, representing 30% of the Voting Share Capital
PA / Public Announcement	Public announcement dated June 5, 2016, issued by the Manager to the Offer on behalf of the Acquirer and the PAC, in relation to this Offer
PAC	Sumitomo Chemical Company, Limited having its head office at 27-1, Shinkawa, 2-chome, Chuo-ku, Tokyo, Japan
PAN	Permanent Account Number
Public Shareholders	Public shareholders of the Target Company excluding the Acquirer, the PAC, Selling Shareholders or persons deemed to be acting in concert with such parties
QFI	Qualified Financial Institution
RBI	Reserve Bank of India
Registrar to the Offer	Link Intime India Private Limited, having its registered office at C-13, Kantilal Maganlal Industrial Estate, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400 078, India
Rs. / Rupees / INR	Indian Rupees
Sale Shares	49,50,501 Equity Shares to be purchased by the PAC, or any of its affiliates (including the Acquirer), from the Selling Shareholders in terms of the Share Purchase Agreement
SCRR	Securities Contract (Regulation) Rules, 1957 and subsequent amendments thereto
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
Selling Shareholder 1	Promoters of the Target Company, i.e., Ashwin Champraj Shroff, Usha Ashwin Shroff, Ravi Ashwin Shroff, Hrishit Ashwin Shroff, Anshul Amrish Bhatia, Amrish Sudhir Bhatia, Kantisen Chaturbhuj Shroff, Chanda Kantisen Shroff, Dipesh Kantisen Shroff, Preeti Dipesh Shroff, Ami Kantisen Shroff, Kantisen C. Shroff – HUF, Atul Govindji Shroff, Shruti Atul Shroff, Dilipsinh G Bhatia, Praful Manilal Saraiya, Chetana P Saraiya, Atul Govindji Shroff, Tushar Charandas Dayal, Hiral Tushar Dayal, Abhay Sunil Saraiya, Excel Industries Limited, Kamaljyot Investments Limited, Utkarsh Global Holdings Private Limited, Agrocel Industries Private Limited, Vibrant Greentech India Private Limited, Hyderabad Chemical Products Private Limited, Shrodip Investments Private Limited, Pritami Investments Private Limited, Dipkanti Investments and Financing Private Limited
Selling Shareholder 2	Ratnabali Capital Markets Private Limited, Ratnabali Investment Private Limited and Aditya Goenka, being public shareholders of the Target Company

Selling Shareholders	Selling Shareholder 1 and Selling Shareholder 2
Share Purchase Agreement	The share purchase agreement dated June 5, 2016 executed by and among the Acquirer, the PAC, Target Company and the Selling Shareholders, pursuant to which, the PAC has agreed to purchase from the Selling Shareholders, the Sale Shares constituting 44.98% of the Voting Share Capital at a maximum price of INR 1,259.36 per Equity Share
Stock Exchanges	Stock exchanges where Equity Shares of the Target Company are listed i.e. BSE and NSE
Target Company	Excel Crop Care Limited, having its registered office at 184-87, Swami Vivekanand Road, Jogeshwari (west), Mumbai 400 102, Maharashtra, India
Tendering Period	Period commencing from Friday, August 26, 2016 and closing on Friday, September 09, 2016 (both days inclusive), or such other revised period pursuant to the SEBI Takeover Regulations
Working Day	A working day of SEBI in Mumbai

Note: *All terms beginning with a capital letter used in this Letter of Offer, and not specifically defined herein, shall have the meanings ascribed to them in the SEBI Takeover Regulations.*

1. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THIS LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THERETO. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF EXCEL CROP CARE LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, THE PAC OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER AND THE PAC ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER AND THE PAC DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, I-SEC, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JUNE 17, 2016 TO SEBI IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THERETO. THE FILING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER OR THE PAC FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

2. DETAILS OF THIS OFFER

2.1 Background to this Offer

2.1.1 This Offer is being made in compliance with Regulations 3(1) and 4 of the SEBI Takeover Regulations and is being made as a result of an agreement for a direct acquisition of Equity Shares and voting rights pursuant to the Share Purchase Agreement, more particularly stated in paragraph 2.1.2 below.

2.1.2 The Acquirer, the PAC, Selling Shareholder 1, Selling Shareholder 2 and the Target Company have entered into the Share Purchase Agreement, pursuant to which, the PAC has agreed, directly or through its affiliates (including the Acquirer), subject to the satisfaction or waiver of certain conditions set out in the Share Purchase Agreement, to purchase from the Selling Shareholders, 49,50,501 Equity Shares constituting 44.98% of the Voting Share Capital at a maximum price of INR 1,259.36 per Equity Share.

2.1.3 The committee of independent directors is expected to provide its recommendations as required under the SEBI Takeover Regulations on or prior to Wednesday, August 24, 2016.

2.1.4 The salient features of the Share Purchase Agreement are as follows:

a. The Selling Shareholders have agreed to sell and the PAC, and/or its affiliates (including the Acquirer), have agreed to purchase, 49,50,501 Equity Shares of the Target Company, i.e. the Sale Shares, held by the Selling Shareholders in consideration of an aggregate amount of INR 623,44,62,939.36 ("**Sale Consideration**"), calculated on the basis of a maximum price per Sale Share of INR 1,259.36.

b. The obligation of the PAC to purchase the Sale Shares under the Share Purchase Agreement is subject to the fulfillment of certain conditions precedent, prior to the completion/consummation of the transactions contemplated under the Share Purchase Agreement ("**Completion**").

c. Notwithstanding anything contained in the Share Purchase Agreement and irrespective of whether the conditions precedent mentioned below have been satisfied or not, the PAC may at any time, subject to all applicable laws, at their discretion and subject to any additional conditions as the Acquirer and the PAC may deem fit, waive any or all of the conditions precedent mentioned below.

d. The Completion shall take place, upon the fulfillment or waiver, as the case may be, of the conditions precedent.

e. On the date of Completion, the Target Company shall, and the Selling Shareholder 1 shall cause the Target Company, to convene a meeting of the Board of Directors in which meeting, the PAC shall, subject to applicable laws, be entitled to appoint its nominees on the Board of Directors and the nominees of the Selling Shareholder 1 shall resign from the Board of Directors. Post the date of Completion the Selling Shareholder 1 will cease to be in 'control' over the Target Company (as defined under the SEBI Takeover Regulations) and the Selling Shareholder 1 will no longer be part of the 'promoter and promoter group' of the Target Company.

f. From the date of signing of the Share Purchase Agreement, until Completion (i) the Target Company is required to comply with certain conditions and/or provisions set out in the Share Purchase Agreement and is required to ensure that each subsidiary of the Target Company complies with such conditions and provisions; (ii) each of the Selling Shareholder 1 undertakes not to take any action to prevent any subsidiary of the Target Company from complying with the aforesaid conditions and provisions, unless specifically waived, exempted or relaxed in writing by the PAC based on a written request from the Selling Shareholder 1. Such conditions/provisions inter-alia include:

   i. carrying on the business in the ordinary course;

   ii. not making any changes in its accounting methods or policies, other than those mandated by applicable law;

   iii. not making any changes to its issued, paid up or authorised capital (including consolidation or division of any portion of its share capital) or merge, demerge, reorganize or approve any amalgamation schemes;

   iv. not commencing any new line of business, diversify into business areas unrelated to their existing business and / or acquire an interest in any other business, company, partnership or sole proprietorship;

   v. not selling, transferring or otherwise disposing of any assets used in any material operations of the Target Company or its subsidiaries of a value greater than INR 50,00,000, the business and / or goodwill or any part thereof or any interest therein, other than in the ordinary course.

g. The PAC has agreed and acknowledged that the Selling Shareholder 1 shall procure from Excel Industries Limited, a limited license to the Target Company to continue to use the 'Excel' logo for a period of two years starting from the date of Completion, by way of renewal of the trademark license agreement entered between the Target Company and Excel Industries Limited, in a form agreed with the PAC for the existing products of the Target Company and such new products which are in the process of being registered as on date of Completion. Further, the Selling Shareholder 1 is required to, provide the Target Company and the PAC with reasonable cooperation, guidance, support and information to the extent reasonably available, in good faith for a period of two years starting from the date of Completion.

h. The Share Purchase Agreement provides for certain standard warranties provided by Selling Shareholder 1 and Selling Shareholder 2 and indemnity obligations of the Selling Shareholder 1 and Selling Shareholder 2. Further, the Selling Shareholder 1 are also subject to certain non-compete and non-solicit conditions under the Share Purchase Agreement.

i. The PAC, and/or its affiliates (including the Acquirer), have subject to fulfillment of certain conditions set out in the Share Purchase Agreement agreed to acquire the Equity Shares from the Selling Shareholder 1 and Selling Shareholder 2 as under:

No.	Name	Voting Share Capital prior to underlying transaction		Maximum Price per Equity Share (INR)	Maximum Consideration (INR)
		Number	%		
1.	Ashwin Champraj Shroff (Jointly held with Usha Ashwin Shroff)	72,270	0.66	1,259.36	9,10,13,947.20
2.	Atul Govindji Shroff (Jointly held with Shruti Atul Shroff)	1,303	0.01	1,259.36	16,40,946.08
3.	Atul Govindji Shroff	39,806	0.36	1,259.36	5,01,30,084.16
4.	Kantisen Chaturbhuj Shroff (Jointly held with Chanda Kantisen Shroff)	51,546	0.46	1,259.36	6,49,14,970.56
5.	Ravi Ashwin Shroff (Jointly held with Usha Ashwin Shroff and Ashwin C. Shroff)	47,820	0.43	1,259.36	6,02,22,595.20
6.	Hrishit Ashwin Shroff (Jointly held with Ashwin C. Shroff and Usha Ashwin Shroff)	47,819	0.43	1,259.36	6,02,21,335.84
7.	Anshul Amrish Bhatia (Jointly held with Amrish S. Bhatia and Usha Ashwin Shroff)	21,616	0.19	1,259.36	2,72,22,325.76
8.	Ashwin Champraj Shroff (Jointly held with Usha Ashwin Shroff and Ravi Shroff)	10,800	0.10	1,259.36	1,36,01,088.00
9.	Shruti Atul Shroff (Jointly held with Atul Govindji Shroff)	13,957	0.13	1,259.36	1,75,76,887.52
10.	Shruti Atul Shroff (Jointly held with Dipesh Kantisen Shroff)	1,810	0.02	1,259.36	22,79,441.60
11.	Abhay Sunil Saraiya	750	0.01	1,259.36	9,44,520.00
12.	Kantisen C. Shroff- HUF	5,494	0.05	1,259.36	69,18,923.84
13.	Praful Manilal Saraiya	1,000	0.01	1,259.36	12,59,360.00
14.	Tushar Charandas Dayal	1,310	0.01	1,259.36	16,49,761.60
15.	Praful Manilal Saraiya (Jointly held with Chetna P. Saraiya)	114	0.01	1,259.36	1,43,567.04
16.	Hiral Tushar Dayal	10,960	0.10	1,259.36	1,38,02,585.60
17.	Chetna P Saraiya	11,510	0.10	1,259.36	1,44,95,233.60
18.	Dipesh Kantisen Shroff	7,061	0.06	1,259.36	88,92,340.96

No.	Name	Voting Share Capital prior to underlying transaction		Maximum Price per Equity Share (INR)	Maximum Consideration (INR)
		Number	%		
19.	Dipesh Kantisen Shroff (Jointly held with Preeti Dipesh Shroff)	8,419	0.08	1,259.36	1,06,02,551.84
20.	Usha Ashwin Shroff (Jointly held with Ashwin C. Shroff)	6,497	0.06	1,259.36	81,82,061.92
21.	Preeti Dipesh Shroff (Jointly held with Dipesh Kantisen Shroff)	14,110	0.13	1,259.36	1,77,69,569.60
22.	Dilipsinh G Bhatia (Jointly held with Ashwin C. Shroff)	21,853	0.20	1,259.36	2,75,20,794.08
23.	Dilipsinh G Bhatia	59,977	0.55	1,259.36	7,55,32,634.72
24.	Atul Govindji Shroff	18,675	0.17	1,259.36	2,35,18,548.00
25.	Ami Kantisen Shroff	31,882	0.29	1,259.36	4,01,50,915.52
26.	Shrodip Investments Private Limited	29,350	0.26	1,259.36	3,69,62,216.00
27.	Hyderabad Chemical Products Private Limited	46,833	0.43	1,259.36	5,89,79,606.88
28.	Pritami Investments Private Limited	79,862	0.73	1,259.36	10,05,75,008.30
29.	Dipkanti Investments and Financing Private Limited	92,472	0.84	1,259.36	11,64,55,537.90
30.	Vibrant Greentech India Private Limited	1,97,791	1.80	1,259.36	24,90,90,073.80
31.	Kamaljyot Investments Limited	2,18,510	1.99	1,259.36	27,51,82,753.60
32.	Excel Industries Limited	2,45,760	2.23	1,259.36	30,95,00,313.60
33.	Agrocel Industries Private Limited	4,37,311	3.97	1,259.36	55,07,31,981.00
34.	Utkarsh Global Holdings Private Limited	8,64,253	7.85	1,259.36	108,84,05,658.00
	Selling Shareholder 1 (Total)	**27,20,501**	**24.72**		**342,60,90,139.36**
35.	Ratnabali Capital Markets Private Limited	16,50,000	14.99	1,259.36	207,79,44,000.00
36.	Ratnabali Investment Private Limited	5,30,000	4.82	1,259.36	66,74,60,800.00
37.	Aditya Goenka	50,000	0.45	1,259.36	6,29,68,000.00
	Selling Shareholder 2 (Total)	**22,30,000**	**20.26**		**280,83,72,800.00**
	Total	**49,50,501**	**44.98**		**623,44,62,939.36**

Note: As per the terms of the Share Purchase Agreement, one or more of the Selling Shareholder 2 may undertake inter-se transfers amongst themselves within seven business days from June 05, 2016 (i.e. the date of execution of the Share Purchase Agreement) or such other extended period as may be mutually agreed in writing between the Acquirer, the PAC and the Selling Shareholder 2. However, the total number of Sale Shares to be acquired from the Selling Shareholder 2 (i.e. 20.26% of the Voting Share Capital) shall remain the same. As on the date of this Letter of Offer, the Selling Shareholder 2 have neither undertaken such inter-se transfers amongst themselves nor have agreed to an extended period with the Acquirer and the PAC.

2.1.5 The Completion under the Share Purchase Agreement and the acquisition of the Sale Shares from the Selling Shareholders in accordance with the Share Purchase Agreement is conditional on the satisfaction or waiver of certain conditions set out in the Share Purchase Agreement, including without limitation the following conditions:

a. the warranties provided by Selling Shareholder 1 and Selling Shareholder 2 under the Share Purchase Agreement remaining true and correct on a continuous basis up to and including the date of Completion (i.e. the date on which the transactions contemplated under the Share Purchase Agreement are to be completed) and the Selling Shareholders having performed and complied with all their respective agreements, obligations and conditions as mentioned in the Share Purchase Agreement;

b. Excel Industries Limited and Aimco Pesticides Limited having passed necessary shareholders' resolution, noting and taking on record that the Target Company has ceased to be a promoter of Excel Industries Limited and Aimco Pesticides Limited respectively;

c. the Selling Shareholder 1 having obtained the approval of the RBI for transfer of 21,616 Equity Shares held by Anshul Amrish Bhatia and 81,830 Equity Shares held by Dilipsinh Bhatia, each a NRI, to the PAC; and

d. the Company having applied for the renewal or extension of any material licenses / registrations / authorisations, leases / leave and license agreements / sanction letters / facilities / insurance policies that have expired or are due to expire at any time prior to Completion.

Upon receipt of conditions precedent completion certificate from each of the Selling Shareholders, and the PAC, the parties to the Share Purchase Agreement shall proceed to completion within 10 business days from the receipt of the management accounts, prepared and delivered in accordance with the Share Purchase Agreement, following receipt of the last of the conditions precedent completion certificate, but in any event (a) not prior to the expiry of 21 working days from the date of the publication of the DPS or such earlier period pursuant to and in accordance with the SEBI Takeover Regulations; (b) not later than 180 days after the date of execution of the Share Purchase Agreement (with an additional one time automatic extension of 30 days for obtaining anti-trust approvals in Tanzania and/or Colombia as the case maybe) or such later date determined by the authorised representatives of the Selling Shareholder 1, Selling Shareholder 2 and the PAC in writing as per the terms of the Share Purchase Agreement and (c) not later than 26 weeks from the expiry of the offer period for the Offer.

2.1.6 Subject to the terms and conditions of the Share Purchase Agreement and fulfillment or waiver of the conditions precedent stipulated therein, the Selling Shareholders shall sell, transfer, convey, assign and deliver, as legal and beneficial owners, to the PAC and/or its affiliates (including the Acquirer) and the PAC and/or its affiliates (including the Acquirer) shall, relying on the representations and warranties of the Selling Shareholders under the Share Purchase Agreement, purchase, acquire and accept from the Selling Shareholders, the Sale Shares, free from all encumbrances as mentioned therein and together with all rights, title and interest of the Selling Shareholders in and to the Sale Shares without any restrictions whatsoever, at the price equal to the Sale Consideration in the manner set out in the Share Purchase Agreement.

2.1.7 In the event, any of the conditions precedent are not satisfied for reasons outside the reasonable control of the Acquirer and the PAC, the Acquirer and PAC may elect to terminate the Share Purchase Agreement, as per its provisions and then the Acquirer and the PAC shall have the right to withdraw the Offer subject to the SEBI Takeover Regulations.

2.1.8 The Acquirer and the PAC have not been prohibited by SEBI from dealing in securities in terms of any directions issued under Section 11B of the SEBI Act or under any other applicable regulations made under the SEBI Act.

2.1.9 This Offer is being made to the Public Shareholders in accordance with Regulations 3(1) and 4 of the SEBI Takeover Regulations to capitalize on the favourable long term growth prospects of the Target Company and to facilitate the long term growth plans of the Acquirer and the PAC.

2.1.10 As per Regulation 26(6) of the SEBI Takeover Regulations, the Board of Directors shall constitute a committee of independent directors to provide their written reasoned recommendation on the Offer to the Public Shareholders and such recommendations shall be published at least two Working Days before the commencement of the Tendering Period in the same newspapers where the DPS related to the Offer was published in compliance with Regulation 26(7) of the SEBI Takeover Regulations.

2.2 Details of the proposed Offer

2.2.1 This Offer is an open offer being made by the Acquirer and PAC, jointly and severally, in compliance with regulations 3(1) and 4 of the SEBI Takeover Regulations and is being made as a result of proposed direct acquisition of Equity Shares by the PAC, and/or its affiliates (including the Acquirer), of the Target Company.

2.2.2 The Public Announcement was issued on June 5, 2016 to the Public Shareholders of the Target Company through the Stock Exchanges by the Manager to the Offer for and on behalf of the Acquirer and the PAC.

2.2.3 Subsequently, the Acquirer and the PAC published the Detailed Public Statement dated June 9, 2016 on Friday, June 10, 2016 in the following newspapers:

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

A copy of the DPS is also available on the website of SEBI: www.sebi.gov.in

2.2.4 This Offer has been made upon the execution of the Share Purchase Agreement. This Offer is being made by the Acquirer, along with the PAC, to all the Public Shareholders of the Target Company, to acquire up to 33,01,689 Equity Shares, representing 30% of the Voting Share Capital of the Target Company, at a price of INR 1,259.36 per Equity Share, to be paid in cash, in accordance with Regulation 9(1)(a) of the SEBI Takeover Regulations and subject to the terms and conditions set out in the PA, the DPS and this Letter of Offer.

2.2.5 There are no partly paid up Equity Shares in the Target Company. Further, there is no differential pricing for the Offer.

2.2.6 The calculation of the Equity Share Capital / Voting Share Capital of the Target Company and the Offer Size is as follows:

Particulars	Issued and Paid up Equity Shares and Voting Rights	% of Total Equity Shares / Voting Share Capital
Fully paid up Equity Shares as on the date of PA	1,10,05,630	100%
Partly paid up Equity Shares as on the date of PA	Nil	Nil
Total	**1,10,05,630**	**100%**

VOTING SHARE CAPITAL (as on the 10th Working Day from the Closure of the Tendering Period of the Offer)	
Equity Shares as on the date of PA	1,10,05,630
Offer Size (30 % of the Voting Share Capital)	33,01,689

2.2.7 All the Equity Shares validly tendered under this Offer to the extent of 30% of the Voting Share Capital of the Target Company will be acquired by the Acquirer and/or the PAC in accordance with the terms and conditions set forth in this Letter of Offer. The Public Shareholders of the Target Company who tender their Equity Shares under this Offer should ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Acquirer shall acquire the Equity Shares of the Public Shareholders of the Target Company, who validly tender their Equity Shares, together with all rights attached thereto, including all rights to dividends, bonuses and rights offers declared thereon.

2.2.8 This Offer may be subject to certain statutory and regulatory approvals as set out in paragraph 6.16 – Statutory & Other Approvals of this Letter of Offer. In terms of Regulation 23(1) of the SEBI Takeover Regulations, in the event that the approvals specified in paragraph 6.16 – Statutory & Other approvals are not obtained or are finally refused or are otherwise not met with for reasons outside the reasonable control of the Acquirer and PAC, this Offer shall stand withdrawn. In the event of such a withdrawal of the Offer, the Acquirer and the PAC (through the Manager to the Offer) shall make a public announcement, within two Working Days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to SEBI, Stock Exchanges and to the Target Company at its registered office.

2.2.9 This Offer is not a competing offer in terms of Regulation 20 of the SEBI Takeover Regulations.

2.2.10 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of SEBI Takeover Regulations.

2.2.11 The Acquirer and the PAC have not acquired any Equity Shares after the date of the PA, i.e. June 5, 2016, and up to the date of this Letter of Offer.

2.2.12 As per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rules 19(2) and 19A of the SCCR, the Target Company is required to maintain at least 25% public shareholding (the "**Minimum Public Shareholding**"), as determined in accordance with SCRR, on a continuous basis for listing. As a result of the Shares acquired under the Offer (assuming full acceptance of the Offer), the public shareholding in the Target Company shall not fall below the Minimum Public Shareholding requirement.

2.3 Objects of this Offer

2.3.1 The Acquirer and the PAC have made this offer in order to capitalize on the favourable long term growth prospects of the Target Company, utilizing the benefits of the synergy with the business of the Acquirer and the PAC and to facilitate the long term growth plans of the Acquirer and the PAC.

2.3.2 In terms of Regulation 25(2) of the SEBI Takeover Regulations, the Acquirer and the PAC do not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of the Target Company in the succeeding two years from the completion of this Offer, except in the ordinary course of business. The Acquirer and the PAC undertake that they will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of the Target Company other than in the ordinary course of business, except with the prior approval of the shareholders of the Target Company through a special resolution, passed by way of postal ballot during the succeeding two years from the completion of this Offer.

3. BACKGROUND OF THE ACQUIRER AND THE PAC

A. Sumitomo Chemical India Private Limited

3.1 The Acquirer, a private limited company, was incorporated as 'Sumitomo Chemical India Private Limited' on February 15, 2000 at Mumbai, Maharashtra, India under the Companies Act, 1956, as amended. The name of the Acquirer has never been changed since the date of its incorporation.

3.2 The Acquirer is engaged in the business of manufacturing, trading, broking and distributing manufactured, semi-manufactured or raw goods of fine chemicals, organic and inorganic chemicals, agro-chemicals, specialty chemicals, environmental health products, feed additives, etc.

3.3 The Acquirer is registered with the Registrar of Companies, Maharashtra, bearing Corporate Identity Number (CIN) – U24110MH2000PTC124224. The registered office of Acquirer is situated at Moti Mahal, 7th Floor, 195, Jamshedji Tata Road, Churchgate, Mumbai 400 020, Maharashtra, India.

3.4 The Acquirer is a part of Sumitomo Chemical. Sumitomo Chemical comprises of Sumitomo Chemical Company, Limited and its subsidiaries and group companies with major interests in five sectors, namely, petro-chemicals, energy and functional materials, IT related chemicals, health and crop sciences and pharmaceuticals.

3.5 The Acquirer is a subsidiary of the PAC, where the PAC holds 94.17% of the issued paid up equity share capital of the Acquirer. The issued and paid up equity share capital of the Acquirer is INR 248,61,61,000 comprising of 24,86,16,100 equity shares of face value of INR 10 per equity share. As on the date of this LoF, the Acquirer does not have any partly paid-up equity shares.

3.6 The equity shares of the Acquirer are not listed on any stock exchange. The shareholding pattern of the Acquirer as on the date of this LoF is as follows:

Sr. No.	Shareholder's Category	No. of equity shares held	Percentage of equity shares held
1	Promoters	23,41,16,098	94.17%
2	FII/ Mutual-Funds/ FIs / Banks	-	-
3	Other Shareholders	1,45,00,002	5.83%
	Total Paid Up Capital	**24,86,16,100**	**100.00%**

3.7 Names, details of experience, qualifications, and date of appointment of the directors on the board of directors of the Acquirer, are as follows:

Sr. No.	Name of Director, DIN and Designation	Experience	Qualification	Date of Appointment
1.	Mr. Keiichi Sakata DIN: 02662456 Designation: Chairman	Over 30 years in the chemical industry working with the PAC	Bachelor degree, Waseda University, Japan	May 21, 2009
2.	Mr. Akira Harada DIN: 07131237 Designation: Managing Director	Over 30 years in the chemical industry working with the PAC and the Acquirer	Master degree, Hokkaido University, Japan	April 1, 2015
3.	Mr. Chetan Shah DIN: 00488127 Designation: Joint Managing Director	40 years in the chemical industry working with the Acquirer and New Chemi Industries	Bachelor of Commerce from Sydenham College, Mumbai University; Master of Business Administration from	June 13, 2010

Sr. No.	Name of Director, DIN and Designation	Experience	Qualification	Date of Appointment
			North Rope University, Los Angeles, the United States of America	
4.	Mr. Shinichiro Imai DIN: 07237537 Designation: Director	Over 20 years in the chemical industry with the PAC	Bachelor degree, Kwansei Gakuin University, Japan	July 15, 2015
5.	Mr. Hideo Wada DIN: 03373574 Designation: Director	Over 30 years in the chemical industry working with the PAC	Master degree, University of South Carolina, United States of America	January 10, 2011
6.	Mr. Rohit Berry DIN: 00453642 Designation: Director	Over 20 years in consulting industry working with Arthur Anderson and BMR Advisors	Bachelor of Commerce from Delhi University; Chartered Accountant from the Institute of Chartered Accountants of India; Company Secretary from the Institute of Company Secretaries in India	October 5, 2009
7.	Mr. Pran Arora DIN: 02818728 Designation: Deputy Managing Director	20 years in Indian agro-chemical industry working with the Acquirer, Monsanto India and SynoChem India	Bachelor of Science, Kurushetra University, India; Master of Business Administration (Marketing), MD University, India	April 25, 2013

There are no directors representing the Acquirer on the Board of Directors of the Target Company.

3.8 The Acquirer, its directors and its key managerial employees have no other interest in the Target Company.

3.9 As on the date of this Letter of Offer, the Acquirer has not acquired any Equity Shares of the Target Company post the date of the PA.

3.10 As the Acquirer has never held any Equity Shares of the Target Company in the past 10 years, the provisions with regard to disclosures under Chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto, and the provisions with regard to disclosures under Chapter V of the SEBI Takeover Regulations are not applicable to the Acquirer.

3.11 Neither the Acquirer, nor are any of the directors and/or promoters of the Acquirer categorised as wilful defaulters by any bank or financial institution or consortium in accordance with the guidelines on ‘wilful defaulters’ issued by RBI.

3.12 The key financial information of Acquirer is as follows:

All figures in INR crores

Profit & Loss Statement	FY Ended March 31,			
	2016	2015	2014	2013
Income from Operations	765	705	651	495
Other Income	26	8	3	2
Total Income	**791**	**713**	**654**	**497**
Total Expenditure	**676**	**649**	**604**	**476**
Profit/(Loss) before Depreciation, Interest & Tax	**115**	**64**	**50**	**21**
Depreciation	7	6	6	7
Interest and Finance Charges	0.4	0.4	1	1
Profit/ (Loss) Before Tax	**107**	**58**	**43**	**13**
Provision for Tax	42	23	10	-
Profit/ (Loss) After Tax	**65**	**35**	**33**	**13**

All figures in INR crores

Balance Sheet	As on March 31,			
	2016	2015	2014	2013
Sources of Funds				
Paid up Share Capital	233	233	233	233
Reserves and Surplus (excluding Revaluation Reserves)	63	(2)	(36)	(70)
Net worth	296	231	197	163
Secured Loans	NIL	NIL	NIL	NIL
Unsecured Loans	NIL	NIL	NIL	1
Total	**296**	**231**	**197**	**164**
Uses of funds				
Net fixed assets (Note – 1)	52	54	47	48
Investments	0.11	0.03	0.03	0.04
Net current assets	229	161	131	102
Other net assets	15	16	19	14
Total miscellaneous expenditure not written off	NIL	NIL	NIL	NIL
Total	**296**	**231**	**197**	**164**

(In INR, except percentages)

Other Financial Data	FY Ended March 31,			
	2016	2015	2014	2013
Dividend (%)	Nil	Nil	Nil	Nil
Earnings Per Share (EPS) - Basic and Diluted	2.77	1.49	1.42	0.55

Note:

1. *Net Fixed Assets include Capital Work-in-progress.*
2. *The financial information set forth above has been extracted from the audited financial statements of the Acquirer as at and for the financial years ended March 31, 2015, March 31, 2014 and March 31, 2013 and financial statements of the Acquirer for the financial year ended March 31, 2016, limited reviewed by the Statutory Auditor of the Acquirer.*

3.13 As on March 31, 2015, the date of the last audited accounts and as on March 31, 2016, the latest financial statements of the Acquirer, except as mentioned below, the Acquirer does not have any contingent liabilities:

All figures in INR crores

Contingent Liabilities (not provided for) in respect of :	FY	
	2015-16	2014-15
Disputed sales tax demands- matter under appeal	1.13	0.05
Disputed excise demands- matter under appeal	0.07	0.07
Disputed income tax demands-matter under appeal	10.16	7.51
Disputed rent of premises	0.27	0.27
Disputes service tax demands-matter under appeal	0.18	0.14

B. Sumitomo Chemical Company, Limited

3.14 The PAC was incorporated, as a company limited by shares, on June 1, 1925 in Japan under the applicable laws of Japan, in the name as 'Sumitomo Chemical Company, Limited'. The Company was originally founded in 1913, but was only registered on June 1, 1925. The Japanese name of the Company was changed from Sumitomo Kagaku Kogyo Kabushikigaisha to Sumitomo Kagaku Kabushikigaisha and the same was registered on October 5, 2004.

3.15 The PAC, part of Sumitomo Chemical operates in five sectors, namely, petro-chemicals, energy and functional materials, IT related chemicals, health and crop sciences and pharmaceuticals.

3.16 The head office of the PAC is situated at 27-1, Shinkawa, 2-chome, Chuo-ku, Tokyo, Japan.

3.17 The PAC currently holds 94.17% of the issued paid up equity capital and control of the Acquirer.

3.18 The PAC is a professionally managed company, listed on the Tokyo Stock Exchange, and is controlled by its board of directors; and accordingly, no one or group of identifiable shareholders control the PAC.

3.19 The closing price of the shares of the PAC as quoted on the Tokyo Stock Exchange on June 10, 2016 is 473 Japanese Yen.

3.20 Details of the compliance officer of the PAC are as follows:

Name: Koichi Ueda
Address: 27-1, Shinkawa, 2-chome, Chuo-ku, Tokyo, Japan
Tel.; +813 5543 5113
Email: uedak@sc.sumitomo-chem.co.jp

3.21 The PAC is in compliance with the corporate governance requirements of the Tokyo Stock Exchange and under the applicable corporate governance code governing listed companies in Japan. Further, for more information in relation to corporate governance measures followed by the PAC, please refer to the PAC's website (http://www.sumitomo-chem.co.jp/english/company/governance.html).

3.22 The issued and paid up share capital of the PAC is 8,966,93,41,394 Japanese Yen comprising of 165,54,46,177 shares. The details of the major shareholders of the PAC as of March 31, 2016 is provided below:

Shareholder	Number of equity shares	% of total issued shares
Japan Trustee Services Bank, Ltd. (Trust	91,149	5.51

Shareholder	Number of equity shares	% of total issued shares
Account)		
The Master Trust Bank of Japan, Ltd. (Trust Account)	88,606	5.35
Sumitomo Life Insurance Company	71,000	4.29
Nippon Life Insurance Company	41,301	2.48
Sumitomo Mitsui Banking Corporation	38,453	2.32
Japan Trustee Services Bank, Ltd. (Sumitomo Mitsui Trust Bank, Ltd. Retrust Account / Sumitomo Life Insurance Company Employee Pension Trust Account)	29,000	1.75
Japan Trustee Services Bank, Ltd. (Trust Account No.4)	27,644	1.67
State Street Bank and Trust Company 505225	25,455	1.54
State Street Bank West Client - Treaty 505234	22,794	1.38
The Norinchukin Bank	21,825	1.32
Grand Total	**4,56,960**	**27.60**

3.23 Names, details of experience, qualifications, and date of appointment of the directors on the board of directors of the PAC, are as follows:

Sr. No.	Name of Director, DIN and Designation	Experience	Qualification	Date of Appointment/ Reappointment
1.	Mr. Osamu Ishitobi DIN: Not applicable Designation: Chairman of the Board and Executive Chairman	Joined the PAC in April, 1969. He previously served as a Representative Director and Executive Vice President and Representative Director and Vice Chairman, and has been serving as a Representative Director and Chairman of the PAC since 2014. He has promoted the previous middle term business plan (from April 2013 to March 2016) of the PAC, and was engaged in the operations of the board of directors of the PAC as a Chairman. He has extensive business experience and advanced knowledge of the overall business of the PAC.	Master of Engineer, Tokyo University, Japan	Appointed: June, 1998 Date of reappointment: June 23, 2015
2.	Mr. Masakazu Tokura DIN: Not applicable Designation: Representative Director and President	Joined the PAC in April, 1974. He assumed office as an Executive Officer of the PAC in 2003. He previously served as a Representative Director and Senior Managing Executive Officer of the PAC, and has been serving as a Representative Director and President since 2011. He formulated and promoted the previous middle term business plan (from April 2013 to March 2016) of the PAC. He has extensive business experience and advanced knowledge of the overall business of the PAC.	Bachelor of Economics, Tokyo University, Japan	Appointed: June, 2008 Date of reappointment: June 23, 2015
3.	Mr. Toshihisa Deguchi	Joined the PAC in March, 1990.	Master of	Appointed:

Sr. No.	Name of Director, DIN and Designation	Experience	Qualification	Date of Appointment/ Reappointment
	DIN: Not applicable Designation: Representative Director and Senior Managing Executive Officer	He assumed office as an Executive Officer of the PAC in 2006. He previously served as a Managing Executive Officer and Representative Director and Managing Executive Officer, and has been serving as a Representative Director and Senior Managing Executive Officer since 2012. He is mainly in charge of IT-related Chemicals Sector and Energy and Functional Materials Sector.	Engineer, Osaka University, Japan	June, 2011 Date of reappointment: June 23, 2015
4.	Mr. Tomohisa Ohno DIN: Not applicable Designation: Representative Director and Senior Managing Executive Officer	Joined the PAC in April, 1977. He assumed office as an Executive Officer of the PAC in 2008. He previously served as a Managing Executive Officer and Director and Managing Executive Officer, and has been serving as a Representative Director and Senior Managing Executive Officer since 2014. He has been in charge of the Rabigh Project, and Petrochemicals and Plastics Sector, and has utilized his knowledge and experience for the benefit of the overall business of the PAC as a Director.	Bachelor of Commerce, Hitotsubashi University, Japan	Appointed: June, 2012 Date of reappointment: June 23, 2015
5.	Mr. Yoshihiko Okamoto DIN: Not applicable Designation: Representative Director and Senior Managing Executive Officer	Joined PAC in April, 1976. He assumed office as an Executive Officer of the PAC in 2005. He previously served as a Managing Executive Officer and Senior Managing Executive Officer, and has been serving as a Representative Director and Senior Managing Executive Officer since 2013. He has been mainly in charge of the Basic Chemicals Sector, and Corporate Planning and Coordination, and has utilized his knowledge and experience for the benefit of the overall business of the PAC as a Director.	Bachelor of Laws, Kyoto University, Japan	Appointed: June, 2013 Date of reappointment: June 23, 2015
6.	Mr. Ray Nishimoto DIN: Not applicable Designation: Representative Director and Senior Managing Executive Officer	Joined PAC in April, 1980. He assumed office as an Executive Officer of the PAC in 2009. He previously served as a Managing Executive Officer and Representative Director and Managing Executive Officer, and has been serving as a Representative Director and Senior Managing Executive Officer since 2015. He has been in charge of the Health and Crop Sciences Sector, and has utilized his knowledge and experience for the benefit of the overall business of the PAC as a Director. Important Concurrent Posts:	Bachelor of Economics, Osaka University, Japan	Appointed: June, 2013 Date of reappointment: June 23, 2015

Sr. No.	Name of Director, DIN and Designation	Experience	Qualification	Date of Appointment/ Reappointment
		Chairman of Valent U.S.A. Corp. Chairman of Valent BioSciences Corp. Chairman of Dalian Sumika Jingang Chemicals Co., Ltd. Chairman of Dalian Sumika Chemphy Chemical Co., Ltd. Chairman of Vector Health International Ltd. President of Sunrise Farm Saijo Co., Ltd. President of Sunrise Farm Toyota Co., Ltd.		
7.	Mr. Kunio Nozaki DIN: Not applicable Designation: Representative Director and Senior Managing Executive Officer	Joined PAC in April, 1979. He assumed office as an Executive Officer of the PAC in 2007. He previously served as a Managing Executive Officer and Senior Managing Executive Officer, and has been serving as a Representative Director and Senior Managing Executive Officer since 2014. He has been in charge of the Corporate Communications, Accounting, Finance, Procurement and Logistics, and has utilized his knowledge and experience for the benefit of the overall business of the PAC as a Director.	Bachelor of Economics, Osaka University, Japan	Appointed: June, 2014 Date of reappointment: June 23, 2015
8.	Mr. Kunio Ito DIN: Not applicable Designation: Director	Joined Hitotsubashi University in April, 1980 and continues to hold senior management positions. He serves as an outside director of Akebono Brake Industry Co., Ltd., Kobayashi Pharmaceutical Co., Ltd., Seven & i Holdings Co., Ltd., Toray Industries, Inc. He was appointed as an Outside Director of the PAC in June, 2012. He was selected as a Director nominee to supervise the management of the PAC by making use of his expert knowledge of accounting, business administration, etc. through his experience as a university professor; and his abundant experience of acting as an outside director and auditor.	Doctor of Commerce, Hitotsubashi University, Japan	Appointed: June, 2012 Date of reappointment: June 23, 2015
9.	Mr. Koichi Ikeda DIN: Not applicable Designation: Director	Joined Asahi Breweries Ltd (currently, Asahi Group Holdings, Ltd.) in April, 1963, held senior management positions and continue to act as adviser to Asahi Group Holdings, Ltd. He serves as an outside director of Komatsu Ltd. and Toshiba Corporation. He was appointed as an outside company auditor of the PAC in June, 2011 and outside director of the PAC in June, 2015. He was selected as a Director nominee to supervise the management of the PAC by making use of his abundant experience	Bachelor of Economics, Kyushu University, Japan	Appointed: June, 2015 Date of reappointment: June 23, 2015

Sr. No.	Name of Director, DIN and Designation	Experience	Qualification	Date of Appointment/ Reappointment
		and extensive knowledge as a management executive of a business corporation.		
10.	Mr. Hiroshi Tomono DIN: Not applicable Designation: Director	Joined Sumitomo Metal Industries, Ltd. (currently, Nippon Steel & Sumitomo Metal Corporation) in April, 1971, held senior management positions and continued to act as adviser to Nippon Steel & Sumitomo Metal Corporation. He serves as an outside director of Konica Minolta, Inc. He was appointed as an outside director of the PAC in June, 2015. He was selected as a Director nominee to supervise the management of the PAC by making use of his abundant experience and extensive knowledge as a management executive of a business corporation.	Master of Engineer, Kyoto University, Japan	Appointed: June, 2015 Date of reappointment: June 23, 2015
11.	Mr. Hiroshi Ueda DIN: Not applicable Proposed Designation: Director	Joined the PAC in April, 1982. He assumed office as an Executive Officer of the PAC in 2009. He previously served as a Managing Executive Officer, and has been serving as a Senior Managing Executive Officer since 2016. He has been in charge of the New Business Development, Business Development and Safety & Environment & Health, etc. in all of the PAC's works, and engaged in the management of the overall Energy & Functional Materials Sector as a Deputy Officer in 2015, and as an Officer since 2016. He is proposed to be appointed as a Director nominee since he has extensive business experience and advanced knowledge of the overall business of the PAC, as described above.	Master of Engineer, Kyoto University, Japan	Appointed: June 21, 2016

There are no directors representing the PAC on the Board of Directors of the Target Company.

3.24 As on the date of this LoF, the PAC does not hold any Shares of the Target Company. The PAC currently holds 6,02,10,136 shares amounting to 22.72% shareholding in Nufarm Limited, an Australian agro chemical group, which in turn holds 16,17,000 Equity Shares (14.69% of the Voting Share Capital) in the Target Company. The PAC has no formal or informal understanding with Nufarm Limited in relation to any acquisition of shares or voting rights of the Target Company. Accordingly, Nufarm Limited is not a person acting in concert with the Acquirer for the acquisition of Shares of the Target Company. Further, Nufarm Limited cannot be acting in concert with the Acquirer or the PAC in accordance with regulation 2(q) of the SEBI Takeover Regulations, as they are not under the same management or control as detailed below:

- there is no arrangement or understanding between Nufarm Limited and the PAC or the Acquirer providing Nufarm Limited the (i) right to appoint directors to the board of directors of the Target Company; (ii) any special or control rights that would result in Nufarm Limited controlling, either individually or jointly along with the Acquirer or any other person, the management or the policy making of the Target Company. Accordingly, (i) Nufarm Limited does not possess any control on the Target Company by virtue of any agreement or otherwise; and (ii) Nufarm Limited holds a minority stake in the Target Company without any other special rights or privileges. Accordingly, Nufarm Limited cannot be acting in concert for the acquisition of control of the Target Company.

- Further, the PAC does not in any manner exercise control over Nufarm Limited. Being a financial investor in Nufarm Limited, the PAC has been provided the right to appoint one director on the board of directors of Nufarm Limited (comprising 8 directors) and hence does not have any right to appoint majority of the directors. Further, no other right in relation to control of management and policy decisions of Nufarm Limited has been accorded to the PAC under any agreement or otherwise. Further, the PAC also does not have any affirmative voting rights or veto rights on decisions to be taken by the board of directors of Nufarm Limited. No rights including management and policy making control rights have been accorded to the PAC. The PAC does not have the right to appoint majority of the directors on the board of Nufarm Limited or to control the management or policy decisions, directly or indirectly, in any manner (including by way of veto rights). Accordingly the PAC does not have control over Nufarm Limited (including negative control). Following the above, it is clarified that Nufarm Limited and the Target Company are not under the same management or 'control' of the PAC.

3.25 As the PAC has never held any Equity Shares of the Target Company in the past 10 years, the provisions with regard to disclosures under Chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto, and the provisions with regard to disclosures under Chapter V of the SEBI Takeover Regulations are not applicable to the PAC.

3.26 As on the date of this Letter of Offer, the PAC has not acquired any Equity Shares of the Target Company post the date of the PA.

3.27 Neither the PAC, nor are any of the directors of the PAC categorised as wilful defaulters by any bank or financial institution or consortium in accordance with the guidelines on 'wilful defaulters' issued by RBI.

3.28 The key financial information of the PAC is as follows:

Profit & Loss Statement*	FY Ended March 31,					
	2016		2015		2014	
	Consolidated					
	JPY (in million)	INR (in million)	JPY (in million)	INR (in million)	JPY (in million)	INR (in million)
Net Income from Operations	2,101,764	1,146,754	2,376,697	1,325,931	2,243,794	1,354,779
Other Income	46,305	25,265	72,771	40,598	34,590	20,885
Total Income	**2,148,069**	**1,172,019**	**2,449,468**	**1,366,529**	**2,278,384**	**1,375,664**
Total Expenditure	**1,861,922**	**1,015,892**	**2,200,106**	**1,227,413**	**2,070,797**	**1,250,325**
Profit/(Loss) before Depreciation, Interest & Tax	**286,147**	**156,126**	**249,362**	**139,116**	**207,587**	**125,339**
Depreciation	116,602	63,620	119,177	66,487	108,550	65,541
Interest and Finance Charges	11,976	6,534	13,483	7,522	12,837	7,751
Profit/ (Loss) Before Tax	**157,569**	**85,972**	**116,702**	**65,107**	**86,200**	**52,047**
Tax	45,171	24,646	45,598	25,439	31,240	18,862
Profit/ (Loss) After Tax	**112,398**	**61,326**	**71,104**	**39,668**	**54,960**	**33,184**
Less: Share of Minority Interest in Profits	30,947	16,885	18,912	10,551	17,983	10,858
Net Profit / (Loss) After Tax	**81,451**	**44,441**	**52,192**	**29,117**	**36,977**	**22,326**

Balance Sheet**	As on March 31,					
	2016		2015		2014	
	Consolidated					
	JPY (in million)	INR (in million)	JPY (in million)	INR (in million)	JPY (in million)	INR (in million)
Sources of Funds						
Paid up Share Capital	113,174	66,841	113,394	59,090	113,394	66,710
Reserves & Surplus (excluding Revaluation Reserves)	649,228	383,434	673,562	350,993	525,773	309,312
Net worth	**762,402**	**450,275**	**786,956**	**410,083**	**639,167**	**376,022**
Secured Loans	115,566	68,253	121,677	63,406	112,614	66,251
Unsecured Loans	715,939	422,834	858,496	447,362	961,984	565,935
Other Net Liabilities (Note – 1)	305,205	180,254	308,169	160,587	251,680	148,063
Total	**1,899,112**	**1,121,616**	**2,075,298**	**1,081,438**	**1,965,445**	**1,156,271**
Uses of funds						
Net fixed assets (Note – 2)	642,166	379,263	694,435	361,870	722,840	425,247
Investments	631,212	372,794	703,261	366,469	606,285	356,677
Net current assets	625,734	369,559	677,602	353,098	636,320	374,347
Other Net non-current Asset	0	0	0	0	0	0
Total miscellaneous expenditure not written off	0	0	0	0	0	0
Total	**1,899,112**	**1,121,616**	**2,075,298**	**1,081,438**	**1,965,445**	**1,156,271**

Other Financial Data	FY Ended March 31,					
	2016		2015		2014	
	Consolidated					
Dividend (%)	28.1		28.2		39.8	
	JPY	**INR**	**JPY**	**INR**	**JPY**	**INR**
Earnings Per Share (EPS) - Basic and Diluted	50	27	32	18	23	14

Notes:

1. *Other Net liabilities include aggregate of Other Long Term Liabilities, Long Term Provisions, Deferred Tax Liabilities and Minority Interest after netting off Long Term Loans and Advances, Other Non-Current Assets, and Deferred Tax Assets.*
2. *Net Fixed Assets include Capital Work-in-progress.*
3. *The financial information set forth above has been extracted from the audited consolidated financial statements of the PAC as at and for the financial years ended March 31, 2016, March 31, 2015 and March 31, 2014.*

3.29 As on March 31, 2016, the date of the last audited accounts, except as mentioned below, the PAC does not have any contingent liabilities:

Contingent Liabilities (not provided for) in respect of** :	FY			
	2015-16		2014-15	
	JPY (in million)	INR (in million)	JPY (in million)	INR (in million)
As guarantor of project completion	229,349	134,454	160,396	83,852
As guarantor of indebtedness	60,651	35,820	42,812	22,309
Repurchase obligations for the securitization of receivables	1,843	1,088	4,640	2,418

* *For profit and loss items assuming average convenience conversion rate of Yen1= INR 0.55 for the financial year ended March 31, 2016, Yen1= INR 0.56 for the financial year ended March 31, 2015 and*

Yen1= INR 0.60 for the financial year ended March 31, 2014.
[**]For balance sheet item, assuming convenience conversion rate of Yen1= INR 0.59 for the financial year ended on March 31, 2016, Yen1= INR 0.52 for the financial year ended on March 31, 2015 and Yen1= INR 0.59 for the financial year ended on March 31, 2014.

Relationship between the Acquirer and the PAC:

The Acquirer is a subsidiary of the PAC, wherein the PAC holds 94.17% of the equity share capital and control of the Acquirer.

4. BACKGROUND OF THE TARGET COMPANY

4.1 The Target Company, a public limited company, was incorporated on March 21, 1964 as 'West Coast Oxygen Private Limited' in Mumbai, Maharashtra under the provisions of the Companies Act, 1956, as amended. The name of the Target Company has been changed on multiple occasions. The details of the name change of the Target Company are provided below:

Original Name	Changed Name	Date of change
West Coast Oxygen Private Limited	West Coast Oxygen Limited	May 31, 1966
West Coast Oxygen Limited	West Coast Oxygen Private Limited	November 15, 2002
West Coast Oxygen Private Limited	West Coast Oxygen Limited	January 7, 2003
West Coast Oxygen Limited	Excel Crop Care Limited	January 30, 2003

There has been no change in the name of the Target Company in the last three years.

4.2 The Target Company is registered with the Registrar of Companies, Mumbai, bearing CIN - L74999MH1964PLC012878. Its registered office is situated at 184-87, Swami Vivekanand Road, Jogeshwari (west), Mumbai 400 102, Maharashtra, India.

4.3 The Target Company is engaged in the manufacture and distribution of agrochemical products (in both technicals and formulations space) such as insecticides, herbicides, fumigants, fungicides and soil health and plant nutrition products.

4.4 The equity share capital structure of the Target Company is set forth below:

Particulars	Issued and paid up capital	Percentage of Voting Share Capital
Fully paid up Equity Shares as of the PA date	1,10,05,630	100.0
Partly paid up Equity Shares as of the PA date	Nil	Nil
Total paid up Equity Shares as of the PA date	1,10,05,630	100.0
Voting Share Capital	**1,10,05,630**	**100.0**

4.5 The Shares of the Target Company are listed on BSE (Scrip ID: EXCELCROP, Scrip Code: 532511, ISIN: INE223G01017) and NSE (Symbol: EXCELCROP, ISIN: INE223G01017), and are not currently suspended from trading on any of the Stock Exchanges. The date of listing of the Shares of the Target Company on BSE and NSE is December 9, 2003 and June 16, 2004, respectively.

4.6 The Equity Shares of the Target Company are frequently traded on NSE within the meaning of the SEBI Takeover Regulations. The entire issued, subscribed and paid up equity share capital of the Target Company is listed on the Stock Exchange. There are no locked-in shares of the Target Company in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended.

4.7 As on the date of this LoF, there are currently no outstanding partly paid up equity shares or any other instruments convertible into Equity Shares of the Target Company at a future date.

4.8 The details of the board of directors of the Target Company are provided below:

Name of the Director	Date of appointment	Designation
Mr. Ashwin C. Shroff	October 28, 1975	Chairman
Mr. Dipesh K. Shroff	September 1, 2003	Managing Director
Mr. Hrishit A. Shroff	August 1, 2015	Executive Director
Mr. J. R. Naik	February 1, 2003	Director
Dr. Mukul G. Asher	September 3, 2003	Independent Director
Mr. Sandeep Junnarkar	September 3, 2003	Independent Director
Mr. B. V. Bhargava	October 29, 2003	Independent Director
Mr. Sharad L. Patel	December 28, 2004	Independent Director
Mr. Vinayak B. Buch	January 25, 2006	Independent Director
Mr. Deepak Bhimani	July 16, 2008	Independent Director
Mr. Mohit Bhuteria	October 29, 2014	Independent Director
Dr. Meena A. Galliara	March 25, 2015	Independent Director

4.9 The Target Company has not been involved in any merger, de-merger, spin-off or hiving off during the last three years.

4.10 Brief (consolidated) audited financials of the Target Company as of and for the financial years ended March 31, 2016, 2015 and 2014 are provided below:

All figures in INR crores

Profit & Loss Statement	FY Ended March 31,		
	2016	2015	2014
Income from Operations (Net)	896	1,026	986
Other Income	3	3	5
Total Income	**899**	**1,029**	**991**
Total Expenditure	**804**	**927**	**885**
Profit/(Loss) before Depreciation, Interest & Tax	**95**	**102**	**106**
Interest & Other Finance Cost	3	6	5
Depreciation	15	15	12
Profit/ (Loss) Before Tax & before exceptional items	**77**	**81**	**89**
Exceptional items	**6**	**7**	**6**
Profit / (Loss) Before Tax	**83**	**88**	**95**
Tax	23	27	29
Profit/ (Loss) After Tax	**60**	**61**	**66**
Minority Interest / Share of Profit in Associate Company	**1**	**2**	**NIL**
Profit / (Loss) for the Year	**61**	**63**	**66**

All figures in INR crores

Balance Sheet	As on March 31,		
	2016	2015	2014
Sources of Funds			
Paid up Share Capital	6	6	6

Balance Sheet	As on March 31,		
	2016	2015	2014
Reserves & Surplus (excluding Revaluation Reserves)	383	338	295
Amount received against Conversion of Warrants	NIL	NIL	NIL
Net worth	389	344	301
Long Term Borrowings	NIL	3	8
Short Term Borrowings	16	64	26
Other non-current liabilities	30	27	21
Total	**435**	**438**	**356**
Uses of funds			
Net Tangible & Intangible Assets (excluding Revaluation Reserves)	178	161	143
Investments	4	NIL	NIL
Net current assets	240	262	201
Other non-current assets	13	15	12
Total miscellaneous expenditure not written off	NIL	NIL	NIL
Total	**435**	**438**	**356**

(In INR, except percentages)

Other Financial Data	FY Ended March 31,		
	2016	2015	2014
Dividend (%)	250	250	250
Earnings Per Share (EPS) - Basic and Diluted	56	57	60
Return on Net worth (%)	16	18	22
Book Value per share	354	312	273

(Source: Annual Reports of the Target Company for the financial years ended March 31, 2014, March 31, 2015 and March 31, 2016)

4.11 The shareholding pattern of the Target Company before and after this Offer (considering shareholding information as on June 10, 2016) is as follows:

(All % figures given below are calculated on the Voting Share Capital)

Shareholders' category	Shareholding & voting rights prior to the agreement/ acquisition and Offer.		Shares /voting rights agreed to be acquired/ (sold) which triggered offer under the SEBI Takeover Regulations		Shares/voting rights to be acquired/(sold) in Offer (Assuming full acceptance)		Shareholding / voting rights after the acquisition and offer.	
	(A)		(B)		(C)		(A)+(B)+(C)	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter group								
a. Parties to agreement, if any	27,20,501	24.72	(27,20,501)	(24.72)	Nil	Nil	Nil	Nil
b. Promoters other than (a) above	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total 1 (a+b)	**27,20,501**	**24.72**	**(27,20,501)**	**(24.72)**	**Nil**	**Nil**	**Nil**	**Nil**
(2) Acquirers								
a. Acquirer	Nil	Nil	Nil	Nil	33,01,689	30.00	33,01,689	30.00

Shareholders' category	Shareholding & voting rights prior to the agreement/ acquisition and Offer.		Shares /voting rights agreed to be acquired/ (sold) which triggered offer under the SEBI Takeover Regulations		Shares/voting rights to be acquired/(sold) in Offer (Assuming full acceptance)		Shareholding / voting rights after the acquisition and offer.	
b. PACs	Nil	Nil	49,50,501	44.98	Nil	Nil	49,50,501	44.98
Total 2 (a+b)	**Nil**	**Nil**	**49,50,501**	**44.98**	**33,01,689**	**30.00**	**82,52,190**	**74.98**
(3) Parties to agreement other than(1) (a) & (2)	**22,30,000**	**20.26**	**(22,30,000)**	**(20.26)**	**Nil**	**Nil**	**Nil**	**Nil**
(4) Public (other than parties to agreement, acquirers & PACs)								
a. FIs/MFs/FIIs/Banks, SFIs	10,56,800	9.60	Nil	Nil	Will depend on the number of Shares tendered by each such category of Public Shareholders			
b. Others	49,98,329	45.42	Nil	Nil				
Total (4)(a+b)	**60,55,129**	**55.02**	**Nil**	**Nil**	**(33,01,689)**	**(30.00)**	**27,53,440**	**25.02**
GRAND TOTAL (1+2+3+4)	**1,10,05,630**	**100**	**Nil**	**Nil**	**Nil**	**Nil**	**1,10,05,630**	**100**

4.12 The Target Company and each of its promoters and Selling Shareholders have, for the last 10 years, complied with the provisions of Chapter II of the erstwhile SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and the provisions of Chapter V of the SEBI Takeover Regulations and there has been no delay or non-compliance by the Target Company and any of its promoters or major shareholders in this regard.

4.13 The Target Company has complied with the listing requirements and no penal/punitive actions have been taken by the Stock Exchanges. There has not been any non-listing or suspension of any Equity Shares of the Target Company at the Stock Exchanges.

4.14 Neither the Target Company, nor are any of the directors and/or promoters of the Target Company categorised as wilful defaulters by any bank or financial institution or consortium in accordance with the guidelines on 'wilful defaulters' issued by RBI.

5. OFFER PRICE AND FINANCIAL ARRANGEMENTS

5.1 Justification of Offer Price

5.1.1 The Offer is made pursuant to the execution of the Share Purchase Agreement for the direct acquisition of Equity Shares of the Target Company by the PAC, and/or its affiliates (including the Acquirer).

5.1.2 The Equity Shares of the Target Company are listed on BSE and NSE.

5.1.3 The annualized trading turnover based on the trading volume of the Equity Shares of the Target Company on BSE and NSE during June 1, 2015 to May 31, 2016 i.e. 12 calendar months preceding June 2016, the month in which the PA was issued, is as under:

Stock Exchange	Number of Equity Shares traded during the 12 calendar months prior to	Total number of listed Equity	Annualized trading turnover (as a

	the month in which the PA was issued	Shares during this period	percentage of total listed Equity Shares)
BSE	5,21,870	1,10,05,630	4.74%
NSE	13,73,941	1,10,05,630	12.48%

(Source: www.bseindia.com and www.nseindia.com)

Therefore, in terms of Regulation 2(1)(j) of the SEBI Takeover Regulations, the Equity Shares are frequently traded on NSE.

5.1.4 The trading volume of the Equity Shares on NSE during the immediately preceding 60 trading days from the date of the PA is detailed below:

Stock Exchange	Number of Equity Shares traded during immediately preceding 60 trading days from the date of the PA
NSE	4,23,315

(Source: www.nseindia.com)

5.1.5 The Offer Price of 1,259.36 per Equity Share is justified in terms of Regulations 8(2) of the SEBI Takeover Regulations, being the highest of the following:

NO	PARTICULARS	PRICE PER SHARE (INR)
(a)	Highest negotiated price for any acquisition under the Share Purchase Agreement attracting the obligation to make the Offer	1,259.36
(b)	Volume-weighted average price paid or payable by the Acquirer or the PAC, during the 52 weeks immediately preceding the date of the PA.	Not applicable
(c)	Highest price paid or payable for any acquisition, by the Acquirer or the PAC, during the 26 weeks immediately preceding the date of the PA.	Not applicable
(d)	Volume-weighted average market price of the Equity Shares for a period of 60 trading days immediately preceding the date of the PA as traded on the stock exchange where the maximum volume of trading in the Equity Shares are recorded during such period, provided such Equity Shares are frequently traded.	1,153.83
(e)	Per Equity Share value, as required under Regulation 8(5) of the SEBI Takeover Regulations.	Not Applicable

(Source: Certificate dated June 5, 2016 from V.B. Mundada & Co., Chartered Accountants (membership no. 150801))

5.1.6 The price and volume data of the Equity Shares on NSE, i.e. where the Equity Shares are most frequently traded, for a period of 60 trading days immediately preceding the date of the PA, as per Regulation 8(2) of the SEBI Takeover Regulations, are set forth below:

Sr. No.	Date	Total Traded Quantity of Equity Shares	Total Turnover (in Rs. Lakhs)
1	March 04, 2016	2,465	26.44
2	March 08, 2016	6,352	68.25
3	March 09, 2016	3,661	38.42
4	March 10, 2016	3,081	32.1
5	March 11, 2016	2,460	25.63
6	March 14, 2016	17,067	186.71
7	March 15, 2016	6,312	70.14
8	March 16, 2016	4,058	44.31

Sr. No.	Date	Total Traded Quantity of Equity Shares	Total Turnover (in Rs. Lakhs)
9	March 17, 2016	5,158	56.74
10	March 18, 2016	2,734	30.21
11	March 21, 2016	19,475	224.52
12	March 22, 2016	9,930	117.85
13	March 23, 2016	10,821	130.1
14	March 28, 2016	34,831	403.69
15	March 29, 2016	11,405	129.79
16	March 30, 2016	4,689	54.39
17	March 31, 2016	13,917	167.16
18	April 01, 2016	5,117	61.21
19	April 04, 2016	3,590	42.09
20	April 05, 2016	1,742	20.03
21	April 06, 2016	1,539	17.52
22	April 07, 2016	11,511	131.78
23	April 08, 2016	1,260	14.36
24	April 11, 2016	4,865	55.88
25	April 12, 2016	4,051	47.1
26	April 13, 2016	2,670	31.24
27	April 18, 2016	2,036	23.52
28	April 20, 2016	3,840	44.25
29	April 21, 2016	33,391	384.9
30	April 22, 2016	2,732	31.68
31	April 25, 2016	4,212	48.89
32	April 26, 2016	32,545	385.63
33	April 27, 2016	2,413	28.1
34	April 28, 2016	2,902	33.61
35	April 29, 2016	1,158	13.32
36	May 02, 2016	5,753	65.03
37	May 03, 2016	624	7.15
38	May 04, 2016	5,125	58.83
39	May 05, 2016	10,081	116.02
40	May 06, 2016	7,801	89.71
41	May 09, 2016	8,327	95.64
42	May 10, 2016	2,775	31.79
43	May 11, 2016	5,487	62.59
44	May 12, 2016	8,895	102.2
45	May 13, 2016	3,411	39.09
46	May 16, 2016	2,082	23.68
47	May 17, 2016	6,788	77.04
48	May 18, 2016	7,384	82.11
49	May 19, 2016	4,236	46.64
50	May 20, 2016	1,566	17.23
51	May 23, 2016	11,431	132.3
52	May 24, 2016	1,120	12.76
53	May 25, 2016	1,873	21.61
54	May 26, 2016	1,114	12.86
55	May 27, 2016	1,557	17.96
56	May 30, 2016	1,487	17.27
57	May 31, 2016	9,599	113.54
58	June 01, 2016	11,283	135.18

Sr. No.	Date	Total Traded Quantity of Equity Shares	Total Turnover (in Rs. Lakhs)
59	June 02, 2016	5,436	64.78
60	June 03, 2016	18,090	219.74
Total		**4,23,315**	**4,884.31**
Volume Weighted Average Market Price (Total turnover divided by total traded Equity Shares)			**1,153.83**

(*Source: www.nseindia.com*)

5.1.7 In view of the various parameters considered and presented in the table in paragraph 5.1.5, above, in the opinion of the Acquirer, the PAC and the Manager to the Offer, the Offer Price of 1,259.36 per Equity Share, being the highest of the prices mentioned above, is justified in terms of Regulation 8 of the SEBI Takeover Regulations.

5.1.8 There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI Takeover Regulations. *(Source: www.nseindia.com, www.bseindia.com)*. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split etc. where the record date for effecting such corporate actions falls within three Working Days prior to the commencement of tendering period of the Offer.

5.1.9 There has been no revision in the Offer Price as of the date of this Letter of Offer. Revisions in the Offer Price and/or Offer Size for any reason including competing offers shall be done prior to the commencement of the last three Working Days before the commencement of the Tendering Period and will be notified to the Public Shareholders by (i) notification to the Stock Exchanges, SEBI and the Target Company at its registered office, and (ii) public announcement in the same newspapers in which the DPS has been published. Further, in the event of such revision, the Acquirer / PAC shall make corresponding increases to the Escrow Amount. Such revision would be done in compliance with other formalities prescribed under the SEBI Takeover Regulations.

5.1.10 If the Acquirer and /or the PAC acquire any Equity Shares during the period of 26 weeks after the Tendering Period at a price higher than the Offer Price, the difference in price shall be required to be paid to the Public Shareholders whose Equity Shares have been accepted in the Offer by the Acquirer and / or the PAC.

5.2 Financial Arrangements

5.2.1 The Maximum Consideration for this Offer is INR 415,80,15,059.04 assuming full acceptance of this Offer and the same is not subject to differential pricing.

5.2.2 The Acquirer and the PAC have made firm financial arrangements for financing the acquisition of Shares under the Offer, in terms of Regulation 25(1) of the SEBI Takeover Regulations. The Acquirer proposes to fund the Offer from its domestic bank accounts and / or through the PAC, from its available / arranged domestic funds through infusion of share capital and / or extension of loan and / or inter-corporate deposits to the Acquirer.

5.2.3 The Acquirer and the Manager to the Offer have entered into an escrow agreement dated June 6, 2016 with ICICI Bank Limited acting through its branch at 1st floor, 122, Mistry Bhawan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai-400020 (the "**Escrow Agent**"), in terms of which the Acquirer and the PAC have opened the Escrow Account with the Escrow Agent. The Acquirer has deposited a sum of INR 103,95,03,800 in the Escrow Account in accordance with Regulation 17(3)(a) of the SEBI Takeover Regulations, which is more than 25% of the Maximum Consideration. The cash deposit has been confirmed by ICICI Bank Limited on June 7, 2016. The Manager to the Offer has been authorized by the Acquirer and the PAC to operate and realize the monies lying to the credit of the Escrow Account in terms of the SEBI Takeover Regulations.

5.2.4 In case of any upward revision of the Offer Price and / or the Offer Size, the Acquirer and/or the PAC shall deposit such additional funds into the Escrow Account by such extent, so as to comply with the requirements of Regulation 17 of the Regulations prior to effecting such revision in terms of Regulation 17(2) of the SEBI Takeover Regulations.

5.2.5 V.B. Mundada & Co., Chartered Accountants (having membership no. 150801), having their address at Office No. 5 & 6, Kalashri Apartment, Near Kaka Halwai, Karve Road, Pune 411 004, Maharashtra, India (Tel: +91 9021439620), have vide their letter dated June 5, 2016, certified on the basis of their examination of the financial accounts of the Acquirer and the PAC, that they, individually / jointly have adequate liquid financial resources (assets that can be realized) to fulfill all their financial obligations relating to this Offer.

5.2.6 Based on the above, the Manager to the Offer is satisfied that firm financial arrangements through verifiable means have been put in place by the Acquirer and the PAC to fulfill the payment obligations in relation to this Offer in accordance with the SEBI Takeover Regulations.

6. TERMS AND CONDITIONS OF THIS OFFER

6.1 This Offer is being made by the Acquirer and the PAC to all the Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on Wednesday, August 10, 2016 i.e. the Identified Date; (ii) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date; and (iii) those persons who acquire the Equity Shares any time prior to the date of the Closure of the Tendering Period for this Offer, i.e. Friday, September 09, 2016 but who are not the registered Public Shareholders.

6.2 This Offer is being made by the Acquirer and the PAC to all the Public Shareholders to acquire up to 33,01,689 Equity Shares, representing 30% of the Voting Share Capital, subject to the terms and conditions mentioned in the PA, the DPS and this Letter of Offer.

6.3 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI Takeover Regulations.

6.4 This Offer is being made in compliance with regulations 3(1) and 4 of the SEBI Takeover Regulations and is being made as a result of an agreement for a direct acquisition of Equity Shares and voting rights pursuant to the Share Purchase Agreement. This Offer is not a competing offer under Regulation 20 of the SEBI Takeover Regulations.

6.5 There has been no revision in the Offer Price as of the date of this Letter of Offer. Further revisions in the Offer Price for any reason including competing offers shall be done prior to the commencement of the last three Working Days before the commencement of the Tendering Period and will be notified to the Public Shareholders by (i) notification to the Stock Exchanges, SEBI and the Target Company at its registered office, and (ii) public announcement in the same newspapers in which the DPS has been published. Such revision would be done in compliance with other formalities prescribed under the SEBI Takeover Regulations.

6.6 The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgment constitute an integral part of the terms and conditions of this Offer.

6.7 Accidental omission to dispatch this Letter of Offer to any Public Shareholder to whom this Offer has been made or non-receipt of this Letter of Offer by any such Public Shareholder shall not invalidate this Offer in any way. The Public Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for this Letter of Offer along with Form of Acceptance-cum-Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the date of closing of Tendering Period. Alternatively, this Letter of Offer along with the Form of Acceptance cum Acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and the Public Shareholders can also apply by downloading such forms from the website.

6.8 Each Public Shareholder to whom this Offer is being made is free to offer the Equity Shares in whole or in part while accepting this Offer.

6.9 The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are free and clear from all liens, charges and encumbrances. The Acquirer / PAC shall acquire the Equity Shares that are validly accepted in this Offer, together with all rights attached thereto, including the rights to dividends, bonuses and rights offers declared thereon.

6.10 The acceptance of this Offer is entirely at the discretion of the Public Shareholders. The Acquirer / PAC will not be responsible for any loss of share certificate(s) and the Offer acceptance documents during transit and the Public Shareholders are advised to adequately safeguard their interests in this regard.

6.11 The acceptance of this Offer must be unconditional, absolute and unqualified and should be sent with the attached Form of Acceptance-cum-Acknowledgement duly filled in (for Public Shareholder(s) holding Equity Shares in physical mode), signed by the Public Shareholder(s), which should be received by the Registrar to the Offer/Clearing Corporation not later than two days from the date of Closure of the Tendering Period. In the event any change or modification is made to the Form of Acceptance-cum-Acknowledgement or if any condition is inserted therein by a Public Shareholder, the Manager to the Offer and the Acquirer/PAC reserve the right to reject the acceptance of this Offer by such Public Shareholder.

6.12 The Public Shareholders who have accepted this Offer by tendering their Equity Shares and requisite documents in terms of the PA, the DPS and this Letter of Offer are **not** entitled to withdraw such acceptance during the Tendering Period for this Offer.

6.13 In the event that the aggregate of the Equity Shares tendered in this Offer by the Public Shareholders are more than the Offer Size, the acquisition of the Equity Shares from each Public Shareholder will be on a proportionate basis.

6.14 To the best of the knowledge of the Acquirer and the PAC, there are no Equity Shares which are subject to any lock-in conditions.

6.15 Incomplete Forms of Acceptance-cum-Acknowledgement, if applicable, including non-submissions of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the Equity Shares tendered are liable to be rejected.

6.16 This Offer is being made in compliance with Regulation 6(A) of the SEBI Takeover Regulations.

Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected if directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Open Offer prior to the date of closure of the Tendering Period.

6.17 **Statutory & Other Approvals**

6.17.1 As of the date of this Letter of Offer, to the best of the knowledge of the Acquirer and/or the PAC, there are no other statutory approvals required by the Acquirer and/or the PAC to complete this Offer other than the following:

(a) approvals under anti-trust laws of Colombia. The PAC has accordingly filed a notification dated June 10, 2016 with the relevant authority on the proposed transaction under the Share Purchase Agreement. The PAC has received an acknowledgement of the notification, without any indication of the authority's intent to subject the proposed transactions to substantive review, dated June 22, 2016, from the relevant authority and the PAC believes that the clearance under the Colombian competition law has been obtained. Please note that under the said law, the authority does have up to a period of five years to challenge the transaction if it considers that the definition of the market under the notification was not accurate and thus the combined market share in question was above a certain threshold, though this authority has been exercised only in a minority of cases;

(b) approvals under anti-trust laws of Tanzania or a written confirmation from the relevant government authorities under the anti-trust laws of Tanzania, allowing the PAC, and/or its affiliates (including the Acquirer) to purchase the Sale Shares from the Selling Shareholders, subject to conditions specified by such relevant government authority of Tanzania, as may be acceptable to the PAC. The PAC has filed an application dated June 7, 2016 with the relevant authority of Tanzania for granting approval to the proposed transaction under the Share Purchase Agreement. The PAC has received a letter dated June 17, 2016 from the relevant authority in Tanzania pursuant to which the PAC has been informed that the proposed transaction under the Share Purchase Agreement will be required to be examined under the applicable competition laws of Tanzania, and the consummation of the proposed transaction under the Share Purchase Agreement is prohibited for a period of 90 days from the date of the aforesaid letter dated June 17, 2016 (or for a longer period as deemed appropriate by the relevant authority), unless the approval from the authorities is received during the aforementioned period which the PAC expects to receive from the relevant authority in Tanzania in due course; and

(c) the Selling Shareholder 1 having obtained the approval of the RBI for transfer of 21,616 Equity Shares held by Anshul Amrish Bhatia and 81,830 Equity Shares held by Dilipsinh Bhatia, each a NRI, to the PAC, pursuant to and in accordance with the Share Purchase Agreement. The Selling Shareholder 1 has filed an application with the RBI on July 1, 2016 and is awaiting approval from the RBI

In case any other statutory approvals are required by the Acquirer and/or the PAC at a later date before the closure of the tendering period, this Offer shall be subject to such approvals and the Acquirer and/or the PAC shall make the necessary applications for such statutory approvals.

6.17.2 The acquisition of Shares tendered by NRIs and OCBs are subject to approval/exemption, if applicable, from the RBI. NRI and OCB holders of Shares, if any, must obtain all requisite approvals required to tender the Shares held by them pursuant to this Offer (including without limitation, the approval from the RBI or FIPB) and submit such approvals, along with the other documents required in terms of this Letter of Offer. Further, if holders of the Shares who are not persons resident in India (including NRIs, OCBs, QFIs and FIIs) had required any approvals (including from the RBI or FIPB) in respect of the Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Shares, to tender the Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and/or the PAC reserves the right to reject such Shares tendered in this Offer.

6.17.3 Subject to the receipt of statutory approvals, if required, the Acquirer and the PAC shall complete all requirements relating to this Offer within 10 Working Days from the date of closure of the Tendering Period to those Public Shareholders whose share certificates and other documents are found valid and in order and are accepted for acquisition by the Acquirer.

6.17.4 In case of delay in receipt of any such statutory approvals, as per Regulation 18(11) of the SEBI Takeover Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer and/or the PAC to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirer / PAC agreeing to pay interest to the Public Shareholders for delay beyond 10 Working Days from the Closure of the Tendering Period at such rate, as may be specified by SEBI. Provided where the statutory approvals extend to some but not all Public Shareholders, the Acquirer / PAC will have the option to pay the consideration to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.

6.17.5 The Acquirer and the PAC will have the right not to proceed with this Offer in accordance with Regulation 23 of the SEBI Takeover Regulations in the event the statutory approvals indicated above are refused for any reason outside the reasonable control of the Acquirer / PAC. In the event of withdrawal of this Offer, a public announcement will be made (through the Manager to the Offer) stating the grounds and reasons for the withdrawal of the Offer in accordance with Regulation 23(2) of the SEBI Takeover Regulations, within two Working Days of such withdrawal, in the same newspapers in which the DPS is published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

7. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THIS OFFER

7.1 The Offer will be implemented by the Acquirer through the Stock Exchange mechanism made available by BSE as provided under the SEBI Takeover Regulations and SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI. A separate window on the stock exchange ("**Acquisition Window**") would be provided by BSE for this purpose.

7.2 BSE will be the designated Stock Exchange for the purpose of tendering the Shares under the Offer.

7.3 The Acquirer and the PAC have appointed ICICI Securities Limited ("**Buying Broker**") as its broker for the Offer through whom the purchase and settlement of the Shares under the Offer will be made. The contact details of the Buying Broker are:

ICICI Securities Limited
ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020, India
Tel: +91 22 2288 2460
Fax: +91 22 2282 6580
Contact Person: Allwyn Cardoza

7.4 All Public Shareholders who desire to tender their Shares under the Offer would have to intimate their respective stock brokers ("**Selling Broker**") within the normal trading hours of the secondary market during the Tendering Period.

7.5 Separate Acquisition Window will be provided by BSE to facilitate placing of sell orders. The Selling Brokers can enter orders for demat Shares as well as physical Shares.

7.6 The cumulative quantity tendered shall be displayed on the Stock Exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering Period.

7.7 Public Shareholders can tender their Shares only through a broker with whom the Public Shareholder is registered as a client (KYC compliant).

7.8 <u>Public Shareholders who are holding Equity Shares in physical form:</u>

7.8.1 The Public Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach the Selling Broker and submit the complete set of documents for verification procedure as mentioned below:

(a) Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholder(s) whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;

(b) Original share certificate(s);

(c) valid share transfer deed(s) duly signed as transferor(s) by the sole/joint Public Shareholder(s) in the same order and as per the specimen signatures lodged with the Target Company and duly witnessed at the appropriate place;

(d) self-attested PAN card copy (in case of joint holders, PAN card copy of all transferors);

(e) any other relevant document such as power of attorney, corporate authorization (including board resolution/specimen signature);

(f) self-attested copy of address proof such as valid adhaar card, voter ID, passport or driving license.

7.8.2 The Selling Broker(s) should place bids on the exchange platform with relevant details as mentioned on physical share certificate(s). The Seller Broker(s) to print the Transaction Registration Slip ("**TRS**") generated by the Stock Exchange bidding system. TRS will contain the details of order submitted like Folio No., Certificate No., Dist. No., No. of Shares, etc.

7.8.3 The Seller Broker has to deliver the physical share certificates and documents along with Form of Acceptance-cum-Acknowledgement and TRS to the Registrar and Transfer Agent ("**RTA**") within two days of bidding by Seller Broker and not later than two days from the date of Closure of the Tendering Period.

7.8.4 Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical shares in the Offer shall be subject to verification by RTA. On receipt of the confirmation from RTA, the bid will be accepted, else rejected, and accordingly the same will be depicted on the exchange platform.

7.8.5 In case any person has submitted Equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Offer.

7.9 **<u>Public Shareholders who are holding Equity Shares in dematerialized form:</u>**

7.9.1 The Public Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach the Selling Broker(s) indicating to their broker the details of Equity Shares they intend to tender in the Offer.

7.9.2 The Selling Broker shall provide early pay-in of demat shares (except for custodian participant orders) to the Clearing Corporation before placing the bids/orders and the same shall be validated at the time of order entry.

7.9.3 For custodian participant, orders for demat equity shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.

7.9.4 The details of settlement number for early pay-in of Shares shall be informed in the issue opening circular that will be issued by BSE/Clearing Corporation, before the opening of the Offer.

7.9.5 Upon placing the bid, the Selling Broker(s) shall provide the TRS generated by the exchange bidding system to the Public Shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of Shares tendered, etc.

7.9.6 The Public Shareholders will have to ensure that they keep the Depository Participant Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Offer.

The Public Shareholders holding shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement. Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance-cum-Acknowledgement. Public Shareholders holding Equity Shares in physical mode will be sent Form of Acceptance-cum-Acknowledgement along with this Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance-cum-Acknowledgement. Form of Acceptance-cum-Acknowledgement will not be sent to the Public Shareholders holding Equity Shares in demat mode.

7.10 Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat shares and physical shares) validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot.

7.11 Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected in this Offer. Equity Shares that are the subject of litigation, wherein the Public Shareholders may be prohibited from transferring their Equity Shares during the pendency of the said litigation, are liable to be rejected, if the directions/orders regarding these Equity Shares are not received together with the Equity Shares tendered in this Offer. This Letter of Offer, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

7.12 Procedure for tendering the Shares in case of non-receipt of Letter of Offer:

7.12.1 Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received this Letter of Offer, may also participate in this Offer.

7.12.2 A Public Shareholder may participate in the Offer by approaching their broker/Selling Broker and tender Shares in the Offer as per the procedure mentioned in this Letter of Offer or in the relevant Acceptance Form.

7.12.3 This Letter of Offer will be dispatched to all the eligible Public Shareholders of the Target Company. Public Shareholders holding Equity Shares in physical mode will be sent Form of Acceptance-cum-Acknowledgement along with this Letter of Offer. In case of non-receipt of this Letter of Offer, such eligible Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

7.12.4 This Letter of Offer along with the Form of Acceptance-cum-Acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.

7.13 Settlement Process

7.13.1 On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of Shares transferred to the Clearing Corporation.

7.13.2 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Broker(s) should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favour of Clearing Corporation.

7.13.3 Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the escrow account which will be opened by the Acquirer.

7.13.4 In case of partial or non-acceptance of orders or excess pay-in, demat shares shall be released to the securities pool account of the Selling Broker(s)/custodian, post which, the Seller Broker(s) would then issue contract note for the shares accepted and return the balance shares to the Public Shareholders.

7.13.5 Any excess physical shares, to the extent tendered but not accepted, will be returned back to the Public Shareholder(s) directly by Registrar to the Offer.

7.14 Settlement of Funds/Payment Consideration

For Shareholders holding Equity Shares in demat and physical mode

7.14.1 The settlement of fund obligation for demat and physical shares shall be effected through existing settlement accounts of Seller Broker(s).

7.14.2 The payment will be made by the Buying Broker for settlement. For Equity Shares accepted under the Offer, the Seller Broker/custodian participant will receive funds payout in their settlement bank account. The Seller Brokers/custodian participants would pay the consideration to their respective clients.

7.14.3 The funds received from Buyer Broker by the Clearing Corporation will be released to the Seller Broker(s) as per secondary market pay out mechanism.

7.14.4 Public Shareholders who intend to participate in the Offer should consult their respective Seller Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Broker upon the Public Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Seller Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer or the PAC accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholder.

7.15 Compliance with tax requirements:

Capital Gains

7.15.1 As per the current provisions of the Income Tax Act, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction Tax has been paid on the transaction. Securities Transaction Tax will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less, which are sold, will be subject to short term capital gains tax.

7.15.2 Taxability of capital gain arising to a non-resident in India from the sale of equity shares shall be determined basis the provisions of the Income Tax Act or the Double Taxation Avoidance Agreement entered between India and country of which the non-resident seller is resident, subject to satisfaction of certain prescribed conditions.

Tax deduction at source

7.15.3 In case of Resident Public Shareholders – the Acquirer or the PAC shall not deduct tax on the consideration payable to resident Public Shareholders pursuant to the Offer.

7.15.4 In case of Non-Resident Public Shareholders – the Acquirer or the PAC will deduct income-tax at source at the applicable rates under the Income Tax Act on the consideration payable to non-resident Public Shareholders pursuant to the Offer.

7.15.5 In case of interest payments, if any, by the Acquirer or the PAC for delay in payment of Offer consideration or a part thereof, the Acquirer or the PAC will deduct taxes at source at the applicable rates under the Income Tax Act.

PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER OR THE PAC DOES NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDER AS A REASON OF THIS OFFER.

8. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection by the Public Shareholders at the registered office of the Manager to the Offer: ICICI Securities Limited - ICICI Centre, H. T. Parekh Marg, Churchgate, Mumbai – 400 020, India.

The documents can be inspected during normal business hours (10.30 AM to 5.00 PM) on all Working Days during the Tendering Period.

1. Copy of the Share Purchase Agreement;

2. Confidentiality Agreement dated November 26, 2015 executed by and among the PAC and Selling Shareholder 1;

3. Confidentiality Agreement dated January 12, 2016 executed by and among the PAC and the Target Company;

4. Disclosure Letter dated June 05, 2016 provided by the Selling Shareholder 1 to the Acquirer and the PAC;

5. Certificate of Incorporation and Memorandum of Association and Articles of Association of the Acquirer and the constitution documents of the PAC;

6. Certificate of Incorporation and Memorandum of Association and Articles of Association of the Target Company;

7. Letter dated June 5, 2016, from V.B. Mundada & Co., Chartered Accountants, having its address at Office No. 5 & 6, Kalashri Apartment, Near Kaka Halwai, Karve Road, Pune 411 004, Maharashtra,

India (Tel: +91 90214 39620), certifying that the Acquirer and the PAC have adequate and firm financial resources to meet their financial obligations under this Offer;

8. Letter dated June 08, 2016 from the Escrow Bank confirming the amount kept in the Escrow Account and a lien in favor of the Manager to the Offer;

9. Annual Reports of FY2016, FY2015 and FY2014 and Audited Financials of FY2016, FY2015 and FY2014 of the Target Company;

10. Annual Reports of FY2016, FY2015 and FY2014 and Audited Financials of FY2016, FY2015 and FY2014 of the PAC;

11. Annual Reports of FY2015 and FY2014 and Audited Financials of FY2015 and FY2014 of the Acquirer;

12. Financial Statements of the Acquirer for FY2016, limited reviewed by the Statutory Auditor of the Acquirer;

13. Copy of Public Announcement dated June 5, 2016 and the published copy of Detailed Public Statement published on June 10, 2016;

14. Copy of the Offer opening public announcement published by the Manager to the Offer on behalf of the Acquirer and the PAC;

15. Published copy of the recommendation of the committee of independent directors of the Target Company's Board of Directors in terms of Regulation 26(7) of the SEBI Takeover Regulations;

16. Copy of the observation letter no. SEBI/HO/CFD/DCR1/OW/P/2016/22457/1 dated August 10, 2016 received from SEBI giving its observations on the Draft Letter of Offer.

9. DECLARATION BY THE ACQUIRER AND THE PAC

9.1 The Acquirer and the PAC along with their respective directors (as applicable) accept full responsibility, severally and jointly, for the information contained in this Letter of Offer (other than the information with respect to the Target Company or the Selling Shareholders) and for ensuring compliance with the SEBI Takeover Regulations and for fulfilling their obligations as laid down in terms of the SEBI Takeover Regulations in respect of this Offer.

9.2 The information contained in this Letter of Offer is as of the date of this Letter of Offer, unless expressly stated otherwise.

9.3 For the purposes of disclosures in this Letter of Offer, relating to the Target Company and the Selling Shareholders, the Acquirer and the PAC have relied on the information provided by the Target Company or the Selling Shareholders and/or publically available information and have not independently verified the accuracy of the details of the Target Company or the Selling Shareholders.

9.4 The person(s) signing this Letter of Offer on behalf of the Acquirer and the PAC have been duly and legally authorised by the board of directors of the Acquirer and the PAC to sign this Letter of Offer.

For and on behalf of the Acquirer	For and on behalf of the PAC
Sd/-	Sd/-
Authorised Signatory Place:	**Authorised Signatory** Place:

Date: August 16, 2016

Encl:
1) Form of Acceptance-cum-Acknowledgement
2) Transfer deed(s) (for Public Shareholders holding Equity Shares in physical form)