Public Announcement for the attention of the Shareholders of Aimco Pesticides Limited

Registered Office: B-1/1 MIDC Industrial Area, Lote Parshuram, Village Awashi, Taluka Khed, District Ratnagiri 415 707 Maharashtra Tel. +91 2356 272136

This Public Announcement ("PA") is being issued by Fortune Financial Services (India) Limited ("Manager to the Offer") on behalf of Excel Crop Care Limited (hereinafter "Acquirer" or "ECCL") pursuant to and in compliance with Regulations 10 & 12 of Chapter III of The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (hereinafter "SEBI Takeover Code" or "Regulations")

I. BACKGROUND TO THE OFFER

a) This open offer (hereinafter "this offer") is being made by the Acquirer. This Offer is subject to the receipt of certain approvals as more fully set forth in the section titled "Statutory and Other Approvals required for this Offer". (See section VI of this Public Announcement).

b) The Acquirer has entered into a Share Acquisition Agreement (hereinafter "Agreement") with Aimco Pesticides Limited (hereinafter "Target Company" or "APL") on October 25, 2005 pursuant to which the Acquirer has agreed to subscribe to 23,00,000 equity shares (hereinafter "the shares") on a preferential allotment basis at a price of Rs. 24.50 per equity share (hereinafter "the preferential issue") for consideration to be paid in cash by the Acquirer.

c) On October 25, 2005, ("the Board meeting date"), the Board of Directors of APL have approved the preferential allotment of 23,00,000 equity shares to the Acquirer pursuant to section 81 (1A) of the Companies Act, 1956 and have convened an Extra ordinary General Meeting of the shareholders of the Target Company to be held on November 24, 2005 (hereinafter " the EGM") to authorize the Board of Directors of APL to allot the equity shares to the Acquirer.

d) The subscription to and allotment of the equity shares is subject to conditions precedent being fulfilled, including obtaining of the approval of the shareholders of the Target Company and the Acquirer at their respective Extraordinary General Meetings. Upon satisfaction of the conditions, the Acquirer shall subscribe to the equity shares issued by APL.

e) The proposed acquisition of 23,00,000 equity shares of the Target Company by the Acquirer aggregates to 24.90% of the Post Issue Paid-up Voting Capital of the Target Company.

f) Mr. Pradeep P. Dave, Dr. Samir P. Dave, Mr. Ashit P. Dave and their relatives (Promoters) and the following Companies viz Amisco Agro Chem Limited, Aimco Investments Private Limited, Aurangabad Oil Extraction Company Private Limited and Dave Fine Chemicals & Agrochem Private Limited (Persons acting in concert) are hereinafter referred to as "The Promoter Group" of the Target Company.

g) The salient features of the Agreement are as follows:

Equity Shares to be subscribed to by ECCL and to be allotted by APL on preferential basis:

i. 23,00,000 equity shares of Rs. 10 each fully paid up.
ii. Issue Price: Rs. 24.50 per share (including share premium of Rs. 14.50 per share)
iii. Conditions precedent: Approval of the shareholders of the Acquirer under Section 372A and the Target Company under Section 81 (1A) at their respective Extraordinary General Meetings for the preferential issue.
iv. Completion of Issue: Allotment to be completed within 15 days of the Extraordinary General Meeting of APL for approval of the preferential issue.
v. It is proposed that upon the Preferential Allotment of equity shares, ECCL shall seek appointment of 2 representative directors on the Board of APL and APL shall take effective steps to induct them on its Board.

II. THE OFFER

a) ECCL, a company incorporated under the Companies Act, 1956, is making an offer to the public shareholders of APL to acquire 18,50,000 fully-paid up equity shares of the face value of Rs. 10/- each, representing in aggregate 20.03% of the post issue paid up capital of the Target Company at a price of Rs. 24.50 per equity share (hereinafter "the Offer Price"), payable in cash and subject to the terms and conditions mentioned hereinafter, which will also be a part of the Letter of Offer to be circulated to the shareholders of the Target Company.

b) No other person is acting in concert with the Acquirer for the purpose of this offer.

c) The Acquirer does not hold any equity shares in APL as on the date of this Public Announcement except Kamaljyot Investments Limited (part of the promoter group of ECCL), which holds 10,075 equity shares in APL. Except for this no other promoters of ECCL hold any equity shares in APL. The Acquirer has not acquired any equity shares in the Target Company in the twelve-month period prior to the date of this Public Announcement.

d) ECCL will acquire all the equity shares tendered and accepted under the Offer, subject to certain conditions and other terms and conditions set out in Sections VI, IX and X of this Public Announcement and in the Letter of Offer to be sent to the shareholders of the Target Company.

e) The offer is not conditional upon any minimum level of acceptance of the shareholders of the Target Company and the Acquirer will acquire all the fully paid up equity shares validly tendered through this offer by the shareholders of the Target Company, to the maximum extent of 18,50,000 equity shares, at an Offer price of Rs. 24.50 per fully paid up equity share.

f) The Manager to the Offer does not hold any equity shares in the Target Company as on the date of the Public Announcement.

g) The Offer Price

i. The equity shares of APL are listed on the Bombay Stock Exchange Limited (BSE), Ahmedabad Stock Exchange (ASE) and Pune Stock Exchange (PSE). Based on the information available, the equity shares of APL are frequently traded on BSE (source www.bseindia.com) and infrequently traded on the ASE and PSE within the meaning of Explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations. APL has initiated the process of voluntary delisting of its equity shares on the ASE and PSE. The application for delisting is pending with the respective stock exchanges.
ii. The annualized trading turnover during the preceding 6 calendar months (i.e. April 2005 to September 2005) prior to the month in which the Public Announcement is made in each of stock exchange is detailed below:

Name of stock exchange(s)	Total no. of equity shares traded during the 6 calendar months prior to the month in which PA was made.	Total No. of listed equity Shares	Annualized Trading turnover(in terms of % to total listed shares)	Trading status in terms of SEBI (SAST) Regulations
BSE	2618195	6936513	75.49%	Frequently traded
ASE	Nil	6936513	NA	Infrequently traded
PSE	Nil	6936513	NA	Infrequently traded

Source: www.bseindia.com, PSE – letter dated October 19, 2005, ASE- letter dated October 21, 2005)

h) The Offer Price of Rs. 24.50 is justified in terms of Regulations 20(4) and 20(5) of the SEBI Takeover code in view of the following:

i. The Acquirer has entered into an Agreement to subscribe to 23,00,000 equity shares of Rs. 10 each at a price of Rs. 24.50 per equity share by way of a proposed Preferential Issue in accordance with and subject to the terms and conditions of the Agreement.
ii. Except for the proposed allotment of equity shares on preferential basis, the Acquirer has not acquired any equity shares by way of public, rights or preferential issue of the Target Company in the 26-week period prior to the date of the Public Announcement.
iii. Pursuant to Regulation 20(4), the offer price of Rs. 24.50 is higher of the following:

a) Negotiated Price under the agreement for acquisition of shares or voting rights or deciding to acquire equity shares or voting rights	Rs. 24.50
b) Highest Price paid by the Acquirer for acquisitions including by way of allotment in preferential issue during the 26 weeks prior to October 25, 2005 (i.e. the date of Board meeting)	Not Applicable
c) The average of the weekly high and low of the closing equity share prices in the 26 weeks period prior to the Board meeting date (i.e. October 25, 2005)	Rs. 22.39*
d) The average of the daily high and low of the equity share prices in the two weeks prior to the Board meeting date (i.e. October 25, 2005)	Rs. 23.84*

**(Source: www.bseindia.com)*

III. INFORMATION ON THE ACQUIRER

Excel Crop Care Limited

a) The offer is being made solely by Excel Crop Care Limited (ECCL), a company incorporated and registered under the Companies Act, 1956 on 21st day of March 1964 as West Coast Oxygen Private Limited. The Company became a deemed public company under the provisions of Section 43A of the Companies Act, 1956 and the word "Private" was deleted from its name with effect from 31st May, 1966. The word private was reintroduced in the name of the Company under Section 43A(2A) of the Companies Act,1956 with effect from 15th November, 2002. Thereafter the Company became a public company and the word "Private" was once again deleted from the name of the Company with effect from 7th January, 2003. The name of the company was changed from West Coast Oxygen Limited to Excel Crop Care Limited under Section 21 of the Companies Act, 1956 vide certificate issued on 13th January, 2003. The agri business of Excel Industries Limited was transferred to Excel Crop Care Limited under a Scheme of Demerger w.e.f. April 1, 2002.

b) The registered office of Excel Crop Care Limited is at 184-187 Swami Vivekanand Road, Jogeshwari (W), Mumbai, 400102

c) ECCL is the sole acquirer in the present offer and there are no person(s) acting in concert with ECCL.

d) ECCL has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act") or under any other regulation made under the SEBI Act.

e) The promoter shareholders of the Acquirer are Mr. Ashwin C. Shroff, Mr. Dipesh K. Shroff and Mr. Atul G. Shroff, their relatives and the companies controlled or promoted by them viz Excel Industries Limited, Anshul Chemicals Limited, Dipakanti Investments & Financing Private Limited, Hyderabad Chemical Supplies Limited, Hyderabad Chemical Products Limited, Mumukshu Finance & Services Limited, Pritami Investments Private Limited, Parul Chemicals Limited, Shrodip Investments Private Limited, Transmetal Limited, Utkarsh Chemicals Private Limited, Punjab Chemicals and Crop Protection Limited. The promoters' shareholdings are all effectively controlled directly or indirectly by the members of the Shroff Group (which consists of the members of the Shroff family and entities owned and controlled by them). The Shroff group referred as the promoter group under the Indian Securities Law holds a controlling stake in ECCL. Mr. Ashwin C. Shroff is the Chairman; Mr. Dipesh K. Shroff is the Managing Director. The other directors of the Company are:

Prakash K Shroff	Executive Director
J R Naik	Director
M L Shah	Director
Mukul G Asher	Director
Sandeep Junnarkar	Director
B V Bhargava	Director
Douglas J Rathbone	Director
Kevin Martin	Director
Sharad L Patel	Director
L Rajagopalan	Alternate Director to Dr. Mukul G Asher

f) The Financial Highlights of the Acquirer are as under:

(Rs. in lacs)

Particulars	6 months ended 30.09.2005	12 months ended 31.03.2005	12 months ended 31.03.2004	12 months ended 31.03.2003
Total Income	22352	39245.41	29801.26	26702.38
Profit after Tax	1406	2192.78	1028.93	383.59
Share Capital	550.28	550.28	550.28	5.00
Share Suspense Account	-	0	0	545.28
Reserves and Surplus (excluding Revaluation Reserve)	6773.80 *	6773.80	5337.63	4619.09
Net Worth	-	6995.98	5385.12	4393.92
Earning Per Share (Rs.)	12.78	19.92	9.35	3.49
Return on Net Worth (%)	-	31.34	19.11	8.73
Book Value per share (Rs.)	-	63.57	48.93	39.92

*(Source: 6 months ended – unaudited published data and rest closing audited annual accounts) * As on 31.03.2005*

g) ECCL is in the business of Agro chemicals i.e pesticides, herbicides, fungicides, rodenticides, fumigants etc. ECCL is among the world's leading manufacturers of Endosulfan, Glyphosate, Chlorpyriphos, Aluminium Phosphide. ECCL today has built world-scale capacities to make Technical Actives and Formulations in India. ECCL has 3 manufacturing plants at Bhavnagar, Silvassa and Gajod (Kutch). ECCL is one of the leading players in the domestic market with established brands and wide distribution network and makes exports to several countries across the world. It has wholly owned subsidiaries in Europe and Australia.

h) The equity shares of ECCL are listed on BSE, National Stock Exchange ("NSE") and Delhi Stock Exchange ("DSE").

i) None of the present directors on the Board of APL represent ECCL. However, subject to the compliance of the provisions of SEBI (SAST) Regulations, the Companies Act, 1956 and/or any other regulation, it is proposed that upon the Preferential Allotment of equity shares, ECCL shall seek appointment of 2 representative directors on the Board of APL and APL shall take effective steps to induct them on its Board. ECCL shall provide managerial, technical and marketing expertise to APL on an on going basis.

j) If ECCL acquires any equity shares of APL after the date of Public Announcement upto 7 working days prior to the closure of the offer at a price higher than the offer price, then the highest price paid for such acquisition shall be payable for all the equity shares tendered in the offer and accepted under the offer.

IV. INFORMATION ON THE TARGET COMPANY

Aimco Pesticides Limited

a) The Target Company Aimco Pesticides Limited (APL) is a Company incorporated under the Companies Act, 1956 as a Public Limited Company on August 12, 1987 with the Registrar of Companies, Bombay.

b) The registered office of the Company is situated at B-1/1 MIDC Indl. Area, Lote Parshuram Village Awashi, Taluka Khed, District Ratnagiri - 415 707 Maharashtra.

c) APL is an ISO 9002 certified company in the field of Agrochemical manufacturing, formulation and marketing and is a player in Insecticides segment in India and abroad. APL's in-house R & D facilities at Lote-Parshuram are recognized by DSIR, Govt. of India. APL is Government recognized Export House. APL has manufacturing facilities at Lote Parshuram, Ahmedabad and Hyderabad.

d) APL is a manufacturer of various technical grade pesticides like Chlorpyrifos Ethyl & Methyl, Triclopyr and Fluroxypyr and a range of pesticide formulations in liquids, flowable granules, wettable powders and dusting powders.

e) APL is listed on BSE, ASE and PSE. The Company has initiated the process of voluntary delisting of its equity shares on the ASE and PSE. The application for delisting is pending with the respective stock exchanges.

f) As on the date of this PA, APL has an authorized share capital of Rs. 10 crores comprising of 1 crore-equity shares of Rs. 10 each. It has an issued subscribed and fully paid up equity share capital of Rs. 6,93,65,130 consisting of 69,36,513 equity shares of Rs. 10 each. There are no partly paid up equity shares in APL.

g) The Financial Highlights of APL are as under:

(Rs. in lacs)

Particulars	6 months ended 30.09.2005	12 months ended 31.03.2005	12 months ended 31.03.2004	12 months ended 31.03.2003
Total Income	1380	2299.53	2427.47	1965.36
Profit after Tax	11	-37.84	46.68	-178.96
Share Capital	693.65	693.65	693.65	693.65
Reserves and Surplus (excluding Revaluation Reserve)	971.27*	971.27	1046.12	1006.73
Net Worth	-	1664.92	1739.77	1700.38
Earning Per Share (Rs.)	0.17	Negative	0.57	Negative
Return on Net Worth (%)	-	Negative	2.68	Negative
Book Value per share (Rs.)	-	24.00	25.08	24.51

*(Source: 6 months ended – unaudited published data and rest closing audited annual accounts) * As on 31.03.2005*

h) As on the date of the Public Announcement, ECCL or its representatives/ nominees hold no directorship on the board of directors of APL or its affiliates or associates.

V. OBJECT OF THE OFFER

a) The Acquirer is making a strategic investment in the Target Company under a Preferential Issue, which is subject to the approval from ECCL shareholders, as well as the shareholders of APL, other statutory approvals and subject to other conditions precedent set out in the Agreement. The Preferential Issue will result in the acquisition of equity shares and voting rights by the Acquirer with change in control of management of the Target Company. It is proposed that upon the Preferential Allotment of equity shares, ECCL shall seek appointment of 2 representative directors on the Board of APL and APL shall take effective steps to induct them on its Board. ECCL shall provide managerial, technical and marketing expertise to APL on an on going basis.

b) The Offer to the shareholders of the Target Company is being made pursuant to the signing of the Agreement and is being made in accordance with Regulation 10 & 12 of the SEBI Takeover Code.

c) The Acquisition of equity shares in APL by ECCL is justified for the following reasons:

i. ECCL proposes to take a strategic stake in APL through subscription by way of preferential allotment and by making a public offer under SEBI Takeover Code.
ii. Both the Target Company and the Acquirer being in Agro Chemicals business, the strategic investment would help both the companies' businesses to grow. The Acquirer will bring to the table its managerial, technical and marketing skills to enhance the business of the Target Company.
iii. The Target Company is in the process of upgrading its manufacturing facilities and expanding its installed capacity so as to improve its profitability. The Target Company proposes to utilize the resources raised through issue to the Acquirer on preferential basis to finance the cost of expansion / up gradation.
iv. ECCL will source the products manufactured by APL and thus benefit in terms of additional assured supply and also increased range of products. This will help ECCL in optimizing and rationalizing the utilization of its infrastructure and resources so as to improve its profitability.

d) Acquirer does not have any plan to dispose of or otherwise encumber any assets of the Target Company in next two years from the date of closure of the Offer except in the ordinary course of business of the Target Company. However re-organization and/or streamlining of various businesses may be considered for commercial reasons and operational efficiencies which may include the restructuring and/or rationalization of assets of the Target Company by means of, however not limited to, merger or de-merger, which will be done with the prior approval of the shareholders of the Target Company.

e) Further, the Acquirer undertakes that it shall not sell, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the Target Company's shareholders.

VI. STATUTORY APPROVALS REQUIRED FOR THE OFFER

a) The Offer shall be subject to all statutory approvals that may become applicable prior to completion of the Offer and includes in particular:

i. Approval for transfer of equity shares of the Company registered in India by a Non Resident to a person resident in India. The acquirer shall apply for approval from the RBI for transfer of equity shares in their name in due course after closure of this offer.
ii. Approval from banks/financial institutions. The Acquirer and the Target Company shall apply for the same.

b) The Offer shall also be subject to the approval of shareholders of APL, at its Extraordinary General Meeting, to be held on November 24, 2005, pursuant to section 81 (1A) of the Companies Act, 1956.

c) The Offer shall also be subject to the approval of shareholders of ECCL, at its Extraordinary General Meeting to be held on December 1, 2005, to invest in the equity shares of APL through Preferential Issue by APL and through acquisition under this Offer, as required by Section 372A of the Companies Act, 1956.

d) To the best of knowledge and belief of the Acquirer, as of the date of this PA, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Offer. If any other statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event that such statutory approvals that are required are refused.

e) The Acquirer shall complete all procedures relating to the Offer within a period of 15 days from the date of closure of the Offer. In case of delay, due to non-receipt of statutory approvals, as per Regulation 22(12), SEBI may, if satisfied that the non receipt of approvals was not due to willful default or negligence on part of the Acquirer, grant an extension for the purpose of completion of the Offer subject to the Acquirer paying interest to the shareholders, at such rates as may be specified by SEBI.

VII. DISCLOSURE IN TERMS OF REGULATION 21(3) OF THE TAKEOVER CODE

If, pursuant to the Offer and any acquisition of equity shares by the Acquirer from the open market or through negotiations or otherwise made in compliance with the SEBI Takeover Code, the public shareholding reduces to 10% or less of the voting share capital of APL, the acquirer undertakes to raise the level of public shareholding to over 10% within a period of twelve months from the date of closure of the public offer.

VIII. FINANCIAL ARRANGEMENTS

a) The total fund requirement for the acquisition of 18,50,000 equity shares, being 20.03% of the post issue paid up equity capital of APL at Rs. 24.50 per share is Rs. 4,53,25,000/- (Rupees Four Crore Fifty Three Lacs Twenty Five Thousand Only).

b) In accordance with Regulation 28 of the SEBI Takeover Code, the Acquirer has created an Escrow Account in the form of a Bank Guarantee, issued by Standard Chartered Bank, Mahatma Gandhi Road Branch, Mumbai valid till February 23, 2006 in favour of Fortune Financial Services (India) Limited – the Manager to the Offer, for an amount of Rs. 1,35,00,000/- (Rupees One Crore Thirty Five Lacs Only) being in excess of 25% of the total consideration.

c) Further, Acquirer has also made a cash deposit of Rs. 5,00,000/- (Rupees Five Lacs Only) being in excess of 1% of the maximum purchase consideration payable under this Offer, in a bank escrow account with UTI Bank Limited, Fort Branch, Mumbai. Fortune Financial Services (India) Limited, the Manager to the Offer has been empowered to realise the value of the Escrow in terms of the SEBI Takeover Code.

d) In case of a revision in the Offer price, the Acquirer would raise the amount in the escrow account to ensure compliance with Regulation 28 of SEBI Takeover Code.

e) Acquirer has adequate resources to meet the financial requirements of the Offer. The same is certified by Mr. P.V. Paranjape (Partner), M/s. S V Ghatalia & Associates, Chartered Accountants, (Membership No. 47296), vide their certificate dated October 25, 2005, Address: Medows House, 2nd Floor, Nagindas Master Road, Fort, Mumbai 400 023, the statutory auditors of the company.

f) The Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI Takeover Code, which will be funded through the internal accruals of the Acquirer.

IX. OTHER TERMS OF OFFER

a) The Letter of Offer together with Form of Acceptance cum Acknowledgement will be mailed to all the shareholders of APL, except the existing promoter group of APL and promoter group of ECCL whose names appear on the Register of Members and the beneficial owners of the equity shares of Target Company, whose names appear as beneficiaries on the records of the Depositories of APL at the close of business hours on Monday, November 21, 2005 (specified date).

b) All the shareholders, except the existing promoter group of APL and promoter group of ECCL who own the equity shares of APL before the closure of the Offer, are eligible to participate in the Offer.

Shareholders who wish to tender their equity shares will be required to send the Form of Acceptance cum Acknowledgement, original Share Certificate(s) and transfer deed(s) duly signed to the Registrar to the Offer Intime Spectrum Registry Limited C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai 400078, Tel.:022-5555 5391-94 Fax:022-5555 5499 E-mail: vishwasa@intimespectrum.com Contact Person: Mr. Vishwas A. either by hand delivery between (10 a.m. to 4 p.m. from Friday December 16, 2005 to Wednesday January 4, 2006) or by Post or through courier so as to reach the Registrar to the Offer on or before the closure of the Offer, i.e. Wednesday January 4, 2006, in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

c) The Registrar to the Offer has opened a special depository account styled "Intime Spectrum Registry Limited - APL Open Offer Escrow A/c". The DP ID is IN 301151 and Beneficiary ID is 20355386.

d) Persons who own the equity shares but have not registered the same will be required to submit documents such as original broker's contract note and transfer deed(s) executed by the registered holder of the equity shares to prove their title to the equity shares in respect of which they are accepting the Offer.

e) Beneficial owners (holders of equity shares in Dematerialised form) who wish to tender their equity shares will be required to send their Form of Acceptance cum Acknowledgement along with a photocopy of the delivery instructions in "Off-Market" mode or counterfoil of the delivery instruction in "Off-Market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of the special depository account to the Registrar to the Offer either by Hand Delivery between 10 a.m. to 4 p.m. or by Post or through courier so as to reach the Registrar to the Offer on or before the closure of the Offer, i.e. Wednesday January 4, 2006, in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement. The beneficial owner should also ensure that the credit of the shares in the special depository account should be received before closure of the Offer i.e Wednesday January 4, 2006. In case of non-receipt of the aforesaid documents, but receipt of the equity shares in the special depository account, it will be deemed that the shareholder has tendered acceptance of the Offer.

f) The equity shareholders, who wish to tender their equity shares under the public Offer, should along with the necessary documents, tender the same at any of the following centers of Registrar to the Offer:

Mumbai - Mr. Vishwas A.
Intime Spectrum Registry Limited
C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai 400 078
Tel: 022-5555 5391-94 Fax: 022-5555 5499
vishwasa@intimespectrum.com

Mr. Vivek Limaye, Intime Spectrum Registry Limited
203, Davar House, Next to Central Camera, D N Road, Fort, Mumbai 400 001
Tel: 022-0 2269 4127 Fax : 022- 5555 5353
vivek.limaye@intimespectrum.com

Ahmedabad - Mr. Hitesh Patel
Intime Spectrum Registry Limited, 211 Sudarshan Complex
Near Mithakhali Underbridge, Navrangpura, Ahmedabad 380 009
Tel: 079-2646 5179 Tele Fax: 079-2646 5179
ahmedabad@intimespectrum.com

Bangalore - Mr. Chandrasekhar
Intime Spectrum Registry Ltd.
C/o Times Data & Technical Center, 40/3, Second Floor, Geetha Mansion
K.G. Road, Bangalore 560 009
Tel: 080-2235 0351 Tele Fax: 080-2235 0351
bangalore@intimespectrum.com

Vadodara - Mr. Sunil S. Joshi
Intime Spectrum Registry Limited
201 Sidcup Tower, Near Marble Arch, Race Course Circle Vadodara 390 007
Tel: 0265-233 2474 / 231 2489
Tele Fax: 0265-233 2474
vadodara@intimespectrum.com

Chennai - Mr. Sri Ram
C/o Hitech Share Registry Pvt Ltd, Murugesa Naicker Office Complex
Ground Floor, No. 1 Greams Road, Chennai 600 006
Tel: 044-2829 2272 Fax: 044-2829 2273
srisecadmin@rediffmail.com

Secunderabad - Mr. R Subramanian
C/o Ashwini Book Suppliers, Door # 8-1-403 Near Syndicate Bank
R.P. Road, Secunderabad 500 003
Tel: 0842-2771 0838 Tele Fax: 0842-2771 0838

Kolkata - Mr. S.P. Guha
Intime Spectrum Registry Limited
59C, Chowringhee Road, 3rd Floor, Kolkata 700 020
Tel: 033-2289 0539/40 Tele Fax: 033-2289 0539/40
kolkata@intimespectrum.com

New Delhi - Mr. Sanjiv Kapoor
Intime Spectrum Registry Ltd.
3rd Floor, A-31, Naraina Industrial Area, Phase I, New Delhi 110 028
Tel: 011-5141 0592/93 Fax: 011-5141 0591
delhi@intimespectrum.com

Pune - Abhay Gokhale
Intime Spectrum Registry Limited
102, Shree Vidyanand Terrace, Dr. Ketkar Path, Erandawane
Near Old Karnataka High School, Pune 411 004
Tel: 020-2545 8397 Tele Fax: 020-2545 8398
pune@intimespectrum.com

Nagpur - Krishna Bhattachaya
C/o 303-Jayashree Apartment, Opp Nandanvan
P.O.,Nandanvan Main Road, Nagpur 440 009
Tel: 0712-2713172
indu123@hotmail.com

g) Shareholders having their beneficiary account with Central Depository Services Limited (CDSL), have to use inter-depository delivery instruction slip for the purpose of crediting their Equity shares in favour of the Special Depository Account with NSDL.

h) Shareholders who have sent their physical shares for Dematerialization need to ensure that process of getting shares dematerialized is completed well in time so that the credit in the special depository account should be received before closure of the Offer i.e. Wednesday January 4, 2006 else the application will be rejected.

i) Unregistered owners can send their application in writing to the Registrar to the Offer on a plain paper stating the Name, Address, Number of equity shares held, Number of equity shares offered, valid transfer deeds and the original contract note issued by the SEBI registered broker through whom they acquired their equity shares.

j) In case of non-receipt of the Letter of Offer and/or persons who have sent the equity shares for transfer may make an application on plain paper stating their name, address, number of equity shares held, distinctive numbers, folio number and the number of equity shares in respect of which they are accepting the Offer along with the original share certificate(s) and duly signed transfer deed(s).

k) In case of non-receipt of the Letter of Offer by beneficial owners, they may send the application in writing to the Registrar to the Offer, on a plain paper stating the name, address, no. of equity shares held, no. of equity shares offered, DP name, DP ID, Beneficiary account number and a photocopy of the delivery instruction in "Off-Market" mode or counter foil of the delivery instruction in "Off-Market" mode duly acknowledged by the DP, in favour of the special depository account, to the Registrar to the Offer, during the period the Offer is open for acceptance i.e. between December 16, 2005 to January 4, 2006.

l) While tendering shares under the Offer, NRIs / OCBs / foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have obtained for acquiring shares of Target Company. In case of previous RBI Approvals not being submitted, the Acquirer reserves the right to reject the offer. While tendering shares under the Offer, NRI / OCBs / foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961 before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder under the Income Tax Act, 1961, on the entire consideration amount payable to such shareholder.

m) In case the shares tendered in the Offer by the shareholders, are more than the shares to be acquired under the Offer, the acquisition of shares from each shareholder will be as per the provisions of Regulation 21 (6) of the SEBI Takeover Code on a proportionate basis, in such a way that the acquisition from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. Market lot for the Target Company's share is One share(s).

n) The Registrar to the Offer will hold in trust the Shares/Share certificates, Form of Acceptance-cum-Acknowledgement, if any, and the transfer form/s on behalf of the shareholders of APL who have accepted the Offer, till the cheques/drafts for the consideration and/or the unaccepted shares/share certificates are despatched/ returned. Unaccepted Share Certificates, transfer forms and other documents, if any, will be returned by Registered Post at the shareholders'/ unregistered owners' sole risk to the sole/first shareholder. Shares held in demat form to the extent not accepted will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement.

o) A tentative schedule of the major activities in respect of the Offer is given below:

Activity	Day & Date
Specified Date	Monday, November 21, 2005
Last date for a competitive bid	Thursday, November 17, 2005
Letter of Offer to be posted to shareholders	Friday, December 9, 2005
Date of opening of the Offer	Friday, December 16, 2005
Last date for Revising the Offer Price / Number of Shares	Monday December 26, 2005
Last date for Withdrawal of Application	Friday, December 30, 2005
Date of closing of the Offer	Wednesday, January 4, 2006
Date of communicating rejection/acceptance and payment of consideration for applications accepted.	Tuesday, January 17, 2006

p) In accordance with Regulation 22(5A) of the SEBI Takeover Code, 1997, shareholders shall have the option to withdraw acceptances tendered up to three working days prior to the Offer Closing Date i.e. Wednesday, January 4, 2006.

q) Shareholders who wish to withdraw their shares from the Offer will be required to send the Form of Withdrawal duly completed & signed along with the requisite documents so as to reach Registrar to the Offer latest by Friday December 30, 2005.

r) In case of non receipt of Form of Withdrawal, the withdrawal can be exercised by making an application on plain paper along with following details:-

i. In case of physical shares: by stating Name, Address, Distinctive numbers, Folio number, Number of shares tendered.
ii. In case of dematerialized shares: by stating Name, Address, Distinctive numbers, Number of shares tendered, DP Name, DP ID, beneficiary account number, photocopy of the delivery instruction in "Off Market" mode duly acknowledged by the DP in favour of the special depository account.
iii. In either case: a copy of the acknowledgement received from the Manager to the Offer upon tendering of the Shares so as to reach the Registrar to the Offer either by hand delivery or by registered post on or before Friday December 30, 2005.

X. GENERAL

a) If there is any upward revision in the Offer Price before the last date of revision in terms of Regulation 26 of the SEBI Takeover Code, i.e. Monday December 26, 2005 or Withdrawal of the Offer, the same would be informed by way of a Public Announcement in the same newspapers in which the original Public Announcement appeared. Such revised Offer Price would be payable to all the shareholders who have tendered their shares any time during the Offer and have been accepted under the Offer.

b) If there is competitive bid:

i. The Public Offers under all the subsisting bids shall close on the same date.
ii. As the Offer Price can not be revised during 7 working days prior to the closing date of the Offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.

c) Neither the Acquirer nor the Target Company has been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act.

d) The Acquirer has not acquired any shares of APL in the last twelve months nor do they hold any shares in APL as on the date of this Public Announcement except those mentioned in the Public Announcement.

e) Pursuant to Regulation 13 of SEBI Takeover Code, the Acquirer has appointed Fortune Financial Services (India) Limited, as Manager to the Offer.

f) The Acquirer accepts full responsibility for the information contained in this Public Announcement (except the information regarding the Target Company and the information compiled from publicly available sources) and also for the obligations of the Acquirer as laid down in the SEBI Takeover Code.

For further details, please refer to the Letter of Offer and the form of Acceptance-cum-Acknowledgement. This public Announcement and the Letter of Offer together with the form of Acceptance-cum-Acknowledgement will also be available on SEBI's website, www.sebi.gov.in. Eligible persons to the offer may also download a copy of the Letter of Offer and form of Acceptance-cum-Acknowledgement from the SEBI website from the offer opening date i.e. Friday, December 16, 2005 and apply in the same.

Issued by: Manager to the Offer
FORTUNE FINANCIAL SERVICES (INDIA) LIMITED
K. K. Chambers, 2nd Floor, Sir Purushottamdas Thakurdas Marg, Fort, Mumbai 400 001
Tel: (022) 2207 7931 Fax: No. (022) 2207 2948
e-mail: sunilgokhale@ffsil.com
Contact Person: Mr. Sunil Gokhale

INTIME SPECTRUM REGISTRY LIMITED

Registrar to the Offer:
INTIME SPECTRUM REGISTRY LIMITED
C-13 Pannalal Silk Mills Compound, LBS Marg
Bhandup (W), Mumbai 400078
Tel: (022) 5555 5454 Fax: (022) 5555 5353
vishwasa@intimespectrum.com
Contact Person: Mr. Vishwas A.

Excel Crop Care Limited
Beyond crop protection. Behind every farmer

On behalf of the Acquirer:
EXCEL CROP CARE LIMITED
184-87, Swami Vivekanand Road, Jogeshwari (W)
Mumbai 400 102
Place : Mumbai
Date : October 27, 2005.