Excel Crop Care Limited

Beyond crop protection. Behind every farmer

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CIN: L74999MH1964PLC012878

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

1.	Date	19 August 2016
2.	Name of the Target Company (TC)	Excel Crop Care Limited
3.	Details of the Offer pertaining to TC	Open Offer to acquire from public shareholders upto 33,01,689 fully paid up equity shares of face value ₹ 5 (Rupees five) each (the "equity share") constituting 30% of the voting rights in the share capital of Excel Crop Care Limited (the "Target Company") at a price of ₹ 1,259.36 per equity share, payable in cash
4.	Name(s) of the acquirer and PAC with the acquirer	Sumitomo Chemical Company, Limited ("PAC") Sumitomo Chemical India Private Limited ("Acquirer")
5.	Name of the Manager to the offer	ICICI Securities Limited
6.	Members of the Committee of Independent Directors ("IDC")	Mr. Sandeep Junnarkar - Chairman of IDC Dr. Mukul G Asher, Member Mr. B.V.Bhargava, Member Mr. Vinayak B.Buch, Member
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	All the IDC members are Independent Directors of the Target Company. Mr. Sandeep Junnarkar is Chairman of the Target Company's Nomination and Remuneration Committee. Dr. Mukul G. Asher is a Member of the Target Company's Audit Committee. He is also the non-executive Chairman of the Board of Directors of Excel Crop Care (Africa) Limited, Tanzania, a wholly owned subsidiary of the Target Company. Mr. B.V.Bhargava is Chairman of the Target Company's Audit Committee and a Member of its Nomination and Remuneration Committee Mr. Vinayak B. Buch is a Member of the Target Company's Corporate Social Responsibility Committee. Mr. Sandeep Junnarkar is a partner of a firm of advocates and solicitors. The Target Company has been availing services of the said firm. However, no services have been availed from the said firm in connection with the Open Offer or any matter directly or indirectly connected with or related to the Open Offer None of the IDC Members holds shares in the Target Company.
8.	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC Members has done any trading in Equity Shares/ other securities of the Target Company.
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members has any contractual or other relationship whatsoever with the Acquirer or PAC. None of the IDC Members holds shares in the Acquirer or PAC
10.	Trading in the Equity shares/other securities of the acquirer by IDC Members	None of the IDC Members has done any trading in Equity shares/ other securities of the Acquirer or PAC.
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC is of the opinion that the Open Offer Price to the public shareholders of the Target Company is in accordance with the requirements of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Code") and is fair and reasonable as on the Public Announcement ("PA") date. IDC also draws attention of public shareholders to the share price being close to the Open Offer Price and having exceeded the Open Offer Price on a couple of days after the PA date. The shareholders may, therefore, independently evaluate the offer and take an informed decision.
12.	**Summary of reasons for recommendation** (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	• The Open Offer price is higher than the volume weighted average market price of the equity share for a period of 60 trading days immediately preceding the PA date computed in accordance with Regulation 8(2) of the Takeover Code and it represents a premium of 9.1%. • The IDC has sought external professional advice from Price Waterhouse & Co LLP, Chartered Accountants, who have analysed and reported vide their report to IDC dated 19 August 2016 that the Open Offer Price as on the PA date is fair and reasonable, from financial point of view. • Based on the PA, Detailed Public Statement ("DPS") and the external professional advice, the IDC is of the opinion that the Open Offer Price to the public shareholders of the Target Company is in line with the Takeover Code. However, the shareholders may independently evaluate the Open Offer and take an informed decision.
13.	Details of Independent Advisors, if any.	Price Waterhouse & Co LLP, Chartered Accountants, FRN 016844N/ N500015
14.	Any other matter(s) to be highlighted	None

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

Date: 19 August 2016
Place: Mumbai

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

(Sandeep Junnarkar)
Chairman – The Committee of Independent Directors