POST OPEN OFFER REPORT

IN RESPECT OF THE OPEN OFFER MADE BY SUMITOMO CHEMICAL INDIA PRIVATE LIMITED (THE “ACQUIRER”) ALONG WITH SUMITOMO CHEMICAL COMPANY, LIMITED (THE “PAC” / “PERSON ACTING IN CONCERT”) TO ACQUIRE SHARES OF EXCEL CROP CARE LIMITED (THE “TARGET COMPANY”)

*Capitalized terms used but not defined herein shall have the meaning assigned to such terms in the Letter of Offer dated August 16, 2016 (the “**LoF**”)*

A) Names of the parties involved

1	Target Company (TC)	Excel Crop Care Limited
2	Acquirer	Sumitomo Chemical India Private Limited
3	Person acting in concert with Acquirer (PAC)	Sumitomo Chemical Company, Limited
4	Manager to the Open Offer	ICICI Securities Limited
5	Registrar to the Open Offer	Link Intime India Private Limited

B) Details of the Offer:

Open offer (“**Offer**”) under Regulation 3(1), Regulation 4 and other applicable regulations of SEBI Takeover Regulations for acquisition of up to **33,01,689** equity shares of face value of INR Five each from the public shareholders of the Target Company constituting 30% of the Voting Share Capital of the Target Company. The Offer is not a voluntary offer. The Offer is not a conditional offer. The Offer is not a competing offer.

C) Activity Schedule

Sl. No.	**Activity**	**Due dates as specified in the SEBI (SAST) regulations**		
		Original schedule as per Detailed Public Statement	**Revised schedule as per Letter of Offer**	**Actual Dates**
1.	Date of the Public Announcement (PA)	Sunday, June 05, 2016	Sunday, June 05, 2016	Sunday, June 05, 2016
2.	Date of the Detailed Public Statement (DPS)	Friday, June 10, 2016	Friday, June 10, 2016	Friday, June 10, 2016
3.	Filing of the Draft Letter of Offer with SEBI	Friday, June 17, 2016	Friday, June 17, 2016	Friday, June 17, 2016
4.	Date of sending a copy of the Draft Letter of Offer to the Target Company, BSE and NSE	Friday, June 17, 2016	Friday, June 17, 2016	Friday, June 17, 2016
5.	Date of receipt of SEBI’s observations on the Draft Letter of Offer	Monday, July 11, 2016	Wednesday, August 10, 2016	Wednesday, August 10, 2016
6.	Date of dispatch of the Letter of Offer to Public Shareholders	Wednesday, July 20, 2016	Friday, August 19, 2016	Friday, August 19, 2016
7.	Date for revising the Offer price/ size of the Offer	Friday, July 22, 2016	Tuesday, August 23, 2016	Tuesday, August 23, 2016

Sl. No.	Activity	Due dates as specified in the SEBI (SAST) regulations		
		Original schedule as per Detailed Public Statement	Revised schedule as per Letter of Offer	Actual Dates
8.	Date for publishing the recommendation of committee of the independent directors of the Target Company	Monday, July 25, 2016	Wednesday, August 24, 2016	Monday, August 22, 2016
9.	Date of issuing the Offer opening advertisement	Tuesday, July 26, 2016	Thursday, August 25, 2016	Thursday, August 25, 2016
10.	Date of commencement of the Tendering Period (Offer Opening Date)	Wednesday, July 27, 2016	Friday, August 26, 2016	Friday, August 26, 2016
11.	Date of expiry of the Tendering Period (Offer Closing Date)	Tuesday, August 09, 2016	Friday, September 09, 2016	Friday, September 09, 2016
12.	Date of making payments to shareholders / return of rejected shares	Thursday, August 25, 2016	Monday, September 26, 2016	Monday, October 03, 2016

D) Details of the payment consideration in the open offer

Sl. No.	Item	Details
1	**Offer Price** for fully paid shares of TC (per Equity Share)	INR 1,259.36 + INR 2.42*
2	**Offer Price** for partly paid shares of TC, if any	Not Applicable
3	**Offer Size** (no. of shares accepted x offer price per share)	INR 276,98,96,833.28 + INR 53,22,664.16**
4	**Mode of payment of consideration** (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5	**If mode of payment is other than cash, i.e. through shares / debt or convertibles:**	
a.	**Details of offered security** • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security	Not Applicable
b.	**Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	Not Applicable

**INR 2.42 per Equity Share has been paid by way of interest at the rate of 10% per annum on the Offer Price, for delay in making payment of the open offer consideration, in accordance with the provisions of regulation 18(11) of the SEBI (SAST) Regulations*

***Total consideration paid out as interest, calculated as number of equity shares accepted multiplied by INR 2.42 per Equity Share*

E) Details of market price of the shares of TC

1) Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC:

The Equity Shares of the Target Company are listed on BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**"). During the 12 calendar months prior to the month of issuance of the PA dated June 5, 2016, the shares of the TC were most frequently traded on the NSE. The trading data on NSE during the 12 calendar months prior to the month of issuance of the PA dated June 5, 2016 is as follows:

Stock Exchange	Number of Equity Shares traded during the 12 calendar months prior to the month in which the PA was issued	Total number of listed Equity Shares during this period	Annualized trading turnover (as a percentage of total listed Equity Shares)
NSE	13,73,941	1,10,05,630	12.48%

2) Details of Market Price of the shares of TC on the aforesaid Stock Exchange :

The closing market price of the shares of TC on NSE is mentioned below:

Sl. No.	Particulars	Date	Opening Price (per share)	Closing Price (per share)
1	1 trading day prior to the PA date	June 03, 2016	1,218.00	1,224.65
2	On the date of PA	June 06, 2016	1245.00	1222.65
3	On the date of publication of DPS	June 10, 2016	1,226.05	1,230.05
4	On the date of commencement of the tendering period	August 26, 2016	1,254.90	1,253.65
5	On the date of expiry of the tendering period	September 09, 2016	1,251.95	1,270.00
6	10 working days after the last date of the tendering period	September 26, 2016	1379.95	1360.60
7	Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days)*	August 26, 2016 to September 09, 2016	1,254.01	
8	Average of the weekly high and low of the closing prices of the shares during the period from date of PA till closure of Offer	June 03, 2016 to September 09, 2016	1271.29	

(*Source* *www.nseindia.com*)
**The PA was made on June 05, 2016, which was a trading holiday. Hence, the market prices for the next trading day post the PA, i.e. June 06, 2016, have been considered.*

F) Details of escrow arrangements

1) Details of creation of Escrow account, as under

	Date(s) of creation	Amount (INR)	Form of escrow account
Escrow Account	June 6, 2016	103,95,03,800	Cash

** The Acquirer had, on June 6, 2016, deposited a sum of INR* 103,95,03,800 *(Indian Rupees One Hundred and Three Crores Ninety Five Lakhs Three Thousand and Eight Hundred Only), in accordance with the terms of the escrow agreement dated June 6, 2016. Subsequently, the cash escrow was further enhanced by INR 1,00,00,000*

(Indian Rupees One Crore Only) on September 30, 2016 and by INR 50,00,000 (Indian Rupees Fifty Lakhs Only) on October 03, 2016. The Manager to the Offer has been authorized by the Acquirer to operate and realize the monies lying to the credit of the Cash Escrow Account in terms of the SEBI Takeover Regulations.

2) For such part of escrow account, which is in the form of cash:

i. Name of the Scheduled Commercial Bank where cash is deposited: ICICI Bank Limited

ii. Indicate when, how and for what purpose the amount deposited in escrow account was released, as under:

Release of escrow account		
Purpose	**Date**	**Amount (INR)**
Transfer to Special Escrow Account, if any	October 01, 2016	94,08,78,708.15
	October 03, 2016	53,22,664.16
Amount released to Acquirer • Upon withdrawal of Offer • Any other purpose (to be clearly specified)* • Other entities on forfeiture	Not Applicable	Not Applicable

** Apart from closure*

3) For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details:

-- For Bank Guarantee – Not Applicable

-- For Securities – Not Applicable

G) Details of response to the Open Offer

Shares proposed to be acquired		**Shares tendered****		**Response level (no of times)**	**Shares accepted****		**Shares rejected**	
No.	**% to total diluted share capital of TC**	**No.**	**% to total diluted share capital of TC**	**(C) / (A)**	**No.**	**% w.r.t (C)**	**No. = (C) – (F)**	**Reasons**
(A)	**(B)**	**(C)**	**(D)**	**(E)**	**(F)**	**(G)**	**(H)**	**(I)**
33,01,689	30.00	21,99,548	19.99	0.1999	21,99,448	19.98	100	Technical Rejections

**Give bifurcation for fully paid-up shares, partly paid up shares, shares with differential voting rights, any other category, as applicable – All the Equity Shares tendered in the Offer were fully paid-up.

H) Payment of Consideration

Due date for paying consideration to shareholders whose shares have been Accepted	**Actual date of payment of consideration**	**Reasons for delay beyond the due date**

Monday, September 26, 2016	Monday, October 3, 2016	Delay in receipt of approvals from anti-trust authorities of Tanzania. The anti-trust authority of Tanzania provided its approval vide the merger clearance certificate dated September 23, 2016 which was received by the Acquirer on September 27, 2016

Details of special account which has been created for the purpose of payment to shareholders:
Name of the concerned Bank: Special Escrow Account titled as "SCIPL OPEN OFFER SPECIAL ESCROW AC" having Account No. 000405112354 was opened with ICICI Bank Limited.

Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the consideration	No. of Shareholders	Amount of Gross Consideration (in INR.)
Physical Mode (Demand Draft)	11	1868.24
Electronic mode (ECS/ direct transfer, etc.)	129	53,20,795.92
Total	140	53,22,664.16

** The above payment consideration corresponds only to the interest payment amount. The payment of consideration of Rs. 276,98,96,833.28/- to shareholders, corresponding to 140 bids, whose shares have been accepted in the Offer was made through Stock Exchange Mechanism of BSE on October 3, 2016.*

I) Pre and post offer Shareholding of the Acquirer / PAC in TC

Sl. No.	Shareholding of Acquirer and PAC	No. of Shares	% of total share capital of TC as on closure of tendering period
1	Shareholding before PA	Nil	0.00
2	Shares acquired by way of an agreement entered into by the Acquirer and the PAC	49,50,501	44.98
3	Shares acquired after the PA but before 3 working days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/ off market deals	 NIL NIL	 0.00 0.00
4	Shares acquired in the open offer	21,99,448	19.98
5	Shares acquired during exempted 21-day period after offer (if applicable)	NIL	0.00
6	Post - offer shareholding	71,49,949	64.97

J) Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table

1	Name(s) of the entity who acquired the shares	Sumitomo Chemical India Private Limited
2	Whether disclosure about the above entity(s) was given in the LoF as either Acquirer or PAC	Disclosed in LoF as Acquirer

3	No of shares acquired per entity*	21,99,448
4	Purchase price per share	Offer price of INR 1,259.36 per share
5	Mode of acquisition	Open Offer
6	Date of acquisition	October 3, 2016
7	Name of the Seller in case identifiable	Public Shareholders of TC who have validly tendered their Equity Shares in the Open Offer and which have been accepted by the Acquirer

* 2,588 Equity Shares accepted in physical form are currently in the custody of the Registrar to the Offer, pending transfer to the Acquirer after completion of due formalities in this regard.

K) Pre and post offer Shareholding Pattern of the Target Company

		Shareholding in a TC			
	Class of entities	**Pre – offer**		**Post offer (actuals)**	
		No.	**%**	**No.**	**%**
1	Acquirer	Nil	0.00	21,99,448	19.98
	PAC	Nil	0.00	49,50,501	44.98
2	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	27,20,501	24.72	Nil	0.00
3	Continuing Promoters	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4	Sellers if not in 1 and 2	22,30,000	20.26	Nil	0.00
5	Other Public Shareholders	60,55,129	55.02	38,55,681	35.03
	Total	**1,10,05,630**	**100**	**1,10,05,630**	**100**

**Pre-Offer shareholding is as on the Identified Date of August 10, 2016 and Post-Offer shareholding is as on October 8, 2016; Public Shareholders mean shareholders other than parties to the Share Purchase Agreement, the Acquirer and the PAC.*

Details of Public Shareholding in TC

1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	27,51,408 shares i.e. 25% of the total outstanding equity share capital
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will be taken in accordance with the disclosures given in the LOF	Post offer public shareholding is 38,55,681 shares i.e. 35.03% of the total outstanding equity share capital and is above the minimum public shareholding as prescribed

L) Other relevant information, if any – Not Applicable

For ICICI Securities Limited

Sd/-

Authorized Signatory
Name: Prem D'Cunha
Designation: Senior Vice President

Date: October 10, 2016
Place: Mumbai