



Excel Crop Care Limited

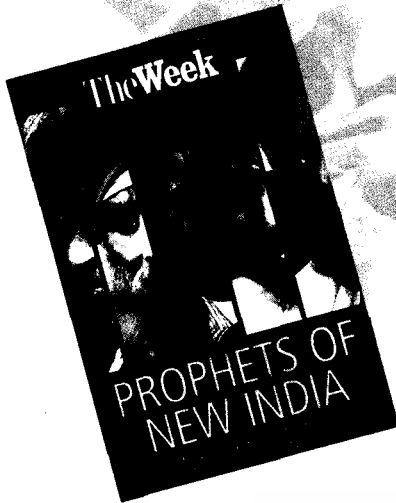
Beyond crop protection. Behind every farmer



The cover depicts the rising prosperity curve of our customers, the farmers. At Excel Crop Care, we see our wealth in the radiance of their healthy farms and in the improvement of their economic and social-being.

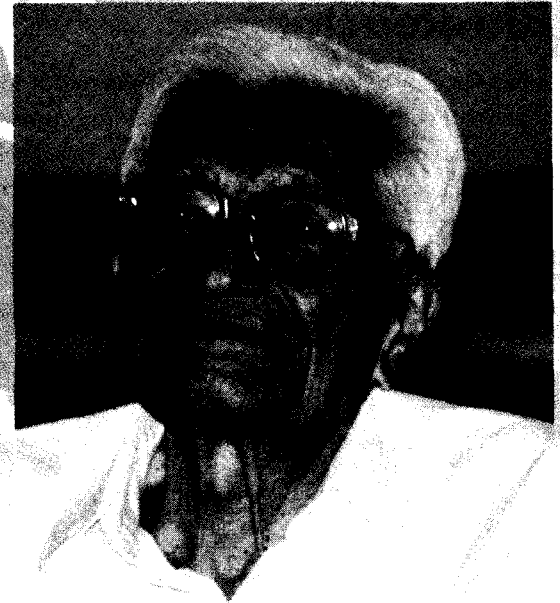


Felicitation to Shri K.C. Shroff by "The Week"



Shri Kantisen Shroff, (Our beloved Kaka), features in the book "Prophets of New India", a compilation of interviews of all those dignitaries since 1982, who were chosen as the "Man of the Year" by The Week magazine.

The book was released by the Chief Minister of Maharashtra, Mr. Sushilkumar Shinde, in a function where Mr. Shroff was felicitated along with other dignitaries who feature in this publication.



Shri G. Narayana honoured at Thailand Conference

Shri G. Narayana, Executive Chairman of Excel Industries limited, was invited to participate in and address an International Inter-University Programme, "Religion : Conflict or Peace ?". Organised by the University for Peace along with United Nations and APCP Network at Mahidol University, Bangkok in July, 2003, around 65 representatives from 18 countries participated. Shri. Narayana made an impact with his presentation, "Religion From Conflict to Peace" and through his contributions. He was also honoured at Mahidol University. His book "Humanity to Divinity" was released during the inaugural function.

Safety Award for Bhavnagar

The Bhavnagar factory has been recognized by the Government of Gujarat with an award for achieving 1 million hours of accident-free factory operations.



Glimpses of Excellence

2003 - 04



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Bio-Reactor

A Bio-Reactor of liquid phase bio-treatment for the composite effluents of different production plants was installed and commissioned at the Bhavnagar factory. The Bio-Reactor has sufficient capacity to treat all the liquid effluents of the factory and meets with all the statutory norms in a cost-effective manner.

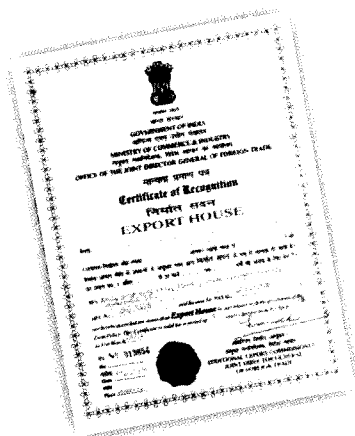


Development of a Bio-Diesel

A process for extraction and purification of Bio-Diesel from seeds of *Jatropha* plant has been developed and has been used successfully for operating diesel engines and Jeep. Bio-Diesel thus produced is eco-friendly as the combustion gases do not contain harmful impurities like conventional diesel. Unlike mineral diesel oil, which is obtained from depleting oil reserves, this Bio-Diesel is obtained from *Jatropha* seeds which can be grown in a large scale and is thus a renewable source of energy.



Export House Status



Excel Crop Care Limited has been accorded with Export House Status based on the export performance of the earlier year.

This year too, the Company has had an exceptional year in export markets, with a growth of 42% over the last year!

R&D and Pilot Plant

During the year the R&D facility at Bhavnagar factory received recognition from the "Department of Science & Technology" of Government of India and has become an approved facility.

A new Pilot Plant was erected and commissioned along with new formulation Laboratory, forming a part of the new R&D Complex. This will meet the ever-changing market needs, for effective and safer molecules and application friendly formulations.



Glimpses of Excellence

2003-04



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Launch of new herbicide "Excel Mera 71"

A unique new formulation of Glyphosate Salt has been developed for the first time in India which will be marketed in the name of Excel Mera 71. It is most suitable for perennial hard-to-kill weeds and it will be a boon for the farmers. The company will continue developing many new and novel formulations in the years to come.

Excel Mera 71 was launched by the Company with much fanfare in most of the agricultural centres of the country where our Marketing Team held seminars, distributor meets and demonstrations to explain the unique features of Excel Mera 71 to user segments.





Social Obligations

As a responsible corporate citizen your company organises gatherings of many social groups of Bhavnagar and other welfare activities for the well being of our under-privileged neighbours around the plant.



KAIZEN Workshop

Human resources is the most valuable asset of the Company and the Company undertook various training and development programmes for its people. The most significant amongst these was on the implementation of Kaizen Methodology conducted by renowned expert, Dr. Gondhalekar.

It resulted in waste minimisation, productivity improvement and quality enhancement leading to customer delight.



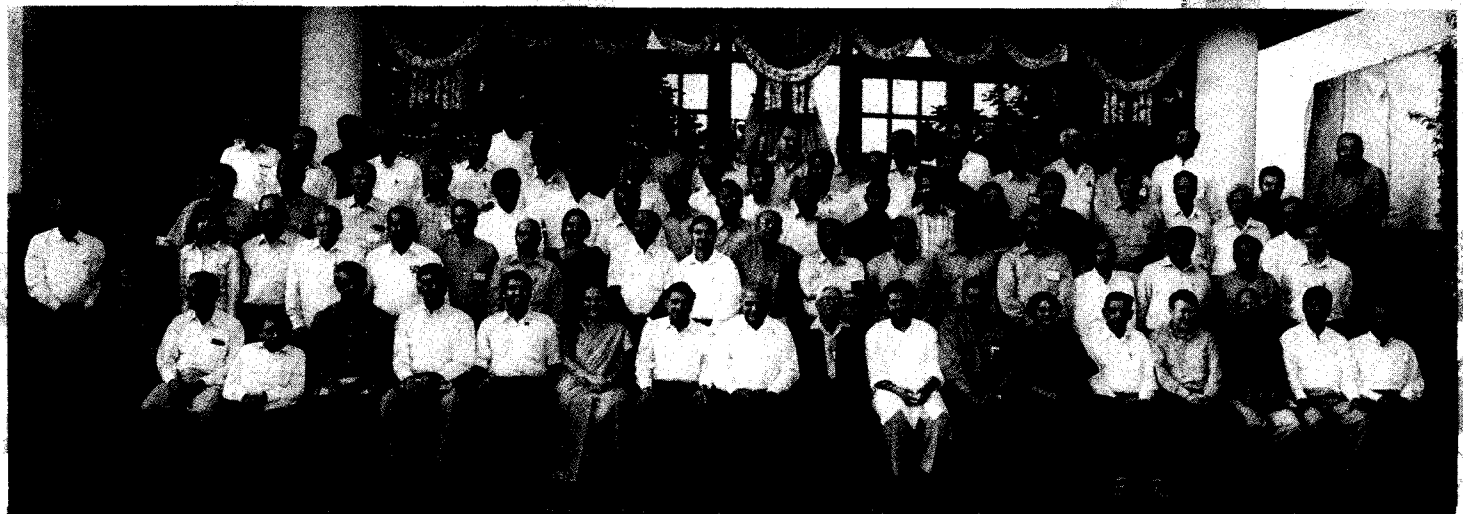
Sporting Spirit!

Indoor and outdoor sports events were organized for the employees, their families and friends. The well-attended event was pulsating with energy, vigour, sportsmanship and family culture that Excel has always cherished.



Leadership Meet, Mumbai

A 3-day symposium on "New Learning for New Era" was held in April 2003 for our senior managers. The symposium offered them an opportunity to gain knowledge from gurus like Prof. Debashish Chatterjee, Mr. Anil Nadkarni, Mr. Ranjit Dalvi, Prof. Rooshikumar Pandya, Mr. Brian Benson and Mr. Rajesh Vaidya.



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*Annual General Meeting on Wednesday 28-7-2004 at 3.00 p.m.
At Rama Watumull Auditorium, Kishinchand Chelaram College,
Dinshaw Wacha Road, Churchgate, Mumbai-400 020.*

A REQUEST

We are sure you will read with interest the Annual Report for the year 2003-04. You may desire to have some clarification or additional information at the ensuing Annual General Meeting. We shall very much appreciate, if you will kindly write to us at least ten days in advance in order to enable us to keep the information ready for you at the Meeting. We solicit your kind co-operation.

EXCEL CROP CARE LIMITED

BOARD OF DIRECTORS

A. C. SHROFF, *Chairman*

DIPESH K. SHROFF, *Managing Director*

PRAKASH K. SHROFF, *Executive Director*

J. R. NAIK

M. L. SHAH

MUKUL G. ASHER

SANDEEP JUNNARKAR

B. V. BHARGAVA

DOUGLAS J. RATHBONE (*w.e.f. 31.3.2004*)

L. RAJAGOPALAN, *Alternate to Dr. Mukul G. Asher*

VICE-PRESIDENT (ACCOUNTS & MIS) & SECRETARY

V. K. PARMAR

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BANKERS

Bank of India

Syndicate Bank

State Bank of India

Citibank N.A.

ABN Amro Bank N.V.

AUDITORS

S. V. GHATALIA & ASSOCIATES

Chartered Accountants

REGISTERED OFFICE

184-87, Swami Vivekanand Road,
Jogeshwari (W), Mumbai 400 102.

FACTORIES

Ruvapari Road, Bhavnagar

Silvassa, Union Territory of Dadra and Nagar Haveli

Kaira Gajod High Way, Gajod, Kutch

EXCEL CROP CARE LIMITED**NOTICE**

NOTICE is hereby given that the FORTIETH ANNUAL GENERAL MEETING of the Members of EXCEL CROP CARE LIMITED will be held at Rama Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wacha Road, Churchgate, Mumbai-400 020 on Wednesday, the 28th July, 2004, at 3.00 p.m. to transact the following business:

1. To receive, consider and adopt the Profit and Loss Account of the Company for the year ended 31st March, 2004, the Balance Sheet as at that date, and the Reports of the Directors and the Auditors thereon.
2. To declare a dividend.
3. To appoint a director in place of Mr. J. R. Naik, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a director in place of Mr. M. L. Shah, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors and to fix their remuneration and in this connection to consider and, if thought fit, to pass, with or without modification, as a Special Resolution, the following:

"RESOLVED THAT pursuant to the provisions of Section 224-A and other applicable provisions, if any, of the Companies Act, 1956, Messrs S. V. Ghatalia & Associates, Chartered Accountants, the retiring Auditors of the Company, be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company on a remuneration to be fixed by the Board of Directors."

SPECIAL BUSINESS

6. To consider and, if thought fit, to pass, with or without modification, as an Ordinary Resolution, the following:

"RESOLVED THAT pursuant to the provisions of Section 228 and other applicable provisions, if any, of the Companies Act, 1956 (as the same may be re-enacted or modified, from time to time), the Board of Directors of the Company be and is hereby authorised to appoint, in consultation with the Company's Auditors, any person or persons qualified for appointment as Auditor or Auditors of the Company under Section 226 of the Companies Act, 1956, to audit the accounts of the Company's Branch Offices at Delhi, Kolkata, Hyderabad and Ahmedabad for the financial year 2004-05 and to fix their remuneration."

7. To consider and, if thought fit, to pass, with or without modification, as an Ordinary Resolution, the following:

"RESOLVED THAT Mr. Douglas J. Rathbone, who was appointed as an Additional Director of the Company by the Board of Directors pursuant to Section 260 of the Companies Act, 1956 and Article 148 of the Articles of Association of the Company and who holds office upto the date of the ensuing Annual General Meeting and being eligible for re-appointment and in respect of whom the Company has received a notice in writing pursuant to the provisions of Section 257 of the Companies Act, 1956, proposing his candidature as a Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation."

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND TO VOTE ONLY ON A POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

2. An Explanatory Statement relating to the Special Business under Item Nos. 6 and 7 as required under Section 173(2) of the Companies Act, 1956, is annexed hereto.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, the 20th July, 2004 to Wednesday, the 28th July, 2004 (both days inclusive).
4. Members are requested to notify immediately any change in their addresses to their Depository Participants (DPs) in respect of their electronic share accounts quoting Client ID No. and to the Company in respect of their physical shares, quoting Folio No.
5. Payment of dividend as recommended by the Directors, if declared at the Meeting, will be made on or after 31st July, 2004, to the Members whose names stand on the Company's Register of Members on 28th July, 2004 and to the Beneficiary Holders as per the Beneficiary List at the close of business hours on Monday, the 19th July, 2004 provided by the National Securities and Depository Limited and Central Depository Services (India) Limited.
6. No dividends have remained unpaid or unclaimed for a period of seven years and hence no such unpaid or unclaimed dividends are to be transferred to the Investor Education and Protection Fund as required under the provisions of Sections 205A and 205C of the Companies Act, 1956.

The Company has declared/paid dividend only for the year 2002-03 as per the details given below:

Date of Declaration	Dividend for the Year	Dividend Rs. per Share	Due date of the proposed transfer to the Investor Education & Protection Fund
29-12-2003	2002-03	1.50	3-2-2011

Members, who have not encashed the Dividend Warrants for the above year, are requested to write to the Company for revalidation of Dividend Warrants before such unclaimed dividend is transferred to the Investor Education and Protection Fund.

For and on behalf of the Board of Directors

A. C. SHROFF
Chairman

Registered Office:
184-87, Swami Vivekanand Road,
Jogeshwari (W),
Mumbai-400 102.

Mumbai, 2nd June, 2004.