

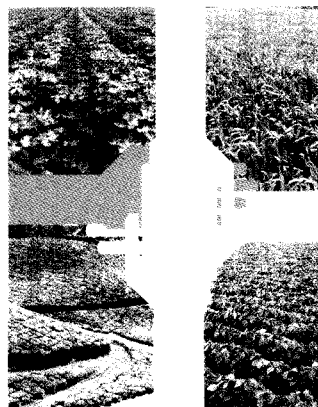
Excel Crop Care Limited

Beyond crop protection. Behind every farmer



A N N U A L R E P O R T

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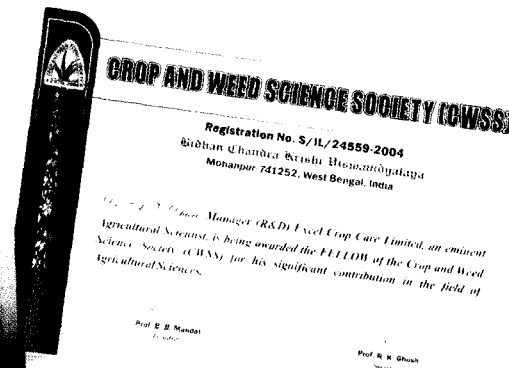


*Our pledge to stand by our land against all adversity.  
That's Excel Crop Care.*

## Proud moments



The Crop and Weed Science Society which honours eminent agricultural scientists conferred Excelite **Dr. A. V. Dhuri** with a Gold Medal for his immense contribution to Indian agriculture. Dr. Dhuri was also awarded a fellowship of the Crop and Weed Science Society.



**Dr. S. D. Vadodaris** and **Shri K. R. Joshi** from the Bhavnagar plant are the proud recipients of the prestigious Dr. Vikram Sarabhai Award. Given by the Gujarat Council of Science and Technology (Govt. of Gujarat) the Award recognises their work in developing a solventless process, which is less hazardous and is less polluting. Besides, the new process improves yield and reduces production costs. All in all a winning performance.



### GUJARAT COUNCIL ON SCIENCE AND TECHNOLOGY (GUJCOST)



Department of Science & Technology, Government of Gujarat  
(An Autonomous Society-Registration No.: 260728/Gandhinagar)  
Block : B, 7th Floor, H. S. Building, H.C. Park, Gandhinagar, Sector-11, Gandhinagar - 382 011  
Phone : (079) 23299362-65 Fax : (079) 23299363  
E-mail : mcof-gujarat@gujarat.gov.in  
Website : www.gujarat.gov.in



## GLIMPSES OF

Excel Crop Care Limited  
Beyond crop protection. Behind every farmer

## EXCELLENCE

## Apna Lakshya - an ERP initiative

We are implementing Enterprise Resource Planning(ERP) to streamline and seamlessly integrate various business processes impacting the Supply Chain. The objective is to deliver cost effective quality products and services to external customers. Internally it will lead to Faster and Transparent communication, Optimized inventories, Improved and Informed Decision-making and Enhanced Customer Service.

The project Implementation Partner is IBM and is expected to Go Live by October 2006.



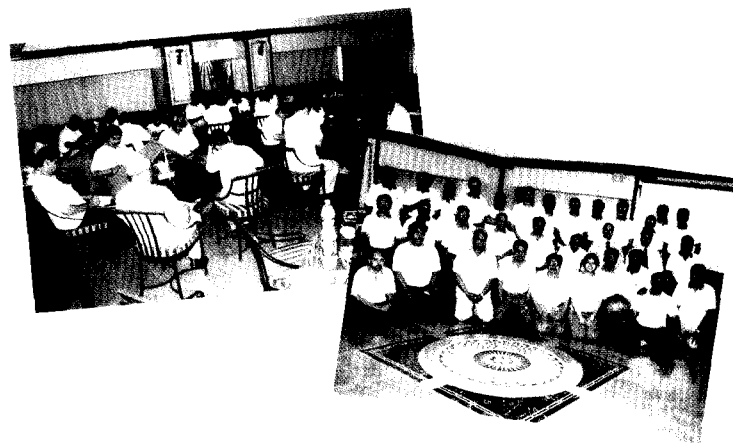
# Increasing Asset Value

To increase the value of our main asset - our people - the company undertook a series of training programmes, workshops and conferences which covered issues such as Ethics, ERP, Leadership and Brand building. Handled by eminent speakers and professional trainers, these were attended by the top management as well as people down the line.



Workshop on customer relationship management (CRM) for sales and marketing team.

The Training workshop for the ERP core group helped in understanding each individual's strengths and creativity.



GLIMPSES OF

Excel Crop Care Limited  
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EXCELLENCE



A conference "Building a world class" company through innovation, creativity and enriched competence" was attended by the top management of Excel Crop Care and associate companies.

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*42nd Annual General Meeting on Wednesday 26-7-2006 at 3.00 p.m.  
 At Rama Watumull Auditorium, Kishinchand Chellaram College,  
 Dinshaw Wacha Road, Churchgate, Mumbai-400 020.*

### A REQUEST

***We are sure you will read with interest the Annual Report for the year 2005-06. 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.***

### **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

KEVIN MARTIN

SHARAD L. PATEL

VINAYAK B. BUCH (w.e.f. 25.01.2006)

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

### **GENERAL MANAGER (FINANCE) & SECRETARY**

PRAVIN D. DESAI

### **BANKERS**

Bank of India

Syndicate Bank

State Bank of India

Citibank N.A.

UTI Bank Ltd.

### **AUDITORS**

S. V. GHATALIA & ASSOCIATES

*Chartered Accountants*

### **REGISTERED OFFICE**

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

### **CORPORATE OFFICE**

Plot No. B/5, Gaiwadi Industrial Estate,  
Goregaon (W), Mumbai 400 062.

### **FACTORIES**

Ruvapari Road, Bhavnagar

Silvassa, Union Territory of Dadra and Nagar Haveli

Kaira Gajod High Way, Gajod, Kutch

### **WINDMILLS**

Dhank, Rajkot

Navadra, Jamnagar



**EXCEL CROP CARE LIMITED****NOTICE**

NOTICE is hereby given that the FORTY SECOND 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 26th July, 2006, 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, 2006, 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. A. C. Shroff, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a director in place of Mr. J. R. Naik, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a director in place of Mr. M. L. Shah, who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint auditors and to authorise the Board of Directors to fix their remuneration.

**SPECIAL BUSINESS**

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

"RESOLVED THAT Mr. Vinayak B. Buch, 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 this 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."

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

"RESOLVED THAT the consent of the Company be and it is hereby accorded in terms of Section 293(1)(a) and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force) to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute for this purpose) for the creation, from time to time, by the Board of such mortgages, charges and hypothecations (in addition to the mortgages/charges/hypothecations already created) in such form and manner and with such ranking as to priority and on such terms as the Board may determine, on all or any of the movable and/or immovable properties of the Company, both present and future, and/or the whole or any part of the undertaking(s) of the Company together with the power to take over the management of the business and concern of the Company in certain events of default, in favour of the financial institutions/banks/other lenders/trustees for the holders of debentures/bonds/other instruments issued/to be issued by the Company from time to time, for securing the borrowings availed/to be availed by the Company by way of loan(s) (in foreign currency and/or Indian rupee currency), together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Agent(s)/Trustees, premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation/revaluation/fluctuation in the rates of exchange and all other moneys payable by the Company in terms of the Loan Agreement(s)/Debenture Trust Deed(s) or any other document, entered into/to be entered into between the Company and the Lender(s)/Agent(s)/Trustee(s), in respect of the said loans/borrowings/debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lender(s)/Agent(s)/Trustee(s), provided that the total amount of

such borrowings together with interest, liquidated damages, commitment charges, premium on prepayment or redemption, other costs, charges and expenses shall not exceed the sum of Rs. 250 crores (Rupees two hundred and fifty crores).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and it is hereby authorised to finalise, settle and execute such documents/deeds/writings/papers/agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, expedient, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgages/charges/hypothecations as aforesaid."

9. 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 372A and all other applicable provisions, if any, of the Companies Act, 1956, and subject to the approval of the financial institutions wherever necessary, the Board of Directors of the Company be and is hereby authorised to invest, from time to time, in units and other securities of mutual funds and in shares, debentures, bonds and other securities of other bodies corporate, provided that the total amount of investments made in pursuance of this Resolution shall not, at any time, exceed the sum of Rs. 10 crores (Rupees ten crores), notwithstanding the fact that the aggregate of investments so far made, securities so far provided, loans/ guarantees so far given by the Company together with the proposed investment will exceed the limits set by the said Section."

10. 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 314(1)(b) and all other applicable provisions, if any, of the Companies Act, 1956, or any amendment or substitution thereof, approval of the Company be and is hereby accorded to Mr. Hrishit A. Shroff (a relative of Mr. A. C. Shroff, Director and Chairman of the Company), to hold and continue to hold office or place of profit under the Company as Sr. Executive with effect from 1st January, 2006 at a salary of Rs. 5050/- per month in the scale of Rs. 3300-350-6800-400-10800-450-15300, the cost to the Company being not more than Rs. 19,200/- per month including allowances and the value of benefits, amenities, facilities and other perquisites provided by the Company.

RESOLVED FURTHER THAT pursuant to Section 314(1B) and other applicable provisions, if any, of the Companies Act, 1956, read with the Director's Relatives (Office or Place of Profit) Rules, 2003, or any amendment or substitution thereof and subject to the approval, where necessary, of the Central Government, approval of the Company be and is hereby accorded to increase, with effect from 1st August, 2006, the salary of Mr. Hrishit A. Shroff, from Rs. 5050/- per month to Rs. 6800/- per month in the same scale of Rs. 3300-350-6800-400-10800-450-15300, the cost to the Company being not more than Rs. 25,000/- per month together with such allowances and the value of benefits, amenities, facilities and other perquisites provided by the Company or the cost whereof is borne by the Company, including leave encashment, contribution to Provident Fund, Gratuity Fund, Superannuation Fund, Group Insurance, etc. as are applicable to other employees in equivalent salary scale or grade with such annual increments as may be permissible under the rules or practices adopted by the Company or as the Board may deem fit and proper with the authority to the Board (a) to make applicable to Mr. Hrishit A. Shroff such revisions in the aforesaid salary scale or grade together with revisions in such allowances, benefits, amenities, facilities and other perquisites including contribution to Provident Fund, Gratuity Fund, Superannuation Fund, etc. as are introduced from time to time in respect of employees of the Company in equivalent salary scale or grade; and (b) to promote him to any higher position or salary scale or grade in due course together with such allowances, benefits, amenities, facilities and other perquisites including contribution to Provident Fund, Gratuity Fund, Superannuation Fund, etc. as are applicable to other employees in equivalent salary scale or grade with such annual increments as may be permissible under the rules or practices adopted by the Company or as the Board may deem fit and proper.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."



## 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.

Instruments appointing proxies should be deposited with the Company at its Registered Office not less than 48 hours before the commencement of the Meeting.

2. An Explanatory Statement relating to the Special Business under Item Nos. 7 to 10 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 Wednesday, the 19th July, 2006 to Wednesday, the 26th July, 2006 (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 Intime Spectrum Registry Limited, the Company's Registrars and Transfer Agents 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, 2006, to the Members whose names stand on the Company's Register of Members on 26th July, 2006, and to the Beneficiary Holders as per the Beneficiary List at the close of business hours on Tuesday, the 18th July, 2006, provided by the National Securities and Depository Limited and Central Depository Services (India) Limited.
6. Payment of the dividend will be made through Electronic Clearing Service (ECS) at the RBI Centres by crediting the dividend amount to the bank account of the shareholders wherever relevant information is made available to the Company. Members holding shares in physical form and covered under the RBI Centres, who have not furnished requisite information and who wish to avail of the ECS facility to receive dividend from the Company, may furnish the information to Intime Spectrum Registry Limited, the Registrars and Transfer Agents. The members holding shares in electronic form may furnish the information to their Depository Participants, in order to receive dividend through ECS mechanism.
7. Pursuant to the provisions of Section 205A and 205C of the Companies Act, 1956, the amounts of dividends remaining unclaimed for a period of seven years are to be transferred to the Investor Education and Protection Fund.

The details of dividend declared for the year 2002-03 onwards are 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	03-02-2011
28-07-2004	2003-04	2.50	02-09-2011
12-09-2005	2004-05	3.75	18-10-2012

Members who have not encashed the Dividend Warrants for the above years, 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, 31st May, 2006.

**EXCEL CROP CARE LIMITED****ANNEXURE TO THE NOTICE**

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

**Item No. 7**

Mr. Vinayak B. Buch was appointed as an Additional Director of the Company with effect from 25th January, 2006 under Article 148 of the Articles of Association of the Company. As per the provisions of Section 260 of the Companies Act, 1956, Mr. Vinayak B. Buch holds office as a Director of the Company only upto the date of the ensuing Annual General Meeting of the Company.

A notice in writing has been received from a member of the Company under Section 257 of the Companies Act, 1956, signifying his intention to propose Mr. Vinayak B. Buch as a candidate for the office of Director of the Company. The requisite sum of Rs. 500/- has been duly received from such member.

Mr. Vinayak B. Buch has a Master's degree in Economics and Econometrics and is a retired IAS Officer. While in the Indian Administrative Service, Mr. Buch had served in various capacities such as District Magistrate, District Development Officer, Secretary of various Government Departments, Additional Chief Secretary to the Government of Gujarat and also as Chairman/ Managing Director of various public sector undertakings. It would, therefore, be in the interest of the Company to continue to have the benefit of his experience and expertise in the deliberations of the Board.

The Board commends his appointment.

Except Mr. Vinayak B. Buch, none of the Directors of the Company is, in any way, concerned or interested in this resolution.

**Item No. 8**

The Company borrows moneys through issue of debentures/bonds/other instruments and by way of loans from the financial institutions/banks/other lenders for the purpose of its business.

Several of the Company's existing and future borrowings are required to be secured by creating mortgages/charges/ hypothecations on all or any of the movable or immovable properties of the Company, present and future, in favour of the financial institutions/banks/other lenders/trustees for holders of debentures/bonds/other instruments.

Such mortgage of and/or charge on any of the movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company, to secure borrowings of the Company, with a power to the charge holders to take over the management of the business and concern of the Company in certain events of default, may be regarded as disposal of the Company's undertaking(s) within the meaning of Section 293(1)(a) of the Companies Act, 1956. Hence, it is necessary for the Members to pass a resolution under the said Section.

The Board of Directors accordingly recommend the resolution set out at Item No. 8 of the accompanying Notice for the approval of the Members.

None of the Directors of the Company is, in any way, concerned or interested in this resolution.

**Item No. 9**

At times the Company is likely to carry temporary investible surplus funds which could advantageously be invested for short periods in securities of mutual funds and other bodies corporate.

The Special Resolution at Item No. 9 of the Notice seeks to confer on the Board of Directors, authority to invest, from time to time, in units and other securities of mutual funds and shares, debentures etc. of other bodies corporate, the temporary investible surplus funds which might be available for short-term investment for the time being, provided that the total amount of such investment shall not exceed Rs. 10 crores at any time.

None of the Directors of the Company is, in any way, concerned or interested in this resolution.