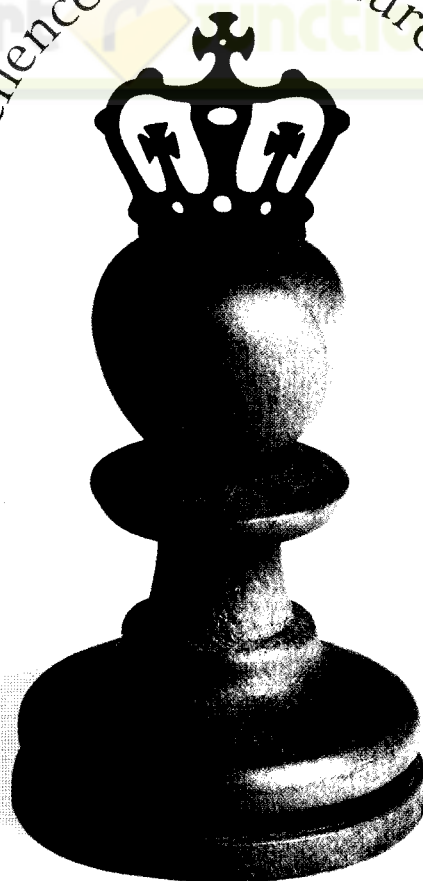


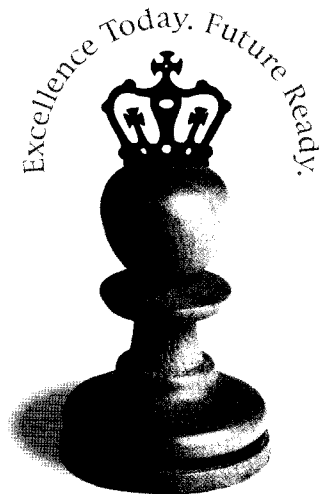
Annual Report 2006 - 07

Excel Crop Care Limited
Beyond crop protection. Behind every farmer

Excellence Today. Future Ready.



Report  Junction.com



As an organization that takes innovativeness to new levels, Excel has always trained and empowered its employees. This has resulted in a team of leaders who take independent decisions and utilize latest technology to the maximum advantage. No wonder, Excel has been growing at a remarkable speed and is now all set to take on any challenges that the future might pose.

The Timeless Rolex Award

The highlight of the year has been the Rolex Award presented to our own Kaki.

Chandaben has been chosen as a laureate of the Rolex Awards for Enterprise for her efforts to ensure the survival of the exquisite art form. She is the first Indian laureate of the bi-annual Rolex Awards that were presented in Singapore recently. Instituted in 1976, the award has a cash purse of US \$100,000 and is given to individuals whose projects advance human knowledge and improve people's lives.

When Chandaben visited Kutch during the drought of 1969 she was appalled at the condition of people. "I provided assistance to 30 women of the region with raw materials and designs. It helped them earn money and what began as a temporary measure to tide over financial troubles became a movement to take forward the craft and to bequeath a legacy that will survive for thousands of years to come," she said.

Today over 20,000 women earn their living through this art form. Chandaben's organization Shrujan {meaning creativity} provides women with threads and clothes. A month later, the embroidered pieces are collected by Shrujan's representatives and payment is made on the spot even though it could take months before the product is sold. The women are paid between Rs. 8 to 9 per hour. A heavily embroidered saree can take up to a year's time and is sold for around Rs 50,000.





Future ready. Today.

Our company has always been people-centric. That is why our attrition levels have been minimal. However, we have been undertaking various measures to keep our force strong, lean, well motivated and future ready. Our training programs have been designed to achieve just that.

Throughout, the training programs have revolved around creating a second line of managers. This means upgrading the professionalism and skills of individuals in order to be ready for any sort of responsibility. We have selected 50 members from our team for higher responsibilities. Each of them have to undergo rigorous training sessions in various aspects of management, viz. leadership, people management, communication, presentation, IT and other relevant skills.

Members of the staff were updated with latest knowledge, systems and skills, involving Information Technology. Our recent SAP development added to this phase.

New product - Endohyper

Excel's innovation has led to a new formulation - Endohyper. Launched late last year, the product is already making waves in the Indian agricultural segment. The uniqueness of the product comes from its unique combination, Endosulfan and Cypermethrin.

One is a powerful IPM pesticide and the other a synthetic pyrethroid. Together they are effective in taking care of pest complex over 350 species. This is because, the pests that are out of reach for Endocel are comfortably destroyed by Cypermethrin. Moreover, the



combination provides ease of use and convenience for the farmers. Farmer now gets the best out of his fields without having to spend much (Endocyper is much more economical than having to mix both Endocel and Cypermethrin manually). This makes Endohyper one of the prime pesticides from Excel's stable. The product is very useful in preventing insecticide resistance development in crop pests.

Information system Transformation:

During the year, SAP - a renowned and premier ERP system was implemented covering most of the Operations - critical functions across the organization. At Excel, while the ERP selection process began about an year ago, design and implementation was done in 2006-07. With SAP firmly in place, business decisions will be guided by most updated information derived out of real time transactions. This guidance will be particularly critical in the increasingly competitive market scenario which is also often volatile due to globalization.

Our SAP implementation was planned and commissioned by the the experts in the industry and this ensured seamless and hassle-free operation. All through, Excelites were made aware of the importance of the new system, with a special accent on functional and expert training functions.

With a robust SAP supporting the organization, Excel will be able to take on the immense opportunities & address them in a most optimal way through effective application of assets and resources at hand.

Drawing an artistic future

Little members of the Excel families had something to cheer for in the last season. Drawing competition was held for the wards of Excelites, on the Employee Sports Day. Over 50 little wonders participated in the competition and created hues of colorful future. It's really amazing that these kids had so much of untapped and latent talent hidden in them. The company wishes to continue with such artistic endeavors, time and again.



Ensuring the better health of Excel

Welfare activities at Excel continue to be at the top of the mind for the management. Health check ups, and daily exercise / yoga / meditation have now become a regular feature. Apart from ensuring that every Excelite is in top shape, it boosts the morale of the members too. And, of course, it does make a difference during the appraisals.

Excel's welfare endeavors are not limited to its staff members only. As a responsible and committed corporate, Excel conducts medical check ups for people residing around its sites.

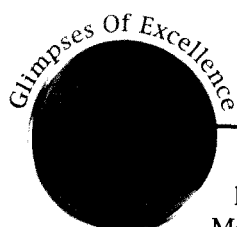


Bhavnagar – Harnessing natural resources

Our Bhavnagar plant has been in the news for making the best use of natural resources to acquire inputs for the manufacturing processes and for staff welfare. Since Bhavnagar has rich deposits of lignite, the Company's think tank decided to use it as an alternate fuel to generate energy.

The company has also set up a windmill to generate alternate power. The advantages of the windmills are that they run unattended for long periods, require low maintenance, suit isolated locations and have no energy costs. This again will ensure that our Company becomes self sufficient when it comes to power requirements and at the same time will help ease the problems of the Government. If every organization finds solutions for self-sufficiency, India will grow faster than ever. This will reduce the burden on the State Government's power grids and will help the ecology too.





Excel Mera 71. Ensuring hygiene in villages of Maharashtra.

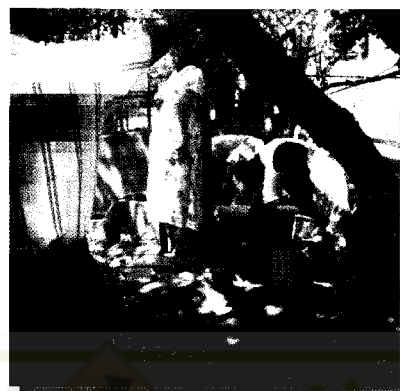
The Maharashtra Government has taken serious and stern steps towards ensuring proper cleanliness, hygiene and sanitation through the "Gram Swachchata Abhiyaan". The scheme finds better support owing to its success in Pune and Ahmednagar districts. Especially in Ahmednagar, the success was largely due to extensive use of Excel Mera 71, the herbicide for eradication of weeds and deadly herbs.

In many parts of Ahmednagar district, villagers were found to be suffering from different type of fevers like Dengue, Chicken-guniya. These are spread by mosquitoes that breed in open drain and on weeds.

With the use of Excel Mera 71, the weeds and grasses were destroyed completely and the presence of mosquitoes declined to a huge extent. This immediately reduced the instances of fever amongst the villagers and the entire area was breathing with life and vigor again.

The Maha Madhyam phenomenon

Madhyam, as everyone is aware, has created enough ripples in farm cleanliness. In the Swachchata Abhiyaan launched by the government of Maharashtra, Madhyam played a major role in ensuring cleanliness and hygiene in various areas... prominently in Pune. Excel promoted the product in various Mohalla committee meetings. The one at Model colony was held on 28th April 2007 and was chaired by none other than the



mayor of Pune, Mrs. Rajlaxmi Bhosle. Totally around 60 representatives of housing society participated in the meeting and Excelites demonstrated the use of Madhyam in getting rid of solid waste in the societies. The garbage was transformed into rich manure that the societies could use for their plantations. Many applauded this move and Madhyam is soon being perceived as a healthy way to a cleaner society.

Chemical bonding with the world

Our exports presently account for about 35% of the turnover, but will play a more significant role in the company's business in the coming years.

Initially, we intend gaining market access in countries that have crops, climatic conditions and size of land holdings similar to India. For this, we are joining hands with companies from across the globe that provide complementary skills, products and services. Our recent venture into China has been received very positively. In our effort to build a strategic customer base in China we also participated in the chemical expo that took place there. Not only were we well received but our products too were highly commended by the visitors and dignitaries.

Now we are focusing on branded formulation marketing in addition to sales of technical facilitate this we are registering our formulations in different regions e. g. Europe, China, Sri Lanka etc.

Recently we have completed registration process in China for our Endocel 35 E.C. & CPP 48% E.C. Commercial launch is taking place in June '07.

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*43rd Annual General Meeting on Monday 30-07-2007 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 2006-07. 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

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.

Standard Chartered Bank

ICICI 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 400 104.

FACTORIES

Ruvapari Road, Bhavnagar

Silvassa, Union Territory of Dadra and Nagar Haveli

Kaira Gajod High Way, Gajod, Kutch

WINDMILLS

Dhank, Rajkot

Navadra, Jamnagar

Jodhapar, Jamnagar

NOTICE

NOTICE is hereby given that the FORTY THIRD 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 Monday, the 30th July, 2007, 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, 2007, 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. Sandeep Junnarkar, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a director in place of Mr. B. V. Bhargava, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a director in place of Mr. Douglas J. Rathbone, 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 a Special Resolution, the following:
"RESOLVED THAT subject to the provisions of the Companies Act, 1956, the Securities and Exchange Board of India (Delisting of Securities) Guidelines – 2003 and subject to such approvals, permissions and sanctions as may be necessary and further subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and which may be agreed to by the Board of Directors of the Company, the Company hereby approves voluntary delisting of the Company's Equity Shares from The Delhi Stock Exchange Association Limited, pursuant to Clause 5.2 of the Securities and Exchange Board of India (Delisting of Securities) Guidelines – 2003."

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 No. 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 Saturday, the 21st July, 2007 to Monday, the 30th July, 2007 (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 4th August, 2007, to the Members whose names stand on the Company's Register of Members on 30th July, 2007, and to the Beneficial Owner(s) as per the Beneficiary List at the close of business hours on Friday, the 20th July, 2007, 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 and 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
26.07.2006	2005-06	3.75	31.08.2013

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, 30th May, 2007.