

# ANNUAL REPORT 2016-17



Excel Crop Care Limited  
Beyond crop protection. Behind every farmer

# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

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**GREEN INITIATIVE:** Ministry of Corporate Affairs has taken a Green Initiative in Corporate Governance allowing paperless compliances by Companies through electronic mode. Your Company has taken initiative to update their records for the same. The members holding shares in physical form and who have not furnished the requisite information and who wish to avail of the facility to receive the correspondence from the Company in electronic mode may furnish the information to Link Intime India Pvt. Limited, the Registrars and Transfer Agents. The members holding shares in electronic form may furnish the information to their Depository Participants to avail of the said facility.

*53rd Annual General Meeting on Monday, 24th July, 2017, at 3.00 p.m. at Crystal Banquet, VITS Hotel, Andheri Kurla Road, International Airport Zone, Andheri (East), Mumbai – 400 059.*

### **A REQUEST**

***We are sure you will read with interest the Annual Report for the year 2016-17. 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

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## BOARD OF DIRECTORS

MUKUL G. ASHER (*appointed Chairman with effect from 7th October, 2016*)

CHETAN SHAH, *Managing Director (with effect from 7th October, 2016)*

NINAD D. GUPTA, *Joint Managing Director (with effect from 26th October, 2016)*

B. V. BHARGAVA

TADASHI KATAYAMA (*with effect from 7th October, 2016*)

SEIJI OTA (*with effect from 7th October, 2016*)

DIPESH K. SHROFF (*Managing Director up to 6th October, 2016 and  
Non-Executive Director w.e.f. 7th October, 2016*)

PREETI MEHTA (*with effect from 7th October, 2016*)

ASHWIN C. SHROFF (*Chairman up to 7th October, 2016*)

HRISHIT A. SHROFF (*Executive Director up to 6th October, 2016*)

J.R. NAIK (*up to 6th October, 2016*)

SANDEEP JUNNARKAR (*up to 6th October, 2016*)

SHARAD L. PATEL (*up to 6th October, 2016*)

VINAYAK B. BUCH (*up to 6th October, 2016*)

DEEPAK BHIMANI (*up to 27th September, 2016*)

S. NALLAKUTTALAM (*up to 27th June, 2016*)

MOHIT BHUTERIA (*up to 27th September, 2016*)

MEENA A. GALLIARA (*up to 6th October, 2016*)

## VICE PRESIDENT – LEGAL AND COMPANY SECRETARY

PRAVIN D. DESAI

## BANKERS

Bank of India

Syndicate Bank

State Bank of India

Citibank N.A.

ICICI Bank Ltd.

## AUDITORS

SRBC & CO LLP

*Chartered Accountants*

## REGISTERED OFFICE

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

## CORPORATE OFFICE

13 & 14, Aradhana Industrial Development Corporation,  
Near Virwani Industrial Estate,  
Goregaon (East), Mumbai 400 063.

## REGISTRARS AND TRANSFER AGENTS

M/s. Link Intime India Pvt. Ltd.

C-101, 247 Park, LBS Marg, Vikhroli (West),

Mumbai 400 083

Tel.: 49186000

# EXCEL CROP CARE LIMITED

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## NOTICE

NOTICE is hereby given that the FIFTY-THIRD ANNUAL GENERAL MEETING of the Members of EXCEL CROP CARE LIMITED will be held at **Crystal Banquet, VITS Hotel, Andheri Kurla Road, International Airport Zone, Andheri (East), Mumbai – 400 059 on Monday, the 24th July, 2017, at 3.00 p.m.** to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2017 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint **auditors** of the Company and in this regard to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:  
“RESOLVED THAT, pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder and pursuant to the recommendation made by the Audit Committee of Directors, Messrs BSR & Associates LLP, Chartered Accountants (firm registration No. 116231W / W-100024), be and they are hereby appointed as the Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the 58th annual general meeting, subject to ratification of such appointment by the members at every annual general meeting, on remuneration as may be determined by the Board of Directors of the Company.”

### SPECIAL BUSINESS:

3. To appoint **Mr. Tadashi Katayama** as a Director liable to retire by rotation and in this regard to consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:  
“RESOLVED THAT Mr. Tadashi Katayama (DIN: 07628973), who was appointed as an Additional Director of the Company with effect from 7th October, 2016 by the Board of Directors pursuant to the provisions of Section 161 of the Companies Act, 2013 (“the Act”) and who holds office up to 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 160 of the Act from a member proposing him as a candidate for the office of Director, be and is hereby appointed as a Director of the Company, who shall be liable to retire by rotation.”
4. To appoint **Mr. Seiji Ota** as a Director liable to retire by rotation and in this regard to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:  
“RESOLVED THAT Mr. Seiji Ota (DIN: 00396752), who was appointed as an Additional Director of the Company with effect from 7th October, 2016 by the Board of Directors pursuant to the provisions of Section 161 of the Companies Act, 2013 (“the Act”) and who holds office up to 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 160 of the Act from a member proposing him as a candidate for the office of Director, be and is hereby appointed as a Director of the Company, who shall be liable to retire by rotation.”
5. To appoint **Mr. Dipesh K. Shroff** as a Director liable to retire by rotation and in this regard to consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:  
“RESOLVED THAT Mr. Dipesh K. Shroff (DIN: 00030792), who was appointed as an Additional Director of the Company with effect from 7th October, 2016 by the Board of Directors pursuant to the provisions of Section 161 of the Companies Act, 2013 (“the Act”) and who holds office up to 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 160 of the Act from a member proposing him as a candidate for the office of Director, be and is hereby appointed as a Director of the Company, who shall be liable to retire by rotation.”

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6. To appoint **Mrs. Preeti Mehta** as an Independent Director and in this regard to consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment thereof for the time being in force] read with Schedule IV to the Act, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Preeti Mehta (DIN: 00727923), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 7th October, 2016 in terms of Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this annual general meeting and in respect of whom the Company has received a notice in writing pursuant to the provisions of Section 160 of the Act from a member proposing her as a candidate for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to 6th October, 2021 and that she shall not be liable to retire by rotation.”

7. To appoint **Mr. Chetan Shah** as Managing Director and in this regard to consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] read with Schedule V to the Act and pursuant to the resolutions passed by the Nomination and Remuneration Committee of Directors and the Board of Directors of the Company and subject to all such consents, sanctions, approvals and permissions as may be required and further subject to such conditions and modifications as may be imposed or prescribed by any authority while granting such consents, sanctions, approvals and permissions, and as are agreed to by the Board of Directors (hereinafter referred to as the “Board”, which term shall, unless repugnant to the context or meaning thereof, be deemed to include any committee thereof and any person authorised by the Board in this behalf), the members hereby accord their approval to appoint Mr. Chetan Shah (DIN: 00488127), as Managing Director of the Company for a period of 3 (three) years with effect from 7th October, 2016, on the terms and conditions including as to remuneration as set out in the Agreement executed between the Company and Mr. Chetan Shah on 7th October, 2016.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts and take all such steps, as it may, in its absolute discretion, deem necessary, proper, expedient or desirable for the purpose of giving effect to this resolution, and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to this resolution.”

8. To appoint **Mr. Ninad D. Gupte** as Joint Managing Director and in this regard to consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] read with Schedule V to the Act and pursuant to the resolutions passed by the Nomination and Remuneration Committee of Directors and the Board of Directors of the Company and subject to all such consents, sanctions, approvals and permissions as may be required and further subject to such conditions and modifications as may be imposed or prescribed by any authority while granting such consents, sanctions, approvals and permissions, and as are agreed to by the Board of Directors (hereinafter referred to as the “Board”, which term shall, unless repugnant to the context or meaning thereof, be deemed to include any committee thereof and any person authorised by the Board in this behalf), the members hereby accord their approval to appoint Mr. Ninad D. Gupte (DIN: 00027523), as Joint Managing Director of the Company for a period of 2 (two) years with effect from 26th October, 2016, on the terms

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and conditions including as to remuneration as set out in the Agreement executed between the Company and Mr. Ninad D. Gupte on 26th October, 2016.

RESOLVED FURTHER THAT Mr. Ninad D. Gupte shall retire by rotation in accordance with the provisions of Section 152 of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts and take all such steps, as it may, in its absolute discretion, deem necessary, proper, expedient or desirable for the purpose of giving effect to this resolution, and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to this resolution.”

9. To ratify the remuneration of the **Cost Auditor** and in this regard to consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment thereof, for the time being in force], the remuneration of ₹ 3,75,000 (Rupees Three Lakhs Seventy Five Thousand Only) plus service tax and reimbursement of actual out-of-pocket expenses fixed by the Board of Directors of the Company payable to Mr. Kishore Ajitshi Bhatia, Cost Accountant (Registration Number: 8241) in respect of the Cost Audit for the financial year 2017-18 be and is hereby approved and ratified.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as a proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than ten percent of the total share capital of the Company.
2. The instrument of proxy should be deposited with the Company at its Registered Office, duly completed and signed, not less than 48 hours before the commencement of the meeting. A proxy form is sent herewith.
3. A Corporate Member intending to send its authorised representative to attend the meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the Company a certified copy of the Board Resolution authorising such representative to attend and vote on its behalf at the meeting.
4. A Statement pursuant to Section 102 of the Companies Act, 2013, setting out details relating to the businesses under Items No. 2 to 9 is annexed hereto.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from **Saturday, the 15th July, 2017 to Monday, the 24th July, 2017 (both days inclusive)**.
6. 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. to M/s. Link Intime India Private Limited, the Company's Registrars and Transfer Agents in respect of their physical shares, quoting Folio No.
7. The amounts of dividends remaining unclaimed for a period of seven years are to be transferred to the Investor Education and Protection Fund.

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Details of dividend declared for the year 2009-10 onwards are given below:

Date of Declaration	Dividend for the year	Dividend ₹ per Share	Due date of the proposed transfer to the Investor Education and Protection Fund
28.07.2010	2009-10	6.25	02.09.2017
27.07.2011	2010-11	3.75	01.09.2018
25.07.2012	2011-12	2.00	30.08.2019
31.07.2013	2012-13	3.00	06.09.2020
10.09.2014	2013-14	12.50	16.10.2021
23.09.2015	2014-15	12.50	29.10.2022
28.07.2016	2015-16	12.50	02.09.2023
07.07.2016	2016-17 (Interim)	11.50	12.08.2023

Members who have not encashed their 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.

8. Pursuant to the provisions of Section 124 of the Companies Act, 2013 and the rules made thereunder, the shares, in respect of which dividend has not been paid or claimed for seven consecutive years or more, shall be transferred to Investor Education and Protection Fund.
9. Electronic copy of the Annual Report for 2016-17 is being sent to all the members whose email IDs are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copy of the Annual Report is being sent.
10. Electronic copy of the Notice of the 53rd annual general meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copy of the Notice along with Attendance Slip and Proxy Form is being sent.

Members may also note that the Notice of the 53rd annual general meeting and the Annual Report for 2016-17 will also be available on the Company's website [www.excelcropcare.com](http://www.excelcropcare.com) for being downloaded. The physical copies of the aforesaid documents will also be available at the Company's Registered Office as well as Corporate Office for inspection during normal business hours on working days (Monday to Friday), between 10.00 a.m. and 05.00 p.m. up to the date of the meeting.

Even after registering for e-communication, members are entitled to receive such communication in physical form by post free of cost, upon making a request for the same. The shareholders may send requests for the same to the Company's investor relations email ids: [pravin@excelcropcare.com](mailto:pravin@excelcropcare.com) or [abm@excelcropcare.com](mailto:abm@excelcropcare.com) or [deepika.trivedi@excelcropcare.com](mailto:deepika.trivedi@excelcropcare.com)

11. Members/Proxies/Authorised Representatives are requested to bring the attendance slips duly filled in for attending the meeting. Members who hold shares in dematerialised form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting.

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### 12. Voting through electronic means:

In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing to members the facility to exercise their right to vote on businesses to be transacted at the 53rd annual general meeting by electronic means through remote e-voting services provided by Central Depository Services (India) Limited (CDSL). A member who has voted on a resolution through the e-voting facility will not be entitled to change it subsequently. Further, a member who has voted through the remote e-voting facility may attend the meeting but will not be permitted to vote again at the venue of the annual general meeting. Conversely, members attending the meeting who have not cast their vote by remote e-voting shall be entitled to exercise their right at the meeting through the voting facility made available at the venue of the annual general meeting.

The instructions for **remote e-voting** are as under:

- (i) Open your web browser during the voting period and log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on “shareholders” to cast your votes.
- (iii) Select the Company’s name from the drop down menu and click on “SUBMIT”.
- (iv) Then enter your user ID

Fill up the following details in the appropriate boxes:

- a. For CDSL: 16 digits beneficiary ID
- b. For NSDL: 8 character DP ID followed by 8 digits Client ID
- c. Members holding share in physical form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on the Attendance Slip indicated in the PAN field.</li></ul>
Dividend Bank Details or Date of Birth (DoB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"><li>If both the details are not recorded with the Depository or Company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (iv).</li></ul>

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company



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opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the Electronic Voting Sequence Number (EVSN) for the relevant company name viz. "EXCEL CROP CARE LIMITED" on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non-Individual Shareholders and Custodians:
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details a Compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (PoA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (FAQs) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under the help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

The remote e-voting period begins on **Friday, the 21st July, 2017 (9.00 a.m.)** and ends on **Sunday, the 23rd July, 2017 (5.00 p.m.)**. During this period shareholders of the Company, holding shares either in

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physical form or in dematerialised form, as on the cut-off date which shall be the close of business hours on **Monday, the 17th July, 2017**, may cast their votes electronically. At the end of the remote e-voting period, the said facility shall be blocked and the e-voting module shall be disabled by CDSL for voting thereafter.

Mr. Prashant Diwan, Practising Company Secretary, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

The Scrutinizer shall unblock the votes in the presence of at least 2 (two) witnesses not in the employment of the Company and make a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorised by him in writing who shall countersign the same.

The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.excelcropcare.com](http://www.excelcropcare.com) and on the website of CDSL and communicated to the BSE Limited and National Stock Exchange of India Limited.

By Order of the Board of Directors  
For Excel Crop Care Limited

**Pravin D. Desai**

*Vice President – Legal & Company Secretary*

*Registered Office:*

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

*Mumbai, 25th May, 2017.*