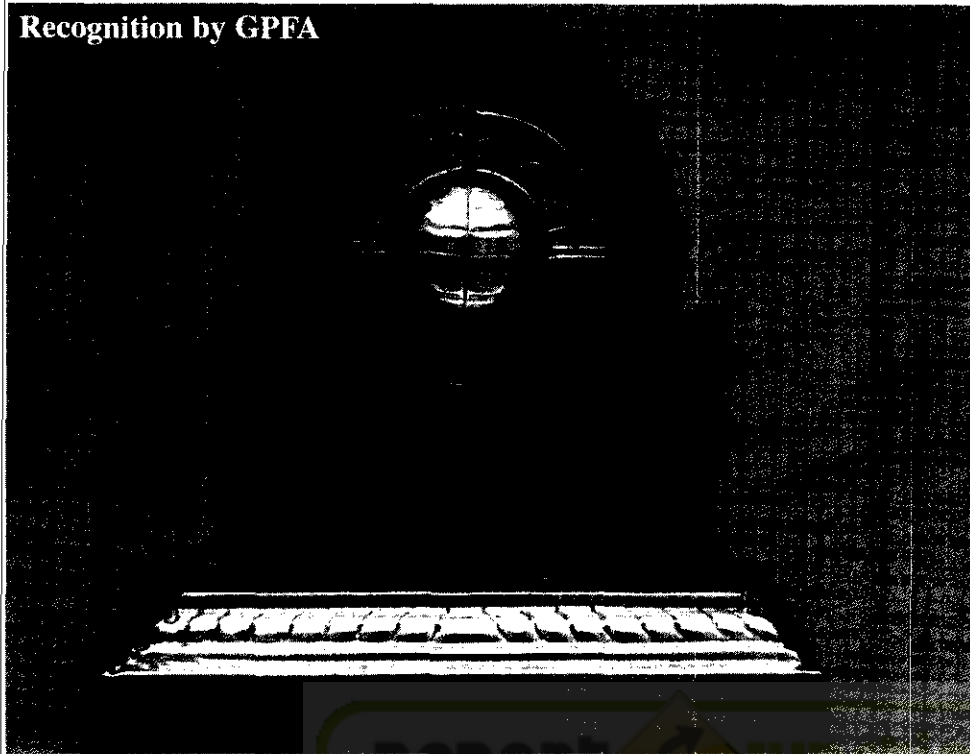


**EXCEL INDUSTRIES LIMITED**  
**ANNUAL REPORT 1998-99**

# Glimpses of Excellence 1998-1999

## EXCEL INDUSTRIES LIMITED

### Recognition by GPEA



**GUJARAT PESTICIDES  
FORMULATORS ASSOCIATION**  
20, EMBASSY MARKET, ASHRAM ROAD, AHMEDABAD - 380 009.

It is a matter of great pleasure  
for the Board of Directors  
of Gujarat Pesticides Formulators Association  
to Honour  
**Shri Ashwinbhai L. Shroff**  
Managing Director of Excel Industries Ltd.

&  
to Present this


**"Prestige Award"**

to him  
on the occasion of the  
Silver Jubilee Celebration of the Association

for  
His outstanding contribution  
in developing indigenous technology  
for manufacture of pesticides and winning recognition  
in domestic as well as international market  
and giving thrust to India's Export contribution.

Presented on the 9th January, 1999  
at Ahmedabad

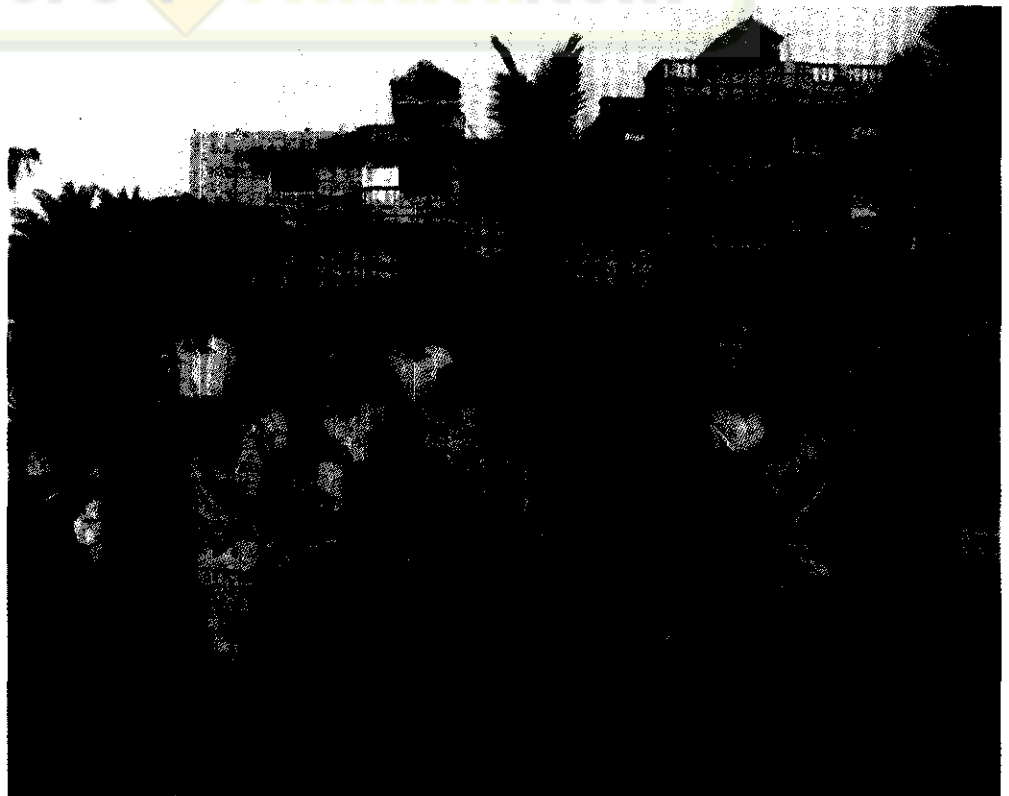
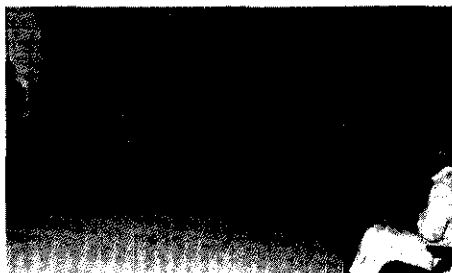
  
(P. K. Patel)  
President

  
(P. S. Trivedi)  
Hon. Secretary

### Shareholders' visit to Kutch :

Our valued shareholders visited Kutch to see the multifaceted rural development work that is being done in the areas of Water Management, Agriculture, Artisan Training for Excellence, Wealth generation by women and other initiatives by voluntary organisations, viz. Vivekanand Research & Training Institute (VRTI), Shrujan, Shri Vivekanand Gramudyog Society and associated institutions with participation and support from Excel.

The shareholders showed keen interest in the several activities and encouraged the contributors.



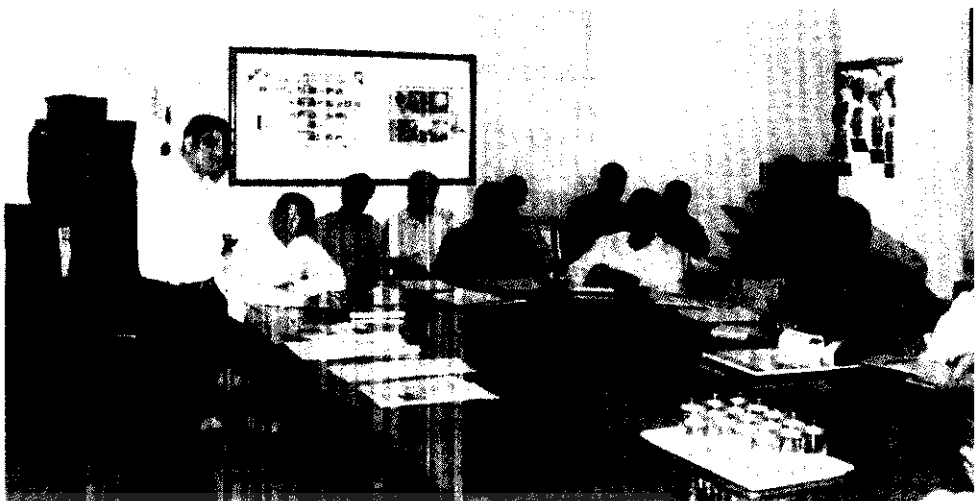
## From IPM to ICM

Excel once again takes active lead in pioneering efforts towards Integrated Crop Management (ICM).

The dissemination of information to farmers about the ideal package of practices for each crop, backed by data generated from All India ICM Demoplots and supervised by Excel's field-force, is a continuous effort towards promoting ICM at the grass root level.

Excel's ICM promoters educate the farmer on the integration of bio-organic inputs, eco-friendly products and cultural practices right from soil management to water management, pest management and post-harvest management. This ensures a total input management at all stages of crop production towards lesser costs, higher productivity, better and safer quality of crop, leading to value addition for the customer.

Excel's IPM and ICM scientists and researchers met with the All India Marketing and Sales teams of the Head Office and Zones to review the initiatives and devise strategies to take the concept further, to wider geographical areas and newer crops.



### IPM Award - Haryana




**Chaudhary Charan Singh  
Haryana Agricultural University  
Hisar**

### KISAN MELA & AGRO-INDUSTRIES EXHIBITION 1999

This is to certify that M/s. EXCEL INDUSTRIES LTD.  
has participated in the Kisan Mela & Agro-Industries Exhibition held on  
March 16 & 17, 1999 at CCS Haryana Agricultural University, Hisar.  
The stall was considered to be FIRST IN IPM GROUP

Dated : March 17, 1999

  
(Dr. R. Yamdagni)  
Director of Extn. Education



### Late Shri Vipin Maneklal

**Award :** Late Shri Vipin Maneklal was a Director of Excel for many years and contributed effectively to add value to the proceedings of the Board. His family established "Shri Vipin Maneklal Memorial Scheme" recognising the best contribution in the area of Excise and Indirect Taxation. During the year, Mr. B. M. Bosamiya of the Bhavnagar unit won this award for his efficient work resulting in considerable savings for the Company.

## Brand Marketing in Vietnam



Excel is making inroads into global markets by marketing formulated products with its own brand. During the year, Excel's efforts in Vietnam became fruitful with the establishment of GLYSOL, Excel's formulation of Glyphosate, a systemic weedicide.

## Vietnam Dealer Meets

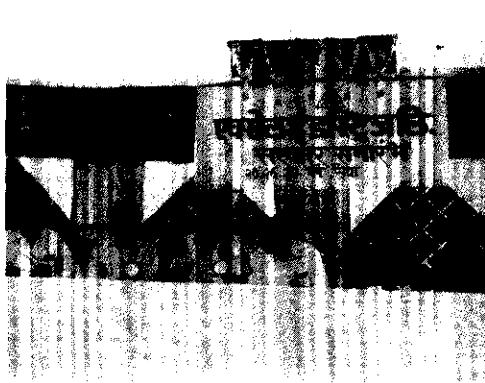
To strengthen its presence in Vietnam and to build up dealer confidence in the Company's capabilities and its commitment to Vietnam, the Excel Marketing Team held two major Dealer Meetings in Vietnam in February 1999. Both the meetings attracted dealers in large numbers as well as top officials of the Vietnam Agricultural Ministry, who appreciated Excel's efforts in improving agriculture in their country. Typically, Excel extended Indian hospitality to the dealers at these meets, which endeared the Company to the dealers, who enthusiastically pledged their support to Excel's growth plans in Vietnam.

## Excel's Global Presence

While Excel has been a leading exporter of organic chemicals for many years, the Company has now established overseas offices in Belgium, Singapore and Australia, which helps it to be aware of the latest opportunities, to interact better with international customers and to serve them with promptness, flexibility and reliability.

## Long Service Awards

Every year, the Company honours the employees, who have completed 20, 25 and 30 years of service in the organisation. This manner of extending recognition and generating goodwill has been practised from the year 1961. Mementoes and Cash Awards are presented at a function, where long service holders are felicitated by Directors and Seniors. Members of Shroff family and family members of long service award receivers are also invited to the get together, which generates sustained "family" environment in the Company.

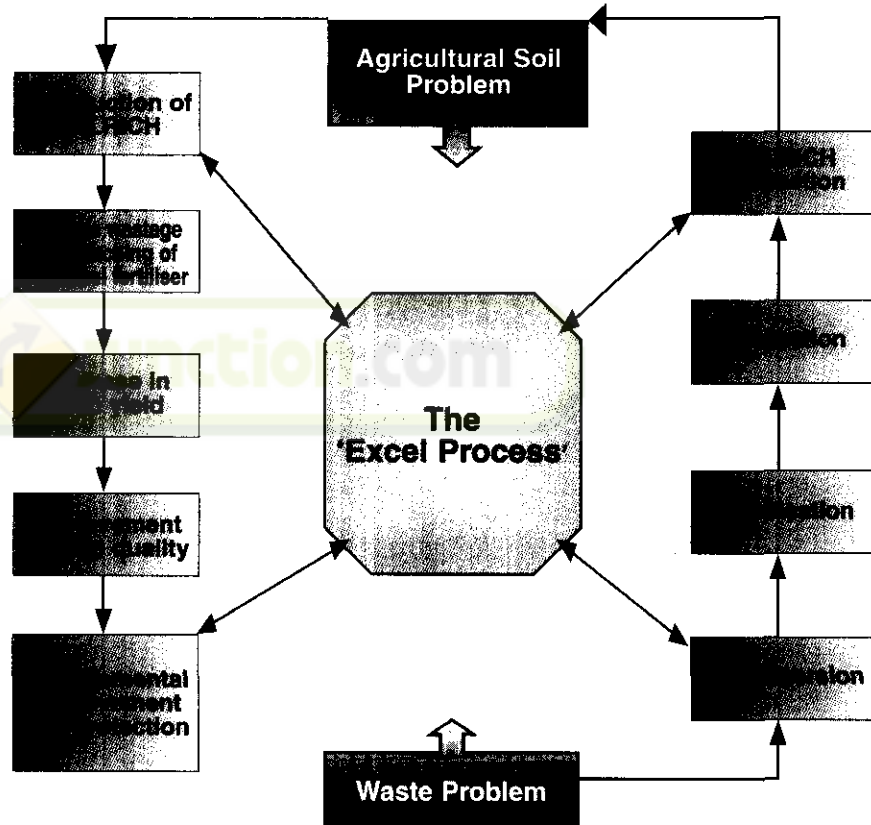


## Solid Waste Management - the Excel Process to wealth generation

Recognising the desperate need for organic material to restore and improve agricultural soil quality, Excel realised that huge quantities of organic material were being dumped every day and that if this material could be collected and processed, it had the potential to make a significant contribution to solving the problem. Many years of research allowed the isolation of 'friendly' microbes and development of the controlled aerobic fermentation of the organic fraction in mixed municipal solid waste (MSW). Further, research into the most appropriate means of processing the initial waste stream and the resulting materials has led to the "Excel Process", in which putrescible waste is converted into bio-organic soil enricher.

Excel has developed biodynamic products and processes for dealing with environmental problems encompassing municipal solid waste, putrescible wastes from the agriculture, horticulture and aquaculture industries, sewage sludges, industrial waste streams and contamination of soils and waters by hydrocarbons and other organic compounds. Its activities include sanitisation, bio-conversion, bio-remediation, bio-augmentation and use of the 'CelTreat Process' and 'CelStream Process', in addition to the Excel Process.

### The 'Excel Process' Sustainable Development In Action



**Recognition :** Dr. Satish Pathak - Senior Executive of Bhavnagar site, has been honoured as the International Man of the Year for the year 1998-1999 by International Biographical Centre, Cambridge, United Kingdom. Each year, the Centre honours an illustrious individuals' achievement and outstanding leadership in the international community.

During the last two decades, Dr. Pathak's contribution has been significant in the field of Agriculture and Environment. He has studied various environmental aspects, the impact of pesticides, fertilisers on soils at various universities and industries in the USA. He has published many research papers on the subject.

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Annual General Meeting on Friday, 30-7-1999 at 3.30 p.m.  
At Patkar Hall, S.N.D.T. Women's University,  
Mumbai 400 020.

**A REQUEST**

**We are sure you will have read with interest the accounts for the year ended 31st March, 1999. You may desire to have some clarification or additional information on the said accounts 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**

D. S. SETH, *Chairman*  
K. C. SHROFF, *Vice-Chairman (w. e. f. 9-6-1999)*  
A. C. SHROFF, *Managing Director*  
DIPESH K SHROFF, *Executive Director*  
A. D. MANGO  
P V S MANYAM  
G. S. PATEL  
R. C. KHANNA  
G. NARAYANA  
KISHORE MARIWALA  
M. K. VADGAMA  
ATUL G SHROFF

### **SECRETARY**

ARUN VEERAMONEY

### **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**

Jogeshwari (W), Mumbai  
Amboli Hill, Andheri (W), Mumbai  
Ruvapari Road, Bhavnagar  
M.I.D.C. Area, Roha  
M.I.D.C. Area, Lote Parashuram  
Silvassa, Union Territory of Dadra and Nagar Haveli  
Dhaba Kotla Road, Vijayawada.



## EXCEL INDUSTRIES LIMITED

### NOTICE

NOTICE is hereby given that the THIRTY-EIGHTH ANNUAL GENERAL MEETING of the Members of EXCEL INDUSTRIES LIMITED will be held at Patkar Hall, S.N.D.T. Women's University, 1, Nathibai Thackersey Road, Mumbai-400 020 on Friday, the 30th July, 1999, at 3.30 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, 1999, 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. D. Mango who retires by rotation and is eligible for re-election.
4. To appoint a director in place of Mr. G. Narayana who retires by rotation and is eligible for re-election.
5. To appoint a director in place of Mr. P. V. S. Manyam who retires by rotation and is eligible for re-election.
6. To consider and, if thought fit, to pass with or without modification, as a special resolution, the following:  
 "RESOLVED THAT Messrs S. V. Ghatalia & Associates, Chartered Accountants be paid an amount of Rs. 21,250/- being the amount representing the service tax on audit fees for carrying out the statutory audit of the accounts of the Company for the period from 1st April, 1998 to 31st March, 1999 as provided in the Annual Accounts of the Company for the year ended 31st March, 1999."
7. 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 they are hereby reappointed 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 of Rs. 6,00,000/- plus service tax, reimbursement of actual travelling and other out-of-pocket expenses in connection with the work of audit to be carried out by them."

### SPECIAL BUSINESS

8. To consider and, if thought fit, to pass with or without modification, as an ordinary resolution, the following:  
 "RESOLVED THAT the Board of Directors of the Company be and they are 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, Calcutta, Hyderabad and Ahmedabad for the financial year 1999-2000, and to fix their remuneration."
9. To consider and, if thought fit, to pass with or without modification, as a special resolution, the following:  
 "RESOLVED THAT pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956, and the provisions of other statutes as applicable and subject to such approvals, consents, permissions and sanctions as may be necessary from appropriate authorities, the Articles of Association of the Company be altered as follows :-



Insert the following Article as Article 8A after Article 8:-

Article 8A

## **DEMATERIALISATION OF SECURITIES**

### *(i) Definitions*

For the purpose of this Article :-

'Beneficial Owner' means a person or persons whose name is recorded as such with a depository;

'SEBI' means the Securities and Exchange Board of India;

'Depository' means a company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992 ; and

'Security' means such security as may be specified by the SEBI Board from time to time.

### *(ii) Dematerialisation of Securities*

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.

### *(iii) Options for Investors*

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates of securities.

If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

### *(iv) Securities in Depositories to be in fungible form*

All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187A, 187B, 187C and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

### *(v) Rights of depositories and Beneficial Owners*

- (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
- (b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.