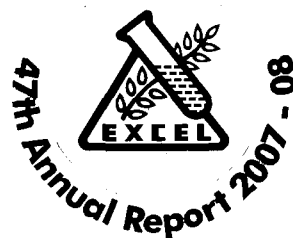


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Excel Industries Limited



Late Shri Champraj Chaturbhuj Shroff

23-2-1909 - 3-1-1968



A Tribute To
The Doyen, Creator & Founder Of Shroff Group Of Companies,
A Pathbreaker, An Outstanding Visionary,
A Genius In Chemistry, A Great Scientist & Innovator,
An Enterprising Entrepreneur,
Mentor, Philanthropist, An Excellent Human Being & Dear Papa
To All Excellites

Late Shri Champraj C. Shroff

With dreams in his eyes and a vision supported by the mission to *generate, serve and excel*, Shri C.C. Shroff, a graduate in Chemistry, established Excel Industries Ltd. in 1941 with a small capital of Rs. 10,000/- in a kitchen laboratory.

He dared to venture into a field where many feared to tread. "If something can be done elsewhere in the world, surely it can be done in India as well...! Either I will find a way or make one of mine..!" Developing more than 100 products and processes in-house, the patriotic scientist endorsed self reliance and import substitution, reflecting his firm determination, confidence and self respect; Shri C.C. Shroff was clearly a Man of Mission.

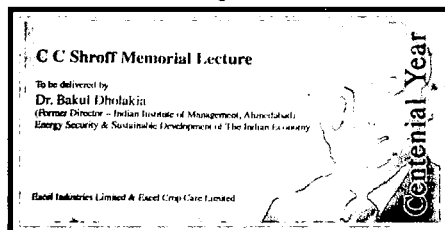
His philosophic endeavors seemed impractical and damaging to the business interests, but he strongly believed that "business does not run on profits alone, it needs the good wishes of all the stakeholders, more than profits".

"Life is like a Game of Football. The goal is right in front, there is a wide playground open to you, but your way towards the goal is blocked by eleven tough guys. They are not your enemies. Nor even your opponents. They are your competitors. It is their business to stop you. Yours is to reach the goal. The tougher the competition, the harder the game, greater the fun. And the victory." The idealistic wisdom of Shri C.C. Shroff in *life* and in *work*, constantly inspired his team, to scale new heights of growth and progression.

"A person who can train his subordinates so well that his own presence becomes redundant, and so he can concentrate on treading new paths" Shri C.C. Shroff personified his definition of a successful Manager- Leader.

"To live in the hearts of those who live behind is not to die", the maxim on which Shri C.C. Shroff lived, continue to enthuse and inspire the ongoing generations.

Excel humbly pays a tribute to this noble & generous soul whose guiding principles and belief continue to inspire us. The tradition of nationalism, service, conviction, values, knowledge build-up, excellence, philanthropy, that he has left behind, is the legacy, the wealth that Excel cherishes and will continue to hold high in all times.



C. C. Shroff Memorial Lecture

The birth anniversary day of late Shri C.C. Shroff was commemorated by holding a lecture on Energy Security & Sustainable Development Of The Indian Economy.

Dr. Bakul Dholakia, renowned academician and former Director Indian Institute of Management, Ahmedabad was invited to deliver the same. Several dignitaries, employees from Excel and group companies, relatives and friends graced the occasion in large numbers and made the day truly memorable.

Success Is A Journey, Not A Destination - We Are Honored!



COMPANY IS PROUD OF YOU SIR!

Shri Ashwin Shroff, Chairman & Managing Director, Excel Industries Ltd. was conferred with **"UDYOG RATNA"** award at Roha, for his valuable contribution towards Industrial Growth and Corporate Social Responsibilities.



The Award was given by Honorable Shri Sunil Tatkare, Minister for Food Supply, Govt. of Maharashtra & Guardian Minister for Raigad District, in the function organized by Roha Taluka Patrakar Sangh, at Roha.

PROFIT IS THE BY-PRODUCT OF THE COMMITMENT & THE SERVICE WE GIVE TO OTHERS : EXCEL BELIEF

Excel Industries Ltd. received the **SUPREME SUPPLIER AWARD** for the year 2007 from Bayer Crop Science Ltd. in a ceremony held on 20th March 2008.

Excel stood at the first position in the evaluation process conducted through Bayer Supreme Evaluation Tool that examined aspects like Safety and Environment, Current Performance,



Systems to Sustain Performance, Future Requirements, Cooperative Service and Support.

This is the **SECOND OCCASION FOR EXCEL TO HAVE RECEIVED THIS COVETED AWARD** which constitutes the Certificate of Excellence and a trophy.

Seen here is Mr. B.Balachandran, Sr. V.P. Chemicals Division with the award.

CONSISTENT AWARDS

Fourth year in a row Excel has won the **ENCON AWARD**.

Company has reduced energy consumption by about 40% from 2001 to-date.

This year too, Excel Industries Limited bags the ICC Award for Excellence in Energy



CONSISTENT REWARDS

Conservation and Management for the year 2005-06 from Indian Chemical Council.

Seen here is Mr. Ashwin Shroff with colleagues, receiving the ICC Award from Mr. Ramanathan, Secretary C&PC, Ministry of Chemicals & Fertilizers; Government of India.

VRTI RECEIVES NATIONAL AWARD FOR EMPOWERING SUSTAINABLE DEVELOPMENT

Vivekanand Research & Training Institute receives National Award; **"BHOOMI JAL SAMVARDHAN PURASKAR"** FOR THE YEAR 2007 from the hands of Hon. President Smt. Pratibha Patil for excellent services in the area of Water Harvesting Projects on behalf of Central Ground Water Board, Ministry of Water Resources, Govt. of India.

Operating since over 30 years in drought stricken villages in various rainwater harvesting Projects, VRTI has also been

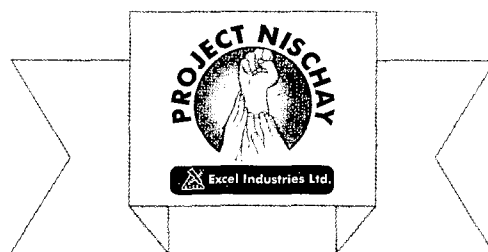


championing the cause in **SUSTAINABLE DEVELOPMENT** through its activities carried out under PURA, CARE & OXFAM projects, supporting many a cause in social justice & dignity, for the poor, vulnerable and marginalized. Mr. Mavji Baria receives the award on behalf of VRTI team.

Present at the ceremony here are Hon. Shri Sharad Pawar & Shri Jai Prakash Narayan Yadav; Minister of State for Water Resources.

Young - Determined - Dedicated - Cross Functional Team Of Excel With 'Nischay' Established The ERP System

One of the highlights for the year has been the installation of Oracle 11 i Enterprise Resource Planning (ERP) system in the Company. Aptly named as "Project Nischay" symbolizing the 'resolve' to put in place an integrated system for capturing the operations in line



with Company's current and envisaged future needs, the successful implementation, marks the laying of a strong foundation on which an effective system of Management Control and MIS will be built.



THE BUSINESS OF SUSTAINABILITY GIVING OUR BIT TO THE GO-GREEN REVOLUTION

Excel believes that the business of sustainability is where wider economic, environmental and social objectives are met by supporting new businesses that not only promote financial growth but also enhance social and environmental causes across a range of clients, constituting the economic pyramid as a whole.

GREEN IS GOOD BUSINESS

Organic Waste Converter (OWC) system, a pioneering endeavour developed by Excel is capturing the Minds & the Markets from all directions. OWC has been installed at various five star hotels, reputed building complexes, malls & markets, temples, and other places.

CREATING MARKETS FOR SUSTAINABLE WASTE MANAGEMENT

Mr. Ashwin Shroff CMD Excel, also Chairman, Environment Committee, FICCI, in a meaningful conversation on Environment & Sustainability, with Shri Jaipal Reddy, the Honorable Minister for Urban Development, Govt. of India, at the FICCI Environment Conclave 2008 held in New Delhi.

Installation of OWC at Bhavnagar vegetable market by Shri Purushottam Solanki, Hon. Minister for Animal Husbandry & Fisheries, Govt. of Gujarat. The chief guest for this function was Shri Saurabh Patel, Hon. Minister for Finance, Power and Petrochemicals, Govt. of Gujarat.

INDUSTRY-ACADEMIC-INSTITUTE-NGO LINKAGES FOR INTEGRATED WASTE MANAGEMENT SOLUTIONS

Excel in collaboration with the Social Enterprise Cell of Narsee Monjee Institute of Management Studies and Garbage Concern (NGO) has launched a certificate course in "Garbage & Garden Management" providing scientific knowledge and systematic training to deal with issues on creating awareness in managing and maintaining environment through management of garbage. The Public-Private-Institutional Partnership is a prototype in generating employment and entrepreneurial opportunities in garbage management solutions.

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47th Annual General Meeting
on Thursday 04-09-2008 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 2007-08. 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.

CHAIRMAN EMERITUS

K. C. SHROFF

G. NARAYANA

BOARD OF DIRECTORS

A. C. SHROFF, *Chairman & Managing Director*

U. A. SHROFF, *Executive Vice Chairperson (w.e.f. 22nd January, 2008)*

S. R. POTDAR, *Executive Director*

(Late) A. D. MANGO (*up to 28th May, 2008*)

A. G. SHROFF

R. N. BHOGALE

H. N. MOTIWALLA

P. S. JHAVERI

D. K. SHROFF

M. K. VADGAMA

M. B. PAREKH

D. D. SINGH

COMPANY SECRETARY

V. K. PARMAR

AUDITORS

S. V. GHATALIA & ASSOCIATES

Chartered Accountants

BANKERS

Bank of India

State Bank of India

Axis Bank Limited

REGISTRAR & TRANSFER AGENTS

Intime Spectrum Registry Limited,

C-13, Pannalal Silk Mills Compound,

Mumbai 400 078.

Tel : 2596 3838, Fax : 2594 6969

REGISTERED OFFICE

184-87, Swami Vivekanand Road,

Jogeshwari (West), Mumbai 400 102.

Tel : 6646 4200

FACTORIES

M.I.D.C. Area, Roha, Maharashtra

M.I.D.C. Area, Lote Parashuram, Maharashtra

Baherampura, Ahmedabad, Gujarat

EXCEL INDUSTRIES LIMITED

NOTICE

NOTICE is hereby given that the FORTY-SEVENTH ANNUAL GENERAL MEETING of the Members of EXCEL INDUSTRIES LIMITED will be held at Rama Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wacha Road, Churchgate, Mumbai-400 020 on Thursday, the 4th September, 2008 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, 2008, 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. H. N. Motiwalla who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a director in place of Mr. M. K. Vadgama who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a director in place of Mr. R. N. Bhogale 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 pursuant to the provisions of Sections 198, 269, 309, 310 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (as may be re-enacted or modified from time to time) and pursuant to a resolution passed by the Remuneration Committee of the Directors of the Company and subject to such other approvals as may be necessary, consent of the Company be and it is hereby accorded to the appointment of Mrs. Usha A. Shroff to the office of Executive Vice Chairperson of the Company for a term of five years with effect from 22nd January, 2008 on the terms and conditions including remuneration as set out in the draft Agreement between the Company and Mrs. Usha A. Shroff placed before the meeting and duly initialled by the Chairman for the purpose of identification."
8. 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 Sections 198, 269, 309, 310 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (as may be re-enacted or modified from time to time) and pursuant to a resolution passed by the Remuneration Committee of the Directors of the Company and subject to such other approvals as may be necessary, consent of the Company be and it is hereby accorded to the re-appointment of Mr. S. R. Potdar to the office of Executive Director of the Company for a term of three years with effect from 3rd September, 2008 on the terms and conditions including remuneration as set out in the draft Agreement between the Company and Mr. S. R. Potdar placed before the meeting and duly initialled by the Chairman for the purpose of identification."
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 309(4), 310 and other applicable provisions, if any, of the Companies Act, 1956, (as may be re-enacted or modified from time to time) and subject to such approvals, including of the Central Government, as may be required, so long as the Company has a Managing Director or a Whole-time Director such sum by way of commission not exceeding in the aggregate 1% per annum of the net profits of the Company, computed in the manner laid down in Section 198 of the Companies Act, 1956, for five financial years of the Company commencing from 1st April, 2007, be paid to and distributed amongst the Directors of the Company [excluding the Chairman and Managing Director, Executive Vice Chairperson and the Whole-time Director(s)] in the proportion and manner as the Chairman may, from time to time, decide.

RESOLVED FURTHER THAT if at any time during the aforesaid period of five years commencing from 1st April, 2007, the Company does not have a Managing Director or a Whole-time Director, such sum by way of commission not exceeding in the aggregate 3% per annum of the net profits of the Company, computed in the manner laid down in the said Section 198 be paid to and distributed amongst the Non-Executive Directors of the Company for the then residual unexpired part of the aforesaid period of five financial years in the proportion and manner as the Board may, from time to time, decide."

10. 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 293(1) (e) of the Companies Act, 1956, and other applicable provisions, if any, the Board of Directors of the Company be and is hereby authorized to contribute, from time to time, in any financial year, to any charitable or other funds or for charities or other purposes not directly relating to the business of the Company or the welfare of its employees, up to a sum of Rs. 30 lacs (Rupees thirty lacs only) or five percent of its average net profits as determined in accordance with the provisions of Sections 349 and 350 of the Companies Act, 1956, during the three financial years immediately preceding, whichever is greater."

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. 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 Saturday, the 23rd August, 2008 to Thursday, the 4th September, 2008 (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 the dividend as recommended by the Directors, if declared at the Meeting, will be made on or after 9th September, 2008 to the Members whose names stand on the Company's Register of Members on Thursday, the 4th September, 2008 and to the Beneficiary Holders as per the Beneficiary List on the close of business hours on Friday, the 22nd August, 2008 provided by 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. The members, holding shares in physical form and covered under the RBI Centres, who have not furnished requisite information and who wish to avail of 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 Sections 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/paid for the year 2000-01 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
20.09.2001	2000-01	2.50	27.10.2008
28.10.2002	2001-02	3.00	03.12.2009
29.12.2003	2002-03	1.50	03.02.2011
30.07.2004	2003-04	1.00	04.09.2011
29.07.2005	2004-05	0.50	03.09.2012
26.07.2007	2006-07	0.50	31.08.2014

Members who have not encashed the Dividend Warrants for the year 2000-01 and/or any subsequent year(s) 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.

REQUEST TO THE MEMBERS

1. Members are requested to bring their copy of Annual Report to the Meeting.
2. Members who have multiple folios in identical names in the same order are requested to send all the Share Certificates to the Company Secretary or to the Registrar and Transfer Agents, M/s Intime Spectrum Registry Ltd. for consolidation of such folios into one to facilitate better services.

For and on behalf of the Board of Directors

A. C. SHROFF
Chairman & Managing Director

Registered Office:

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

Mumbai, 17th July, 2008.

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