

# EXCEL INDUSTRIES LIMITED

48TH ANNUAL REPORT : 2008 - 2009



# SALUTATIONS TO LATE SHRI C C SHROFF

## THE FAMILY

**THAT PRAYS TOGETHER; WORKS TOGETHER; EATS TOGETHER; PLAYS TOGETHER...  
STAYS TOGETHER; LIVES TOGETHER; THRIVES TOGETHER & HAPPILY SO...**



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The 100th Birth Anniversary  
Of

Founder & Architect Of Excel Industries,  
Late Shri Champraj C. Shroff, (Puja Pappa To All Of Us)  
Was Celebrated With The Spirit Of Oneness  
Of Mind, Intellect & Soul

The Group Companies, Excel Crop Care Ltd., Transpek Ltd., Anshul  
Chemicals, Transmetal Ltd., Parul Chemicals, Agrocel, Our NGOs;  
Shrujan, Shroff Foundation Trust, VRTI, Self Help Centre, All Came  
Together To Celebrate As Well As Pay Respects To The Originator



## PAR EXCELLENCE - MOMENTS OF PRIDE

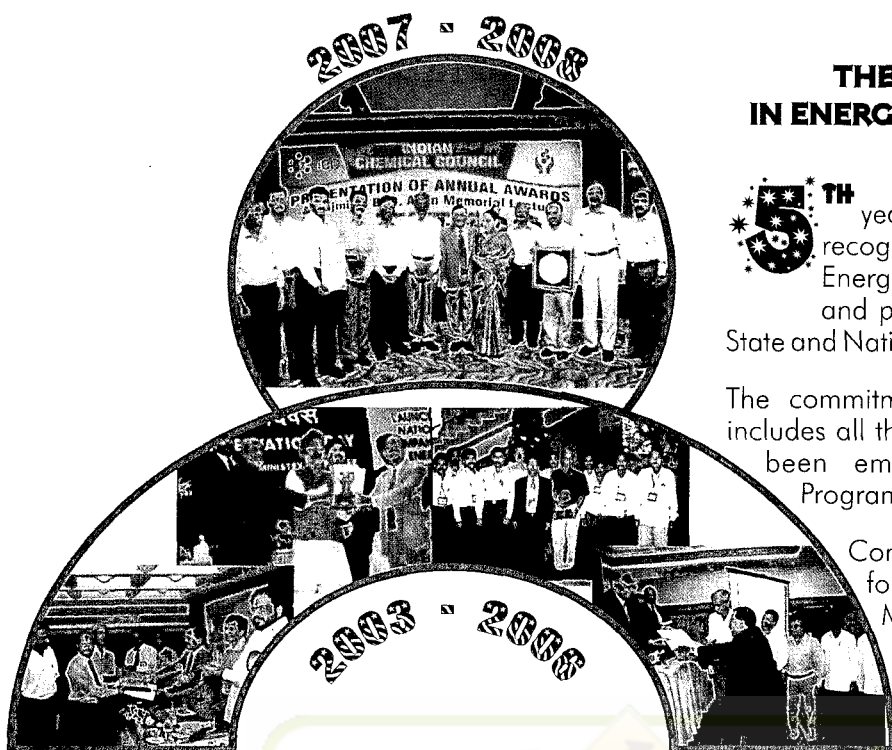
### YET AGAIN EXCEL WINS THE ICC AWARD FOR EXCELLENCE IN ENERGY CONSERVATION & MANAGEMENT



5<sup>TH</sup> year in succession, Excel Industries Limited, Roha is recognized for the total commitment and efforts put in Energy Conservation areas, natural resource savings and prevention of wastage, by various authorities at State and National levels.

The commitment begins with the top management and includes all the employees via the **ENCON policy** that has been embedded in its Manufacturing Excellence Programme since 2003.

Conferred upon by Indian Chemical Council for Excellence in Energy Conservation and Management for the year 2007, on 26<sup>th</sup> September 2008 and presented by the Hon'ble Governor of Maharashtra, S.C.Jamir at Mumbai, the award was received by Mr. Ashwin Shroff; Chairman and Managing Director with the ENCON team.



### THERE ARE NO TRAFFIC JAMS ALONG THE EXTRA MILE : FOR US THE CUSTOMER IS KING

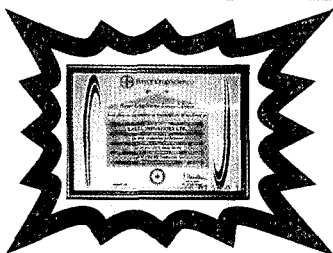
Our goal as a company is to give customer service that is not just the best, but legendary; alive with sincerity and integrity.



Well done is better than well said and this has been acknowledged by our esteemed customer Bayer Crop Science Limited, by giving the award for the third time for outstanding performance in the "Raw Material Suppliers" category for 2008 creating a **HATTRICK**

The selection was based on the Supplier Performance Evaluation and Management [**"SUPREME"**] tool, a scientific methodology evolved by Bayer for Vendor Evaluation on various criterion like Safety & Environment, Current Performance, Systems to Sustain Performance, Future requirements, Cooperative-Service-Support, Logistics. Bayer has recognized Excel as a **"SUPREME SUPPLIER"**, directly-indirectly appreciating the efforts, team work and every single function of the company.

The award along with the Certificate of Excellence was handed over at the "Baybuy Awards 2008 function" by Bayer Crop Science, India. Excel was represented by Mr. Ashwin Shroff, Chairman and Managing Director and Mr. B. Balachandran, Sr. Vice President Chemicals Division.



# CENTRE STAGE

## "...VISION - MISSION - REALIZATION..."

Around 75 alumni of South Indian Education Society honoured at the Platinum Jubilee Celebration of August, 2008, by Dr. A.P.J. Abdul Kalam Past Mr. Ashwin Shroff CMD Excel Industries Ltd. also significant and noteworthy accomplishments and Corporate Social Responsibilities.

Mr. Shroff shared the space with luminaries like Justice BN Srikrishna, Ketan Kothari (Director, (Retd.); Singers Shankar Mahadevan, Shreya Narayan to name a few along with several other and artists.



(SIES), who were distinguished achievers in life were the premier educational institute, on Friday 15 President of India.

an alumni of the institute, was felicitated, for his and contribution in the area of entrepreneurship

Dr. K. Kasturirangan, former Chairman ISRO; NAB), P. S. Narayanaswamy D.G.P. Maharashtra Ghosal, actress Ashwini Bhawe, Olympian Babu bureaucrats, academicians, corporate executives

## MORE THAN GREEN : BUSINESS-ECO LINKAGES COMMENDATION

Mr. Ashwin Shroff was re-nominated as the Chairman, Environment Committee at FICCI for the **3rd year** in a row.

So he expressed on one of the occasion, "There is scope for more business. India can increase its share in CDM trade by playing a leadership role at the global level by working for a more enabling regime. Excel is a technology leader in waste management and has developed biodynamic products and processes to treat waste."



## LEADERSHIP FOOTPRINTS



Mr. Ashwin Shroff chaired the Technical session during the Two-day Conference on "Vision 2020 Indian Chemical Industry" in Mumbai. The conference was organized by ICC in cooperation with Chemical Week and Chemical & Petrochemical Manufacturers Association (CPMA)

## "SAFEGUARDING BUSINESS"

Mr. Ashwin Shroff delivering a key-note address in a seminar on "Anti Dumping and Safeguard Duties Measures" at Mumbai. Tracing the historical background of anti dumping measures for global trade, he highlighted suggestions on policy changes required for the industry while appealing the Govt. to investigate on dumping, safe guarding and countervailing measures.

The seminar organised by Indian Chemical Council had dignitaries like Mr. Ranjitkumar; Jt. Commissioner, Directorate General Safeguards, Mr. AK Gupta, renowned authority on Anti Dumping and other VIP and notable people from various industries.



## EXCELLENCE IS NOT AN EXCEPTION

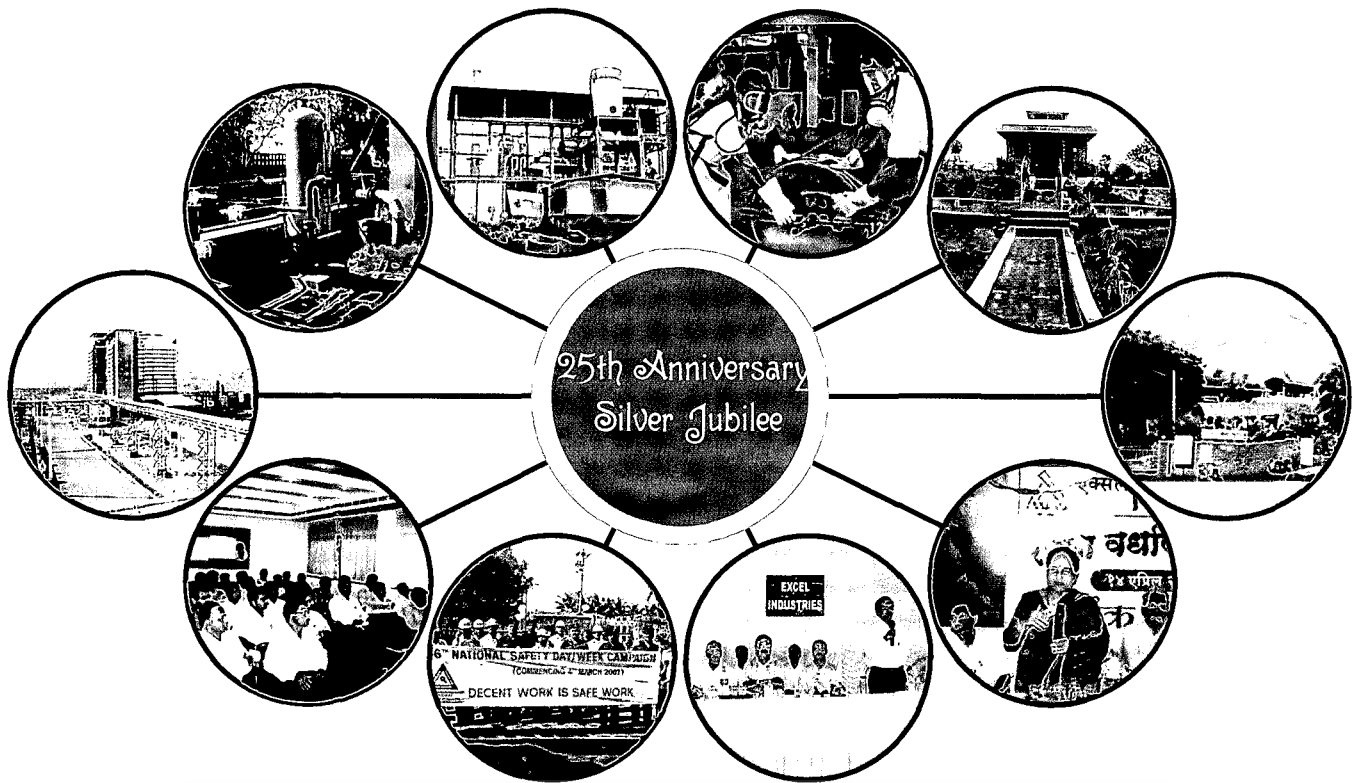
"Navshakti" a publication of Free Press Journal Group of Companies with "NavShakti Sanman agriculture sector as well as in the areas of the Company, he humbly accepted the honour, value system the Company epitomized..



## IT IS A PREVAILING ATTITUDE

felicitated Mr. Ashwin Shroff, Chairman of Shroff Chinha" for the considerable contribution in the Corporate Social Responsibilities. Representing attributing the success to the fine and strong





## 25TH ANNIVERSARY - A MILESTONE ANNIVERSARY OF LOTE

Excel's Lote manufacturing site completed 25 years on April 14, 2008.

Lote site's Silver Jubilee has been a celebration of an *Idea*, a *Thought*, a *Dream*, a *Vision*, that had the propensity of growth for twenty-five long years.

The germination to the flourishing years have been commendable years for the Company.

Compliments to an able leadership and the leaders who have been instrumental in creating a leadership position of the company in the area, concurrently enriching many a lives.

A very special greetings to all the Lote colleagues who have given an able support to create this, not forgetting the ones who are not with us today, but were significant in helping the Company to reach where it is.

The dedication, love, hard work and the zeal to make this come through, is celebrated and cherished.



To commemorate the jubilee year, several programmes were organized throughout the year, such as workshops for school going children, to develop their learning abilities, seminar on advanced teaching techniques for teachers, medical camp for school children, musical evening by visually impaired children, plantation programmes, etc. More than 300 beneficiaries from Chiulun and surrounding areas participated in and benefitted from these exercises.

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**48th Annual General Meeting**

on Monday 24-08-2009 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 2008-09. 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*

S. R. POTDAR, *Executive Director*

A. G. SHROFF

R. N. BHOGALE

H. N. MOTIWALLA

P. S. JHAVERI

D. K. SHROFF

M. K. VADGAMA

M. B. PAREKH

D. D. SINGH (*up to 4.9.2008*)

N. B. SATHE (*w.e.f. 24.10.2008*)

### **COMPANY SECRETARY**

V. K. PARMAR

### **AUDITORS**

S. V. GHATALIA & ASSOCIATES

*Chartered Accountants*

### **BANKERS**

Bank of India

State Bank of India

Axis Bank Limited

### **REGISTRARS & TRANSFER AGENTS**

Link Intime India Pvt. Ltd.

(Formerly Intime Spectrum Registry Limited)

C-13, Pannalal Silk Mills Compound, Bhandup (West),  
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-EIGHTH 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 Monday, the 24th August, 2009 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, 2009, 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. M. B. Parekh who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a director in place of Mr. Dipesh K. Shroff who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a director in place of Mr. Atul G. Shroff who retires by rotation and being eligible, offers himself for re-appointment.
6. To consider and, if thought fit, to pass, with or without modification, as an Ordinary Resolution, the following:

"RESOLVED THAT Messrs S. R. Batliboi & Company, Chartered Accountants, be and they are hereby appointed as Auditors of the Company, in place of the retiring Auditors, Messrs S. V. Ghatalia & Associates who have given to the Company a notice in writing of their unwillingness to be re-appointed and that Messrs S. R. Batliboi & Company shall hold office as Auditors of the Company from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and that the Board of Directors of the Company be and is hereby authorised to fix the remuneration of the Auditors."

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

"RESOLVED THAT Mr. N. B. Sathe, 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 11(f) of the Articles of Association of the Company and who holds office up to the date of ensuing Annual General Meeting 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 Director of the Company, be and is hereby appointed as Director of the Company liable to retire by rotation."

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

"RESOLVED THAT in partial modification of Resolution No. 8 passed at the Forty-Seventh Annual General Meeting of the Company held on 4th September, 2008 for the re-appointment of Mr. S. R. Potdar, Executive Director of the Company, and in accordance with the provisions of Sections 198, 269, 309, 310 and 311 read with Schedule XIII and all 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 variation in the terms and conditions of reappointment of Mr. S. R. Potdar, Executive Director as explained in the Explanatory Statement and as set out in the draft Supplementary Agreement to be entered into between the Company and Mr. S. R. Potdar, placed before the meeting and duly initialled by the Chairman for the purpose of identification, which draft Supplementary Agreement be and is hereby approved with authority to the Board of Directors (or any Committee thereof) to make such changes therein as may be necessary and as are acceptable to Mr. S. R. Potdar."



**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY 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 Item No. 6 and the Special Business under Item Nos. 7 and 8 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 Tuesday, the 18th August, 2009 to Monday, the 24th August, 2009 (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 28th August, 2009 to the Members whose names stand on the Company's Register of Members on Monday, the 24th August, 2009 and to the Beneficiary Holders as per the Beneficiary List on the close of business hours on Monday, the 17th August, 2009 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 Link Intime India Private 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 financial year 2001-2002 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
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
04.09.2008	2007-08	1.00	10.10.2015

Members who have not encashed the dividend warrants for the year 2001-2002 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 the 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. Link Intime India Private Limited 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, 28th May, 2009.*

