



AZE & Partners
June 3, 2016

Excel Industries Ltd.

Corporate & Registered Office

Draft for discussions
Privileged and confidential



June 5, 2016

To,
The Manager,
Corporate Relationship Department
BSE Ltd.
Listing Department,
Pheeroze Jeejeebhoy Towers,
Dalal Street,
Fort, Mumbai-400 001

To,
The Manager,
Corporate Relationship Department
National Stock Exchange of India Ltd.
Listing Department,
Exchange Plaza,
Bandra-Kurla Complex, Bandra (E),
Mumbai-400 051

Dear Sirs,

Sub: (1) Approval by the Board of Directors of Excel Industries Limited ("Company") for execution by the Company of the share purchase agreement for the sale by the Company and its wholly owned subsidiary Kamaljiyot Investments Limited of their respective shareholding in Excel Crop Care Limited to Sumitomo Chemical Company, Ltd. and/or its nominees

(2) Execution by the Company of the aforementioned share purchase agreement

The Board of Directors of the Company at their meeting held on June 05, 2016, considered and approved the execution by the Company of the share purchase agreement ("**Share Purchase Agreement**") by and between (i) the Promoters and Promoter Group of Excel Crop Care Limited (including the Company and its wholly owned subsidiary Kamaljiyot Investments Limited), (ii) certain public shareholders of Excel Crop Care Limited (comprising of members of the Ratnabali group), (iii) Sumitomo Chemical Company, Ltd., (Purchaser) (iv) Sumitomo Chemical India Private Limited and (v) Excel Crop Care Limited.

Pursuant to the Share Purchase Agreement, the Company and its wholly owned subsidiary, Kamaljiyot Investments Limited are proposing to sell and transfer 245760 equity shares (representing 2.23% of the share capital of Excel Crop Care Limited), and 218510 equity shares (representing 1.99% of the share capital of Excel Crop Care Limited) of Excel Crop Care Limited respectively to Sumitomo Chemical Company, Ltd. and/or its nominees in accordance with the terms and conditions set out therein. The Board of Directors of the Company noted that the sale price per equity share of

Excel Crop Care Limited is ₹1,259.36 (Rupees one thousand two hundred and fifty nine paise thirty six), subject to certain adjustments (at the time of Completion) as specified under the Share Purchase Agreement.

The completion of the transactions contemplated under the Share Purchase Agreement is subject to satisfaction of certain conditions and obligations by the Purchaser including but not limited to approval/confirmation from the merger control authorities in Colombia and Tanzania. Further, approval from the Reserve Bank of India may be required for the transfer of certain shares held by certain non-resident Indians who are members of the Promoters and Promoter Group of the Company.

The Board meeting commenced at 10.00 a.m. and concluded at 10.55 a.m.


The Company thereafter executed the Share Purchase Agreement on June 05, 2016.

You are requested to disseminate the above information on your Notice Board. The Company is also disclosing this information on its website so that it is accessible to the public generally.

Thanking you.

Yours faithfully,

For Excel Industries Limited



Company Secretary