



Excel Crop Care Limited

Beyond crop protection. Behind every farmer

ECCL/SEC/2018
1st August, 2018

To,
BSE Limited
Listing Department,
PhirozeJeebhoy Towers,
Dalal Street,
Mumbai - 400 001

The National Stock Exchange of India
Listing Department,
Exchange Plaza,
BandraKurla Complex
Bandra East,
Mumbai - 400 051

Dear Sirs,

Sub: Press Release

This refers to our earlier intimation today to you about the outcome of the meeting of the Board of Directors under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the approval by the Board to the scheme of amalgamation ("**Scheme**") for merger of our Company, Excel Crop Care Limited with Sumitomo Chemical India Private Limited.

We hereby enclose herewith a Press Release in relation to the proposed Scheme.

Kindly do the needful to display the same on your website.

Thanking you,

Yours faithfully,
For **EXCEL CROP CARE LIMITED**

(Pravin D. Desai)
Vice President – Legal & Company Secretary

Encl.: a/a

**Excel Crop Care Limited announces a scheme for its amalgamation with
Sumitomo Chemical India Private Limited, a wholly owned subsidiary of
Sumitomo Chemical Company, Limited, Japan**

Mumbai, India, August 01, 2018 – Excel Crop Care Limited (“**Excel**”), a leading manufacturer of crop protection chemicals in India, announced a scheme of amalgamation (“**Scheme**”) to merge itself with Sumitomo Chemical India Private Limited (“**Sumitomo Chemical India**”), a wholly-owned subsidiary of the USD 20.6 bn chemical giant, Sumitomo Chemical Company, Limited, Japan (“**SCC Japan**”). SCC Japan and Sumitomo Chemical India are the promoter and the part of the promoter group of Excel and pursuant to the terms of the Scheme and based on the share exchange ratio recommended in the valuation report issued by Deloitte Haskins & Sells, Chartered Accountants and Desai Haribhakti & Co., Chartered Accountants, Excel’s shareholders other than Sumitomo Chemical India will receive 51 (fifty one) fully paid-up equity shares of Sumitomo Chemical India of face value of INR 10 each for every 2 (two) fully paid-up equity shares of face value of INR 5 each held in Excel as on the record date to be fixed in due course by the Board of Excel in consultation with the Board of Sumitomo Chemical India. The equity shares of Excel held by Sumitomo Chemical India as on the record date will get cancelled. Post-merger, Excel will get dissolved without being wound up and subsequently the equity shares of the Sumitomo Chemical India will get listed on both BSE Limited and National Stock Exchange of India Limited.

SCC Japan and Sumitomo Chemical India own 44.98% and 19.98% in Excel respectively. Given the similarity in businesses and high degree of operational complementarity, Excel and Sumitomo Chemical India have made a strategic decision to merge Excel with Sumitomo Chemical India. The merger is expected to usher in long term benefits by creating an enterprise of scale with comprehensive product offerings. Some of the key operational synergies and process efficiencies that the merger is expected to create include the followings:

- X Highly complementary nature of both the businesses with Excel at 100% in generics while Sumitomo Chemical/ v] stronghold of 63% in proprietary products
- X Opportunity to boost sales through co-selling and by leveraging the expanded distribution network of more than 13,000 distributors across India
- X Operational synergy to assist in research, development and launch of new products thereby de-risking of business through expansion of product portfolio and reduction in customer concentration
- X In the International business, A E brands will gain further credibility by harnessing SCC : %o global presence. On top of this, the Excel brands stand to gain by having an innovation driven company as its parent company

The merger would take place through a scheme of amalgamation which would be subject to the approval of the National Company Law Tribunal at Mumbai and other relevant regulatory authorities.

KPMG in India acted as project advisor to Excel and Sumitomo Chemical India on tax and regulatory matters arising from the proposed consolidation. DSK Legal acted as a legal advisor to Sumitomo Chemical India.

Kotak Investment Banking acted as a financial advisor to Excel. Kanga & Co. acted as a legal advisor to Excel.

Deloitte Haskins & Sells and Desai Haribhakt & Co. acted as the joint valuation advisor for both Excel and Sumitomo Chemical India and Kotak Investment Banking issued a fairness opinion to the Board of Directors of Excel.

Commenting on the merger, A E representative mentioned ^ d Z merger is an optimal initiative to harness the combined strengths of Excel and Sumitomo Chemical India. It will add capabilities to produce and sell specialty chemicals while benefitting both in India and globally from being a direct subsidiary of SCC Japan. Their culture, philosophy and long term

