



Excel Crop Care Limited
Beyond crop protection. Behind every farmer

Sumitomo Chemical to acquire majority stake in Excel Crop Care

Mumbai, June 5, 2016:

Shroff family, the Promoter Group of Excel Crop Care Limited (“ECCL” or the “Company”) have entered into a definitive Share Purchase Agreement (“SPA”) with Sumitomo Chemical Company, Limited (“SCC”) to divest approximately 25% of the paid up capital in ECCL. In addition, SCC will also acquire approximately 20% from certain public shareholders viz. Ratnabali Group. In accordance with the terms and conditions of the SPA, SCC will purchase the share at a price of approximately INR 1,259.36 per share valuing the overall Company at equity value of approximately INR 1,386 crores.

In addition, SCC together with its nominees will make the mandatory open offer to the public shareholders of the Company to purchase up to an additional of 30% of the paid up capital of ECCL.

The transaction is subject to certain conditions to close, including regulatory approvals.

Excel Industries Limited (“EIL”) was founded by the Shroff family in 1941 and made significant contribution to the chemicals and agro chemicals industry in India. The agrochemicals business of EIL was demerged in 2003 to create ECCL with an objective to give focussed attention to the chemicals and agrochemicals sectors under standalone companies respectively. The objective is fully met and both companies have demonstrated significant progress in their respective fields of operations.

As a part of the strategic direction, the Shroff family has decided to focus on speciality chemicals, pharma intermediates, pharma actives, performance chemicals and environment and biotech products as a primary focus for its future activities across the various Shroff group of companies.

The Shroff family strongly believes that the combining of ECCL’s strong manufacturing capabilities along with SCC’s world class research capabilities will take the Company to greater heights. In addition to the Company, the Indian farmers will also stand benefited due to access to world renowned technologies and products.

Mr. Dipesh Shroff, Managing Director of ECCL stated that “We are very pleased to announce this transaction and believe that SCC has the right resources and expertise to lead ECCL in the next phase of growth.”

Mr. Ray Nishimoto, Director and President of Health and Crop Sciences Sector, SCC , stated that “ECCL’s extensive distribution network in India will complement SCC’s rapidly growing presence in India and create new opportunities for SCC’s proprietary products to penetrate into this key agrochemicals market. Further ECCL’s



robust off-patent product portfolio and low cost state-of-the-art manufacturing facilities will enhance SCC's capabilities.

Advisors

Standard Chartered Bank acted as primary financial advisor, Lodha Capital as co-advisor and AZB & Partners acted as legal advisor to the Shroff family and Ratnabali Group.

BMR Advisors acted as sole financial advisors to SCC. Kojima Law Office, Shardul Amarchand Mangaldas & Co and BMR Legal acted as SCC's legal advisors.

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