

Bayer Cropscience India Limited



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10th Annual Report - 2002



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Bayer Cropscience India Limited

(Formerly called Aventis CropScience India Limited)

Regd. Office : Aventis House, 54/A, Sir Mathuradas VasANJI Road, Andheri (East), Mumbai 400 093.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Tenth Annual General Meeting of the Members of Bayer Cropscience India Limited will be held at Y. B. Chavan Centre – Auditorium, Gen. J. Bhosale Marg, Near Sachivalaya Gymkhana, Nariman Point, Mumbai 400 021, on Wednesday, 25th June, 2003 at 3.00 p.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st December, 2002 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare dividend for the year ended 31st December, 2002.
3. To appoint a Director in place of Mr. V. S. Kaushik, who retires by rotation and who, being eligible offers himself for re-election.
4. To appoint Auditors to hold office from the conclusion of this Meeting to the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

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

"RESOLVED THAT Mr. Juergen Helmut Ulbrich, who was appointed a Director of the Company on 7th March, 2001, in the casual vacancy caused by the resignation of Mr. I. McManus and who, in terms of Section 262 of the Companies Act, 1956, holds office upto the date of this Annual General Meeting and in respect of whom the Company has received Notice from a Member under Section 257 of the Companies Act, 1956, signifying her intention to propose Mr. J. H. Ulbrich as a candidate for the office of Director, be and is hereby appointed a Director of the Company."

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

"RESOLVED THAT Mr. Hans Wilhelm von Olfers, who was appointed a Director of the Company on 7th March, 2001, in the casual vacancy caused by the resignation of Dr. K. P. Schlichting and who, in terms of Section 262 of the Companies Act, 1956, holds office upto the date of this Annual General Meeting and in respect of whom the Company has received Notice from a Member under Section 257 of the Companies Act, 1956, signifying her intention to propose Mr. H. W. von Olfers as a candidate for the office of Director, be and is hereby appointed a Director of the Company."

Registered Office:

Aventis House
54/A, Sir Mathuradas VasANJI Road
Andheri (East),
Mumbai 400 093.

By Order of the Board

S. Hariharan
Company Secretary

Mumbai
9th May, 2003

NOTES:

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself. A proxy need not be a Member of the Company. Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the Annual General Meeting.
2. The Register of Members of the Company shall remain closed from 3rd June, 2003 to 25th June, 2003 (both days inclusive).
3. The Dividend, if declared, will be paid on or after 26th June, 2003, to those Members entitled thereto whose names appear in the Register of Members of the Company on 25th June, 2003.
4. The relevant Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 in respect of Item Nos. 5 and 6 is annexed to and forms part of this Notice.
5. (a) The amounts of the Unclaimed Dividend upto the financial year ended 31st March, 1995 have been transferred to the General Revenue Account of the Central Government in terms of Section 205A of the Companies Act, 1956. Those who have not encashed the Dividend Warrants for the said period may claim their dividends by submitting applications in Form No. II to the Registrar of Companies, Maharashtra, Mumbai.
(b) In terms of Section 205A and 205C of the Companies Act, 1956, any Dividend remaining unpaid for a period of seven years from the due date of payment is required to be transferred to the Investor Education and Protection Fund. Members who have not encashed their Dividend Warrants for the year 1995-96 or thereafter are requested to write to the Company's Registrars and Transfer Agents.



PROFILE OF DIRECTORS BEING RE-APPOINTED

As required by Clause 49 of the Listing Agreement, the particulars of Directors who are proposed to be re-appointed are given below:

1. Name : Mr. V. S. Kaushik
 - Age : 50 years
 - Qualifications : Graduate in Agriculture Sciences (Honours) with specialization in Agricultural Biochemistry. Post Graduate Diploma in Business Management from the Indian Institute of Management, Ahmedabad.
 - Experience : Mr. Kaushik had worked as Area Officer, Marketing of Gujarat State Fertilizer Company Limited from 29th April, 1977 to 28th February, 1978.
- From 1978 to 1990, he held various positions from Sales Manager to General Manager (Sales, Marketing and Development) in the Agrochemical Division of Hoechst India Limited.
- From 1991 to 1993, he was in the Agrochemicals Division of Hoechst AG, Frankfurt, Germany and was responsible for Sales and Development activities of some Asian countries Thailand, Malaysia, Philippines, Vietnam and Myanmar.
- From 1993 to 1996, on his return to India Mr. Kaushik was appointed Director, Marketing and Business Development for Crop Protection. He was Director of the Company then called Hoechst Schering AgrEvo Limited from 9th March, 1994 to 2nd March, 1995. He was appointed Alternate Director and Wholtime Director of the Company from 15th June, 1995 to 15th October, 1996.
- From 16th October, 1996 to 14th January, 2000 Mr. Kaushik was Managing Director of AgrEvo (Thailand) Ltd. and was responsible for overseeing the AgrEvo Vietnam (Indo-China) Ltd. operations.
- Mr. Kaushik had the responsibility as the Business Team Leader for Rice, a strategic crop platform for entire Asia Pacific.
- Mr. Kaushik was appointed Managing Director of the Company (then called AgrEvo India Limited) from 19th January, 2000 for a period of five years.
- He was also Managing Director of Aventis CropScience Private Limited (Formerly Rhone Poulenc Agrochemicals (India) Limited) from 1st April, 2000 till its amalgamation with the Company.

Mr. V. S. Kaushik is not a Director of any other Company.

2. Name : Mr. Juergen Helmut Ulbrich
 - Age : 45 years
 - Qualifications : University of Gottingen Business School Graduate Diploma
 - Experience : From 1984 to 1987, Mr. Ulbrich was Project Manager, Organisation for W. Karmann GmbH, Osnabrück, Germany.
- From 1987 to 1990, he was Controller, Asia for TÜV Rheinland Japan Ltd., Tokyo, Japan.

From 1990 to 1992, he was Controller and Chief Financial Officer for Osram Japan Ltd, Yokohama, Japan.

From 1992 to 1995, he was Controller for Osram/Melco Ltd., Yokohama, Japan.

From 1995 to 1998, he was Head of Corporate Treasury for Osram GmbH Munich, Germany.

From 1998 to 1999, he was Head of Corporate Treasury of Hoechst Schering AgrEvo GmbH, Berlin, Germany.

From 2000 to 2002, he was Head of Finance & Administration of Division International for Aventis CropScience GmbH, Frankfurt, Germany.

From June 2002, he holds the position of Head of Business Unit and Regional Controlling for Bayer CropScience AG, Monheim, Germany.

Other Directorships held by Mr. Juergen Helmut Ulbrich

Name of the Company	Position held
Bayer CropScience Pakistan (Private) Limited	Director
Bayer CropScience Inc. Philippines	Director
Bayer CropScience Ivory Coast	Director
Bayer CropScience SA Colombia	Director

3. Name : Mr. Hans Wilhelm von Olfers
- Age : 56 years
- Qualifications : Diploma Agrar Ingenieur
- Experience : From September 1977 to April 1979, Mr. Hans von Olfers was working for the Technical Advisory Services International function of Schering AG, Agro Division, Berlin, Germany looking after Western Europe/North Africa regions.
- From May 1979 to June 1983, he was Head, Product Acquisition and Licensing function of Schering AG, Agro Division, Berlin, Germany.
- From September 1983 to July 1989, he was Product Group Manager, Herbicides in the Product Management Function of Hoechst AG, Agro Division, Frankfurt, Germany.
- From September 1989 to December 1993, he was General Manager, Agro Division of Hoechst Japan Limited, Tokyo.
- From January 1994 to December 1995, he was President and Head of North East Asia Region of AgrEvo Japan KK, Tokyo.
- From January 1996 to August 1996, he was President and Head of Asia Pacific Region of AgrEvo Japan KK, Tokyo.
- From October 1996 to December 1999, he was Head of Region Europe of Hoechst Schering AgrEvo GmbH, Frankfurt, Germany.

From January 2000 to September 2000, he was Head of Region Europe of Aventis CropScience GmbH, Frankfurt, Germany.

From October 2000 to June 2002, he was Head of Division International of Aventis CropScience GmbH, Frankfurt, Germany.

From June 2002, Mr. Hans von Olfers is Head of Division International of Bayer CropScience GmbH, Frankfurt, Germany.

Other Directorships held by Mr. Hans von Olfers

Name of the Company	Position held
Bayer CropScience Hangzhou Company Ltd, China	Director
BCS Tianjin Company Ltd, China	Director
Bayer CropScience SA, Colombia	Chairman
Bayer CropScience GmbH, Germany	Director
PT Aventis CropScience, Indonesia	Director
AgrEvo Benelux BV, Netherlands	Director



EXPLANATORY STATEMENT

PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956

The following Explanatory Statement sets out all material facts relating to Item Nos. 5 and 6 of the accompanying Notice of the Annual General Meeting to be held on 25th June 2003:

1. Item No. 5

By a Resolution passed by the Board of Directors at its Meeting held on 7th March 2001, Mr. Juergen Helmut Ulbrich was appointed a Director of the Company in the casual vacancy caused by the resignation of Mr. I. McManus. Under Section 262 of the Companies Act, 1956, Mr. Ulbrich holds office upto the date of this Annual General Meeting, being the date on which Mr. I. McManus would have retired by rotation if he had not resigned. The Company has received Notice from a Member under Section 257 of the said Act signifying her intention to propose him as a candidate for the office of Director.

Mr. Ulbrich is currently Head of Business Unit and Regional Controlling for Bayer CropScience AG, Monheim, Germany. He has wide ranging experience in the agrochemical industry. The Directors are of the opinion that Mr. Ulbrich's knowledge and experience will be of benefit to the Company.

The Board, therefore, recommends that the Resolution set out in Item No. 5 of the Notice be approved and passed.

No Director, excepting Mr. Ulbrich, is interested or concerned in the Resolution.

2. Item No. 6

By a Resolution passed by the Board of Directors at its Meeting held on 7th March 2001, Mr. Hans Wilhelm von Olfers was appointed a Director of the Company in the casual vacancy caused by the resignation of Dr. K. P. Schlichting. Under Section 262 of the Companies Act, 1956, Mr. Hans von Olfers holds office upto the date of this Annual General Meeting, being the date on which Dr. K. P. Schlichting would have retired by rotation if he had not resigned. The Company has received Notice from a Member under Section 257 of the said Act, signifying her intention to propose him as a candidate for the office of Director.

Mr. Hans von Olfers is presently Head of Division International of Bayer CropScience GmbH, Germany. He has wide ranging experience in the agrochemical industry. The Directors are of the opinion that Mr. Hans von Olfers' knowledge and experience will be of benefit to the Company.

The Board, therefore, recommends that the Resolution set out in Item No. 6 of the Notice be approved and passed.

No Director, excepting Mr. Hans von Olfers, is interested or concerned in the Resolution.

Registered Office:

Aventis House
54/A Sir Mathuradas Vasanji Road
Andheri (East)
Mumbai 400 093

By Order of the Board

S. Hariharan
Company Secretary

Mumbai
9th May 2003



Bayer

Bayer Cropscience India Limited

Registered office:

Aventis House, 54/A, Sir Mathuradas Vasanji Road,
Andheri (East), Mumbai 400 093.

Proxy Form

Reg. Folio No. _____

I/We _____

of _____ in the district of _____

_____ being a member/members of the above named

Company hereby appoint _____ of _____

in the district of _____ or failing him _____

_____ of _____ in the district of _____

as my/our proxy to vote for me/us on my/our behalf at the TENTH ANNUAL GENERAL MEETING of the Company to be held on 25th June, 2003 and at any adjournment(s) thereof.

Signed this _____ day of _____

30 Paise
Revenue
Stamp

Signature _____

Note: This form in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not less than 48 hours before the Meeting.

TEAR OFF

Bayer Cropscience India Limited

Registered office:

Aventis House, 54/A, Sir Mathuradas Vasanji Road,
Andheri (East), Mumbai 400 093.

Attendance Slip

Tenth Annual General Meeting — 25th June, 2003

Reg. Folio No. _____

I certify that I am a registered Shareholder/Proxy for the registered Shareholder of the Company

I hereby record my presence at the TENTH ANNUAL GENERAL MEETING of the Company at Y. B. Chavan Center-Auditorium, Gen. J. Bhosale Marg, Nariman Point, Mumbai 400 021, on Wednesday, 25th June, 2003.

Member's/Proxy's name in BLOCK Letters

Member's/Proxy's Signature

Note: Please fill in this attendance slip and hand it over at the ENTRANCE OF THE MEETING HALL

Bayer Cropscience India Limited



Annexe to Report of Directors

Statement pursuant to Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 for the year ended 31st December, 2002 and forming part of the Directors' Report for the said financial year.

A. Employed throughout the year under review and were in receipt of remuneration in aggregate of not less than Rs. 24,00,000/-

Name	Age (Years)	Qualifications	Designation	Date of commencement of employment	Experience (Years)	Gross Remuneration	Particulars of last employment
Mr. Frederic Faget	31	MBA-Ecole HEC (France)	Director, Finance & Administration	1 st October, 2000	8	53,24,559	Controller, Crop Protection, Asia Pacific Aventis CropScience, Japan
Mr. V. S. Kaushik	50	B.Sc (Hons.) (Agri.), PGDM	Managing Director	1 st March, 1978	28	77,99,803	Managing Director, AgrEvo (Thailand) Ltd.
B. Employed for part of the year under review and were in receipt of remuneration in aggregate of not less than Rs. 200,000/- p.m.							
Mr. V. Balakrishnan	53	BSc., MSc., DBM, MMM	Director, Business Development	1 st July, 1987	30	24,24,691	Product Manager, Hindustan Ciba Geigy
Mr. Vijay Khonde	52	B.Sc. (Agri.)	Business Manager	1 st June, 1987	29	14,32,649	Sales Representative, Devidayal (India) Pvt. Ltd.
Mr. V. R. Menon	60	M.Sc	Director, Development	14 th April, 1980	36	27,94,480	Manager, Technical Services, Hoechst India Limited
Mr. Barry W. Penney	37	BS (Chemical Engineering)	Technical Director	8 th August, 2000	18	30,15,075	Aventis CropScience Norwich, England
Mr. K. Ramachandran	51	HSC	Accounts Executive	1 st February, 1970	33	15,79,956	Hoechst India Limited

Notes:

1. All appointments are/were contractual
2. Remuneration includes salary, bonus, commission, rent/house rent allowance and other allowances, Company's Contribution to Provident Fund/Superannuation Fund, Leave Travel Assistance, home leave return packages for expatriates and their families, medical expenses, depreciation of furniture/appliances and perquisite value of car as per Income Tax Rules, payment made to employees under Voluntary Retirement Scheme but excludes Company's Contribution to Gratuity Fund.
3. Other terms and conditions of employment are as per agreement of service and rules of the Company.
4. None of the employees is related to any Director of the Company.

24th April, 2003