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RPG LIFE SCIENCES LIMITED

37th Annual Report 2004-05

RPG LIFE SCIENCES LIMITED



Note: The members are requested to ignore notice appearing on page nos. 3 to 5 of the Annual Report.

NOTICE (REVISED)

NOTICE IS HEREBY GIVEN THAT THE THIRTY SEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF RPG LIFE SCIENCES LIMITED WILL BE HELD ON MONDAY, SEPTEMBER 19, 2005 AT 11.00 A.M. AT M.C.GHIA HALL, BHOGILAL HARGOVINDAS BUILDING, 18/20, KAIKHUSHRU DUBASH MARG, (BEHIND PRINCE OF WALES MUSEUM) MUMBAI-400 001 TO TRANSACT THE FOLLOWING BUSINESS

ORDINARY BUSINESS

1. To receive, consider and adopt the audited balance sheet as at March 31, 2005, the profit and loss account for the year ended on that date together with the reports of the board of directors and the auditors thereon.
2. To appoint a director in place of Mr. C. L. Jain who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a director in place of Mr. Niraj Bajaj who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a director in place of Dr. Lalit S. Kanodia who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint auditors to hold office from the conclusion of this meeting till the conclusion of the next annual general meeting and to fix their remuneration.

SPECIAL BUSINESS

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

"RESOLVED THAT Mr. P. K. Mohapatra who was appointed as an additional director by the board of directors of the company and who holds office up to the date of this annual general meeting, and in respect of whom the company has received a notice in writing,

under section 257 of the Companies Act, 1956, from a member of the company, proposing candidature of Mr. P. K. Mohapatra to the office of director of the company, and who has consented, if appointed, to act as director of the company, be and is hereby appointed as a director of the company liable to retire by rotation."

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

" RESOLVED THAT

- (a) pursuant to the provisions of section 81 and other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification or re-enactment thereof), the company's Memorandum and Articles of Association, the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and such other permissions and approvals as may be necessary, the approval of the company be and is hereby given to the board of directors of the company (hereinafter referred to as "the Board", which expression shall also include a compensation committee constituted by the Board) to establish an Employee Stock Option Scheme (ESOS) and offer equity shares of Rs 10 each of the company to the eligible employees and directors of the company on the broad terms and conditions as set out in the explanatory statement or on such other terms and conditions as may be decided by the Board to enable grant of options, issue and allotment of equity shares as necessary for the benefit of present and future eligible employees and directors of the company provided, however, that the options granted in the aggregate shall not exceed 2,50,000 equity shares of Rs 10 each of the company.
- (b) for the purpose of giving effect to the ESOS, the Board be and is hereby authorised to:
 - (i) formulate, finalise, settle and modify the plan formulated under the ESOS as well as the related issue of equity shares, and for this purpose, to settle all matters arising out of or incidental thereto, including the eligibility, modality, grant and number of options, exercise price, ranking, dividend entitlement, the tranches and all matters connected therewith;

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- (ii) make and accept any modifications in the plan formulated under the ESOS as may be required by the regulatory authority or otherwise, without any further approvals from the members, to settle all matters arising out of and incidental thereto, finalise and execute all documentation, and further do all other acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary, for the establishment and implementation of the ESOS and the plan there under and the issue of equity shares under such plan and otherwise to give effect to this resolution".

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

"RESOLVED THAT pursuant to the provisions of section 81 and other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification or re-enactment thereof), the company's Memorandum and Articles of Association, the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and such other permissions and approvals as may be necessary, the approval of the company be and is hereby given to the board of directors of the company (hereinafter referred to as "the Board", which expression shall also include a compensation committee constituted by the Board) to grant options to such employees and directors of subsidiary company(ies) of the company for the time being, as the Board may in its absolute discretion decide, under stock option scheme approved under resolution no. 7 above and plan formulated there under provided, however, that options so granted for equity shares of Rs 10 each of the company shall be within the overall limit of 2,50,000 equity shares of Rs 10 each approved under resolution no. 7 above."

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

2. The explanatory statement setting out material facts concerning the special business mentioned under item nos.6 to 8 of the notice as required under section 173(2) of the Companies Act, 1956, is annexed hereto.
3. The register of members and share transfer books of the company will remain closed from Monday, September 12, 2005 to Monday, September 19, 2005 (both days inclusive).
4. The members who have not encashed their dividend warrants for the financial year 1997-98 onwards, may write to the Registrar and Share Transfer Agent of the company. The members are requested to note that the dividend for the aforesaid years which remains unclaimed for a period of seven years from the date of transfer to the unclaimed dividend account will be transferred to the Investor Education and Protection Fund as per section 205A of the Companies Act, 1956, and thereafter no claim shall lie against the said fund or the company. The members are also requested to note that unclaimed dividend pertaining to the financial year 1997-98 will become due for transfer to the Investor Education and Protection Fund on October 13, 2005.
5. A brief profile of the directors seeking re-appointment is given hereunder.

Mr. C.L. Jain

Mr. Jain has obtained post graduation in commerce and is also a member of Institute of Chartered Secretaries & Administrators, London, Chartered Institute of Management Accountants, London, Institute of Management, London, Institute of Company Secretaries of India and Institute of Chartered Accountants of India. Mr. Jain has very rich and vast experience in the field of finance and accounts, acquired over 38 years of working experience with various organisations including ICI, Hindustan Lever Ltd., Hoechst India Ltd. and later president of Ceat Asset Management Ltd. He was a visiting faculty member of the Bajaj Institute of Management and other Institutes for two decades. He was also chairman of Banking and Finance Committee of the Bombay Chamber of Commerce and Industry for a period of 4 years (1992-96). He is a director of the company since October, 1993.

Mr. Jain is also director of Shasun Chemicals and Drugs Ltd., Herbertsons Ltd., Brescon Corporate Advisors Ltd., Practical Financial Services Private Ltd., Vulcan Financial Consultants Private Ltd., Millennium Beer Industries Ltd.,



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Asit C Mehta Investments Intermediates Ltd. and United Breweries Ltd.

Mr. Jain is chairman of Audit Committee of Shasun Chemicals and Drugs Ltd. and United Breweries Ltd. and a member of Audit Committee of Brescon Corporate Advisors Ltd., Herbertsons Ltd. and Millennium Beer Industries Ltd. He is also a member of Remuneration Committee of Shasun Chemicals and Drugs Ltd. and United Breweries Ltd. He is also chairman of Investors Grievance Committee of Herbertsons Ltd.

Mr. Niraj Bajaj

Mr. Niraj Bajaj, aged 51 years, is a commerce graduate and holds master's degree in Business Administration from Harvard Business School, U.S.A., and has over 22 years of extensive industrial experience. He was chairman of Alloy Steel Producers' Association of India, President of Indian Stainless Steel Development Association and chairman of the India-Russian Federation- Joint Business Council. He is presently a member of the Managing Committee of ASSOCHAM and Indian Merchant Chambers and has served various business/industry associations in different capacities. He was recipient of Arjuna Award, India's highest sports honour and Shiv Chhatrapati Award, Maharashtra's highest sports honour. He is a director of the company since October, 1998.

He is managing director of Mukand Ltd. and director of Bajaj Hindusthan Ltd., Bajaj Allianz General Insurance Co. Ltd., Hind Rectifiers Ltd., Hospet Steels Ltd., Kalyani Mukand Ltd., Mukand Engineers Ltd., Mukand Global Finance Ltd., Mukand-Vijaynagar Steel Ltd., Jeewan Ltd., Stainless India Ltd. and Mukand International Ltd., U.K.

He is a member of Investors' Grievances Committee of Mukand Engineers Ltd.

Dr. Lalit S. Kanodia

Dr. Lalit S. Kanodia, 63, is B.Tech (Honours) from IIT, Mumbai. He completed his MBA and obtained his Ph. D. in management from Massachusetts Institute of Technology (MIT), USA, and also taught statistical decision theory at MIT during 1964-65. He was also the visiting faculty for MBA students at the Jamnalal Bajaj Institute of Management, Mumbai during 1968-70. Dr. Kanodia is an architect of Indian software Industry and is instrumental in making India a global I.T. superpower. He is the founder chairman of Datamatics Ltd., one of the leading and largest privately held software company in India.

Dr. Kanodia won Ford Foundation fellowship (on the basis of national selection in USA) for his Ph. D. He won the distinguished alumnus award of IIT Mumbai in 1983 for "Entrepreneurship", and was also awarded Order of Merit for management and honoured as Samajshree by the council of management executives in 1994 in recognition of services rendered to the public. He was included by Dataquest, an Indian computer magazine, in their January 1995 issue, as one of the ten persons in their "Hall of Fame". He has served as President of the Management Consultants Association of India and is a member of various committees and councils. He is an international consultant and has held the post of consultant to Ford Motor Co. and Arthur D. Little, USA. Prior to founding Datamatics Group, Dr. Kanodia worked with TCS and held overall charge of the organisation during 1968-69. He is a director of the company since September 2001.

He is chairman & whole time director of Datamatics Technologies Ltd., and also a director of Datamatics Ltd., Datamatics Worldwide Services ApS, Datamatics Infotech Inc., Datamatics Technosoft Ltd., Datamatics Software Software Services Ltd., Datamatics Technologies Inc., Amal Products Ltd., SOFTBPO Global Services Ltd., Knowledge Works Global Ltd., Valuable Advisors Ltd., Datamatics Inc. and Datamatics Technologies UK Ltd., in addition to directorship of various private limited companies.

He is chairman of Audit Committee of Datamatics Ltd. He is a member of Remuneration Committee and chairman of Share Transfer Committee of Datamatics Technologies Ltd., while a member of Audit Committee and chairman of Share Transfer Committee of SOFTBPO Global Services Ltd.

6. A brief profile of Mr. P.K. Mohapatra, whose candidature as a director of the company is placed before the members, is as under.

Mr. P.K. Mohapatra is the President and Chief Executive, IT and Telecom business and member of the Management Board of RPG Enterprises. He oversees the management of all IT and Telecom companies in the RPG Group. Mr. P.K. Mohapatra is a Chemical Engineer, a management graduate and AMP from Harvard Business School. In his prior assignment in the RPG Group, Mr. P.K. Mohapatra managed group's foray as pioneers in organised retailing business in India. He also holds the position of Chairman,



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Education Sub-committee of Confederation of Indian Industries, of which he was the Chairman for Tamil Nadu Council for the year 2002-03. He was President of the Madras Management Association for the year 2004-05.

He is a director of Spencer International Hotels Ltd., Saregama India Ltd., Foodworld Supermarkets Ltd., Musicworld Ltd., RPG Guardian Pvt. Ltd., Zensar Technologies Ltd., RPG Telephone Ltd., Basic Tele Services Ltd., RPG Satellite Communication Ltd., Saregama Plc. UK, Zensar Technologies Inc., USA, Zensar Technologies (UK) Ltd., Zensar Technologies (ShenZen) Ltd. and Zensar Technologies GmbH, Germany.

He is a member of Shareholders Grievances Committee of Saregama India Ltd., chairman of Audit Committee of Foodworld Supermarkets Ltd. and a member of Audit Committee of RPG Satellite Communication Ltd. and RPG Telephone Ltd. He is also chairman of Compensation Committee of Zensar Technologies Ltd. and a member of Compensation Committee Saregama India Ltd.

7. Members are requested to notify the change, if any, in their address and bank mandate details to the Registrar and Share Transfer Agent M/s. Intime Spectrum Registry Ltd., C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (West), Mumbai - 400 078.

By Order of the Board of Directors

M.C.Mehta

Company Secretary & Controller – Legal

Registered office:

**463, Dr. Annie Besant Road,
CEAT Mahal,
Worli, Mumbai- 400 030**

Place: Mumbai

Date: August 16, 2005

ANNEXURE TO NOTICE

Explanatory statement as required under section 173(2) of the Companies Act, 1956.

Item No. 6:

Mr. P. K. Mohapatra was appointed as an additional director of the company on July 28, 2005. Pursuant to section 260 of the Companies Act, 1956, Mr. P. K. Mohapatra holds office only up to the date of the ensuing annual general meeting.

A notice under section 257 of the Companies Act, 1956 has been received from a member of the company proposing candidature of Mr. P. K. Mohapatra to the office of director of the company. A brief profile of Mr. P. K. Mohapatra has been provided under note 6 above.

Your directors believe that continued association of Mr. P. K. Mohapatra would be immensely beneficial to the company and accordingly recommend the resolution mentioned at item no. 6 of the notice for your approval.

None of the directors, except Mr. P. K. Mohapatra, is in any way concerned or interested in the resolution.

Item Nos. 7 & 8:

A scheme of employee stock options is well accepted to attract, retain and motivate the best available employees and align their interests with those of the company, besides being a tax efficient performance linked reward mechanism.

It is therefore proposed to establish Employee Stock Option Scheme (ESOS) for grant of options to eligible employees and directors of the company as well as those of the subsidiary of the company as may be decided by the board of directors/compensation committee constituted by the board of directors.

The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 requires that ESOS can be offered if the same has been approved by the shareholders of the company by a special resolution. The board of directors has constituted compensation committee as required to formulate the detailed terms and conditions of ESOS. Subject to your approval, the salient features of the ESOS are as under:

(a) Total number of options to be granted:

The total number of options that may be granted to eligible employees and directors of the company and its subsidiary (ies) would not exceed 2, 50,000 equity shares of Rs 10 each of the company (being 2.01% of the paid up capital of the company as on March 31, 2005).

RPG LIFE SCIENCES LIMITED**(b) Identification of class of employees entitled to participate under the company's stock option scheme:**

The permanent employees of the company and its subsidiary(ies) are eligible to participate in employee stock option plan of the company. The compensation committee has been vested with power to offer options to directors, chief executive officers, vice presidents and general managers based on their performance, and also to other employees with outstanding achievement and deserving new candidates irrespective of their grade. The directors of the company and its subsidiary (ies) are also eligible for grant of options.

(c) Requirement of vesting, period of vesting and maximum period within which the options shall be vested:

The options granted to directors, chief executive officers, vice presidents and general managers shall conditionally vest based on their performance, in five equal instalments over a period of five years beginning after the end of one year from the date of grant. The options granted to other employees shall vest in five equal instalments over a period of five years beginning after the end of one year from the date of grant. The maximum period of vesting shall be five years beginning after the end of one year from the date of grant and minimum period of vesting shall not be less than one year from the date of grant of options.

(d) Exercise price or pricing formula:

The compensation committee shall determine the exercise price in respect of each grant of option. However, the exercise price shall be with premium or discount of a maximum of 20% on the market price as defined under the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 subject to the condition that the exercise price shall not be lower than the face value of the equity share of the company.

(e) Exercise period and process of exercise:

The exercise period would be 10 years from the respective date of vesting. However, in case of resignation, death or termination of employment for reasons other than dishonesty, gross negligence etc., the exercise period is fixed at six months.

In order to exercise the options, the option grantee shall have to make an application within the exercise period with full consideration for options to be exercised.

(f) Appraisal process for determining the eligibility of employees to the company's stock option scheme:

The company has a formal performance appraisal system wherein the performance of the employees is assessed

each year on the basis of various parameters. The compensation committee consisting of independent directors would review the performance of the employees and directors for grant of options.

(g) Maximum number of options to be issued per employee and in aggregate:

The maximum number of options that can be granted to any single employee/director will not exceed an entitlement of 40,000 shares. The aggregate of all grants shall not exceed 2, 50,000 equity shares of Rs 10 each of the company.

(h) Accounting methods:

The company shall conform to the accounting policies specified under clause 13.1 of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. The company would calculate the employee compensation cost using the intrinsic value of the options. The difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if the company had used the fair value of the options, shall be disclosed in the directors' report and also the impact of this difference on profits and on earning per share of the company shall also be disclosed in the directors' report.

Section 81 of the Companies Act, 1956 provides, *inter alia*, that where it is proposed to increase the subscribed capital of a company by allotment of further shares, then such shares shall be offered to the existing members of the company in the manner laid down in the said section unless the members in general meeting decide otherwise by a special resolution.

Your directors recommend the resolutions at item no. 7 and 8 of the notice to enable the company to introduce Employee Stock Option Scheme.

The directors of the company may be deemed to be concerned or interested in these resolutions only to the extent of any options that may be granted to them and the resultant equity shares issued, as applicable.

By Order of the Board of Directors

M.C.Mehta

Company Secretary & Controller – Legal

Registered office:

463, Dr. Annie Besant Road,

CEAT Mahal,

Worli, Mumbai- 400 030

Place: Mumbai

Date: August 16, 2005

RPG LIFE SCIENCES LIMITED



CORRIGENDUM

1. On page no. 13 of the annual report, the date and time of the annual general meeting should be read as under:

September 19, 2005
At 11.00 a.m.

2. On page no. 13 of the annual report, the dates of book closure should be read as under:

12/09/2005 to 19/09/2005
(Both days inclusive)

BOARD OF DIRECTORS

Mr. H. V. Goenka Chairman
 Mr. S. Ranji
 Mr. R. A. Shah Alternate to Mr. S. Ranji
 Mr. C. L. Jain
 Mr. Ajit Gulabchand
 Mr. Niraj Bajaj
 Dr. Lalit S. Kanodia
 Mr. Murli Ramachandran Managing Director
 Mr. Mahesh S. Gupta
 Mr. Manoj K. Maheshwari
 Mr. P. K. Mohapatra (w.e.f. 28.7.2005)

AUDIT COMMITTEE

Mr. C. L. Jain
 Mr. Niraj Bajaj
 Mr. Mahesh S. Gupta

COMPANY SECRETARY

Mr. M. C. Mehta

REGISTERED OFFICE

CEAT Mahal,
 463, Dr. Annie Besant Road,
 Worli, Mumbai - 400 030.
 Tel : 2498 1650/51/52
 Fax : 2497 0127
 E-mail : info@rpglifesciences.com
 Website : www.rpglifesciences.com

AUDITORS

Lovelock & Lewes

MANAGEMENT TEAM

Murli Ramachandran
 Managing Director
 Mr. M. H. Narasimhan
 Chief Executive - Pharmaceuticals
 Mr. R. R. Dalvi
 Vice President - Fermentation Business & Projects
 Mr. S. Balasubramaniam
 Vice President - Finance
 Mr. G. Srinivas
 Head - API, FE & GG Business

Mr. Nitin Kaul
 General Manager - Human Resources

Mr. M. V. Lotlikar
 Head - Quality Assurance

SOLICITORS

Crawford Bayley & Co.

BANKERS

Union Bank of India
 State Bank of India
 Canara Bank
 Corporation Bank

REGISTRARS

Intime Spectrum Registry Ltd.
 C-13, Pannalal Silk Mills Compound,
 L.B.S. Marg, Bhandup (West),
 Mumbai - 400 078.
 Tel.: 5555 5454 Fax: 5555 5353

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RPG LIFE SCIENCES LIMITED**NOTICE**

NOTICE IS HEREBY GIVEN THAT THE THIRTY SEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF RPG LIFE SCIENCES LIMITED WILL BE HELD ON FRIDAY, AUGUST 26, 2005 AT 3.00 P.M. AT M.C.GHIA HALL, BHOGILAL HARGOVINDAS BUILDING, 18/20, KAIKHUSHRU DUBASH MARG, (BEHIND PRINCE OF WALES MUSEUM) MUMBAI-400 001 TO TRANSACT THE FOLLOWING BUSINESS

ORDINARY BUSINESS

1. To receive, consider and adopt the audited balance sheet as at March 31, 2005, the profit and loss account for the year ended on that date together with the reports of the board of directors and the auditors thereon.
2. To appoint a director in place of Mr. C. L. Jain who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a director in place of Mr. Niraj Bajaj who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a director in place of Dr. Lalit S. Kanodia who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint auditors to hold office from the conclusion of this meeting till the conclusion of the next annual general meeting and to fix their remuneration.

SPECIAL BUSINESS

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

"RESOLVED THAT Mr. P. K. Mohapatra who was appointed as an additional director by the board of directors of the company and who holds office up to the date of this annual general meeting, and in respect of whom the company has received a notice in writing, under section 257 of the Companies Act, 1956, from a member of the company, proposing candidature of Mr. P. K. Mohapatra to the office of director of the company and who has consented, if appointed, to act as director of the company, be and is hereby appointed as a director of the company liable to retire by rotation."

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The explanatory statement setting out material facts concerning the special business mentioned under item no. 6 of the notice as required under section 173(2) of the Companies Act, 1956, is annexed hereto.
3. The register of members and share transfer books of the company will remain closed from Friday, August 19, 2005 to Friday, August 26, 2005 (both days inclusive).
4. The members who have not encashed their dividend warrants for the financial year 1997-98 onwards, may write to the Registrars and Share Transfer agents of the company. The members are requested to note that the dividend for the aforesaid years which remains unclaimed for a period of seven years from the date of transfer to the unclaimed dividend account will be transferred to the Investor Education and Protection Fund as per section 205A of the Companies Act, 1956, and thereafter no claim shall lie against the said fund or the company. The members are also requested to note that unclaimed dividend pertaining to the financial year 1997-98 will become due for transfer to the Investor Education and Protection Fund on October 13, 2005.
5. A brief profile of the directors seeking re-appointment is given hereunder.

Mr. C.L. Jain

Mr. Jain has obtained post graduation in commerce and is also a member of Institute of Chartered Secretaries & Administrators, London, Chartered Institute of Management Accountants, London, Institute of Management, London, Institute of Company Secretaries of India and Institute of Chartered Accountants of India. Mr. Jain has very rich and vast experience in the field of