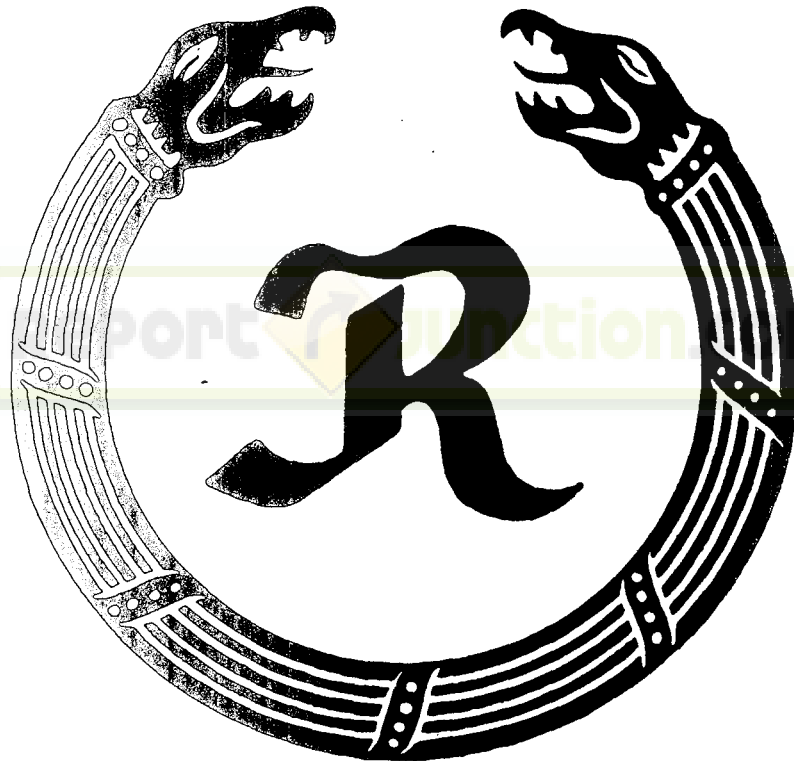


MD	<input checked="" type="checkbox"/>		BKC	<input checked="" type="checkbox"/>
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YE	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>

RALLIS



50TH ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH, 1998



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RALLIS INDIA LIMITED

BOARD OF DIRECTORS

D. S. Seth	<i>Chairman Emeritus</i>
F. A. Mehta	<i>Chairman</i>
Ram S. Tarneja	
V. N. Nadkarni	
J. K. Setna	
Russi Jal Taraporevala	
R. K. Krishna Kumar	
M. K. Vadgama	
K. T. Ramaswamy	<i>Nominee Director</i>
V. Rai	<i>Managing Director</i>

MANAGEMENT TEAM

V. Rai	<i>Managing Director</i>
Shirin V. Balsara	<i>Director – Legal & Company Secretary</i>
S. W. Sawant	<i>Director – Agrochemicals</i>
A. K. Jain	<i>Executive Vice President – Technical</i>
U. M. Lad	<i>Executive Vice President – Finance</i>
B. S. Uberoi	<i>Executive Vice President – Personnel & Administration</i>
J. J. Aga	<i>Vice President – Finance</i>
K. Dorairaj	<i>Vice President – Fertilisers</i>
P. N. Karlekar	<i>Vice President – Manufacturing</i>
S. K. Mandrekar	<i>Vice President – Pharmaceuticals</i>
M. S. Mithyantha	<i>Vice President – R & D</i>
A. K. Shetty	<i>Vice President – Pesticides</i>
R. Venugopal	<i>Vice President – Commercial</i>

REGISTERED OFFICE

Ralli House,
21, Damodardas Sukhadvala Marg,
Mumbai 400 001.

SOLICITORS & ADVOCATES

Crawford Bayley & Company
Orr, Dignam & Company

AUDITORS

Lovelock & Lewes

BANKERS

State Bank of India
Union Bank of India
Deutsche Bank
Citibank N.A.
Credit Agricole Indosuez
Corporation Bank
Banque Nationale de Paris
American Express Bank Limited
HDFC Bank Limited

SHARE REGISTRARS AND TRANSFER AGENTS

(TRANSFER OF SECURITIES)

Tata Share Registry Limited
Army & Navy Building
148, M. G. Road
Mumbai 400 021.

(CORRESPONDENCE)

Tata Share Registry Limited
Shalaka, 1st Floor, Plot No. 9
Maharshi Karve Road,
Near Cooperage Telephone Exchange,
Mumbai 400 021.

RALLIS INDIA LIMITED

NOTICE OF MEETING

NOTICE is hereby given that the 50th Annual General Meeting of the Company will be held at Bombay House Auditorium, Homi Mody Street, Mumbai 400 023, on Monday, the 24th August, 1998 at 4.00 p.m. to transact the following business :

1. To consider and adopt the audited Profit and Loss Account for the year ended 31st March, 1998 and the Balance Sheet as at that date and the Reports of the Directors and Auditors.
2. To declare a dividend.
3. To appoint a Director in place of Mr. J. K. Setna who retires by rotation and is eligible for re-appointment.
4. To appoint a Director in place of Mr. Russi Jal Taraporevala who retires by rotation and is eligible for re-appointment.
5. To appoint Auditors and to fix their remuneration.

AS SPECIAL BUSINESS

To consider, and if thought fit, to pass the following Resolutions with or without modifications :

AS AN ORDINARY RESOLUTION :

6. **"RESOLVED THAT** pursuant to the provisions of Sections 198, 269, 309, 311 and other applicable provisions, if any, of the Companies Act, 1956, and subject to the approval of the Central Government when required, the Company hereby approves the re-appointment of Mr. Vijay Rai, Managing Director of the Company, for a period of five years with effect from 22nd September, 1998 upon the terms and conditions as set out in the draft Agreement submitted to this Meeting and signed by the Chairman thereof, for the purpose of identification, which Agreement is hereby specifically sanctioned with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or Agreement in such manner as may be agreed to between the Board of Directors and Mr. Vijay Rai.

RESOLVED FURTHER THAT the Company hereby approves the terms of remuneration of Mr. Vijay Rai for the period of his tenure as Managing Director of the Company, as set out below :

(a) **Salary :**

In the scale of Rs. 35,000 — Rs. 1,75,000 per month, with authority to the Board to fix the salary within the scale from time to time.

The annual increments which will be effective 1st April each year, will be decided by the Board and will be merit-based and will take into account the Company's performance.

(b) **Perquisites and Allowances :**

- (i) In addition to the salary and commission payable, the Managing Director shall also be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance, together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings and repairs; medical reimbursement; club fees and leave travel concession for himself and his family; medical insurance and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors and Mr. Rai; such perquisites and allowances will be subject to a maximum of 125% of his annual salary.

- (ii) For the purposes of calculating the above ceiling, perquisites shall be evaluated as per Income-tax Rules, wherever applicable. In the absence of any such Rules, perquisites shall be evaluated at actual cost.

Provision for use of the Company's car for official duties and telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

- (iii) Company's contribution to Provident Fund and Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the Income-tax Act, gratuity payable as per the rules of the Company and encashment of leave at the end of the tenure, shall not be included in the computation of limits for the remuneration of perquisites aforesaid.

(c) **Commission :**

Such remuneration by way of commission, in addition to the salary and perquisites and allowances payable, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of Directors of the Company at the end of each financial year, subject to the overall ceilings stipulated in Sections 198 and 309 of the Act. The specific amount payable to the Managing Director, not exceeding four times his annual salary, will be based on certain performance criteria to be laid down by the Board and will be payable annually after the Annual Accounts have been approved by the Board of Directors and adopted by the Shareholders.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profit in any financial year during the tenure of the re-appointment of Mr. Vijay Rai as Managing Director of the Company, consent of the Company be and is hereby accorded to the payment of minimum remuneration as and by way of salary and perquisites and allowances as specified above."

AS A SPECIAL RESOLUTION :

7. **"RESOLVED THAT** pursuant to the provisions of Section 309 and other applicable provisions, if any, of the Companies Act, 1956 such sum by way of commission, not exceeding in the aggregate one percent per annum of the net profits of the Company computed in the manner referred to in Section 198 of the said Act for each of the five financial years of the Company commencing from 1st April, 1998 be paid to and distributed amongst such Directors of the Company (other than the Managing Director and/or the Wholetime Director, if any), as may be determined by the Board, the proportion and manner of such payment and distribution to be made as the Board may from time to time decide."

AS AN ORDINARY RESOLUTION :

8. **"RESOLVED THAT** pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 1956, read with Article 4 of the Articles of Association of the Company, the present Authorised Share Capital of the Company of Rs.50 crores divided into 1,50,00,000 Equity Shares of Rs. 10/- each and 3,50,00,000 Preference Shares of Rs. 10/- each be and is hereby increased to Rs. 70 crores divided into 1,50,00,000 Equity Shares of Rs. 10/- each and 5,50,00,000 Preference Shares of Rs. 10/- each by the creation of 2,00,00,000 Preference Shares of Rs. 10/- each and that Clause 5 of the Memorandum of Association of the Company be altered accordingly."

AS A SPECIAL RESOLUTION :

9. **"RESOLVED THAT** pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, Article 3 of the Articles of Association of the Company be substituted by the following Article :
"The Authorised Share Capital of the Company is Rs. 70 crores divided into 1,50,00,000 Equity Shares of Rs. 10/- each and 5,50,00,000 Preference Shares of Rs. 10/- each."

AS A SPECIAL RESOLUTION :

10. **"RESOLVED THAT** pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be altered as under :
"5A The figure 3,50,00,000 appearing in the third line be deleted and substituted by the figure 5,50,00,000."
"5B The figure 3,50,00,000 appearing in the second line be deleted and substituted by the figure 5,50,00,000."
5B v) be deleted and substituted as under :
"The Cumulative Redeemable Preference Shares shall be redeemed not later than 20 years from the date of its issue."

AS A SPECIAL RESOLUTION

11. **"RESOLVED THAT** pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the existing Articles of Association of the Company be and are hereby altered in the manner and to the extent set out below :

(A) Insert the following Article as Article 22A after Article 22:

Buy Back of Shares	22A. "Notwithstanding anything contained in these Articles, in the event it is permitted by law for a Company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, as may be permitted by the law."
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(B) Insert the following Article as Article 4A after Article 4:

Issue of Shares without voting rights	4A. "In the event it is permitted by law to issue Shares without voting rights attached to them, the Directors may issue such Shares upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law."
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(C) DEMATERIALISATION OF SHARES

(a) Article 2 (a) of the Articles of Association shall include the following definitions at the appropriate places:-

Beneficial Owner	"Beneficial Owner" shall mean Beneficial Owner as defined under clause (e) of Section 2 of the Depositories Act, 1996.
Depository	"Depository" shall mean a Depository as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996.
Depositories Act, 1996	"Depositories Act, 1996" shall include any statutory modification or re-enactment thereof for the time being in force.
Securities and Exchange Board of India	"Securities & Exchange Board of India" means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.

- (b) In Article 2, clause (d) be added as follows:
 (d) "Words and expressions used and not defined in the Act but defined in the Depositories Act, 1996 shall have the same meanings respectively assigned to them in that Act."
- (c) In Article 2 of the Articles of Association of the Company, definition of "Member" shall be altered as follows:
 Member 2. "Member" means the duly registered holder from time to time of the shares of the Company and includes the beneficial owner in the records of the Depository.
- (d) In Article 3 of the Articles of Association, the following shall be added at the end:
 "Notwithstanding anything contained herein, the Company shall be entitled to dematerialise its shares, debentures and other securities pursuant to the Depositories Act, 1996 and to offer its shares, debentures and other securities for subscription in a dematerialised form."
- (e) Article 9 of the Articles of Association shall be substituted as follows :
 Register and Index of Members 9. "The Company shall cause to be kept a Register and Index of Members in accordance with Sections 150 and 151 of the Act, and the Depositories Act, 1996 with details of shares held in material and dematerialised forms in any media as may be permitted by law including in any form of electronic media. The Register and Index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall be deemed to be Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India a branch Register of Members resident in that state or country."
- (f) To insert the following Article to be numbered as Article 9A after Article 9 :
 Power of the Company to dematerialise and rematerialise 9A. "The Company shall be entitled to dematerialise its existing shares, debentures and other securities, rematerialise its shares, debentures and other securities held in the Depositories and/or offer its fresh shares and debentures and other securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any."
- (g) Article 10 of the Articles of Association shall be substituted as follows :
 Shares to be numbered progressively and no share to be sub-divided 10. "The shares in the capital shall be numbered progressively according to their several denominations, provided however, that the provisions relating to progressive numbering shall not apply to the shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form. Except in the manner hereinbefore mentioned, no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished."
- (h) In Article 17 (a), after the words 'the amount paid-up thereon,' the following words be added:
 "provided, however, no share certificate(s) shall be issued for shares held by a Depository."
- (i) Article 21 of the Articles of Association shall be substituted as follows :
 Company not bound to recognise any interest in share other than that of registered holder 21. "Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or where the name appears as the Beneficial Owner of shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognise any benami trust or equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles on the part of any other person whether or not it shall have express or implied notice thereof, but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them."
- (j) To insert the following Article to be numbered as Article 21A after Article 21 :
 Specific beneficial provisions of the Companies Act, 1956 not to apply to Depository 21A. "The provisions of Sections 153, 153A, 153B, 187C and 372 of the Act shall not apply to the shares, debentures and securities held by a Depository on behalf of the owners as defined in the Depositories Act, 1996."
- (k) In Article 52 after the words "transmission of any share", the following words be added:
 "held in material form."
- (l) To insert the following Article to be numbered as Article 52A after Article 52 :
 Shares held in electronic and fungible form 52A. "In the case of transfer of shares, debentures or other marketable securities, where the Company has not issued any certificate and where such shares or debentures or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply."

- (m) In Article 53, after the words "shares and registration thereof", the following be added:
 "except in case of transfer of securities effected by the transferor and the transferee both of whom are entered as Beneficial Owners in the records of the Depository."
- (n) The last paragraph of Article 56 be deleted.
- (o) Article 72 of the Articles of Association be substituted as follows :
- | | |
|--|---|
| Register and Index of Debentureholders | 72. "The Company shall, if at any time it issues debentures, keep Register and Index of Debentureholders in accordance with Section 152 of the Act and the Depositories Act, 1996. The Register and Index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall be deemed to be Register and Index of debentureholders for the purpose of this Act. The Company shall have the power to keep in any state or country outside India a branch Register of Debentureholders resident in that state or country." |
|--|---|
- (p) In Article 193 of the Articles of Association, the following proviso be added:
 "Provided that where the securities are held in a Depository, the records of the beneficial ownership may be served by such Depositories on the Company by means of electronic mode or by delivery of Depository floppies or discs."

AS A SPECIAL RESOLUTION :

12. **"RESOLVED THAT** in accordance with the provisions of Sections 80, 81 and other applicable provisions, if any, of the Companies Act, 1956, and the Articles of Association of the Company, and subject to such consents and approvals as may be required and also subject to such terms, conditions and modifications, as may be considered necessary by the Board or as may be prescribed in granting such approvals and which may be agreed to by the Board of Directors of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to issue Cumulative Redeemable Preference Shares of Rs. 10/- each carrying dividend not more than 14% per annum as may be determined by the Board of Directors at the time of issue of these Shares, at par for an aggregate face value not exceeding Rs. 20 crores to Banks, Financial Institutions, Foreign Institutional Investors, Bodies Corporate and to such other persons whether through private placement, preferential allotment or a combination thereof, in one or more tranches, at such price(s), and on such terms and conditions as the Board may, in its absolute discretion consider fit, including the number of Preference Shares to be issued, redemption period, manner of redemption and other related or incidental matters.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board of Directors be and is hereby authorised to determine the amount, manner, form and terms of the issue and all other matters connected therewith and to do all such acts and things necessary in respect of this issue including disposal of the unsubscribed portion of the Cumulative Redeemable Preference Shares to such parties, in such manner and on such terms as the Board may, in its absolute discretion, consider proper and in the interest of the Company and to settle any questions or difficulties that may arise with regard to the issue."

AS AN ORDINARY RESOLUTION :

13. **"RESOLVED THAT** in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to create such *pari passu* charge/ mortgage/ hypothecation, in addition to the existing charges, mortgages and hypothecations created by the Company on all or any part of the immovable and movable properties of the Company, wherever situate, both present and future, and the whole or part of the undertaking of the Company upon such terms and conditions as the Board of Directors may deem fit and in such form and such manner as the Board of Directors may determine in favour of the Industrial Investment Bank of India Limited (IIBI) to secure the repayment of a Working Capital Term Loan of Rs. 20,00,00,000 (Rupees Twenty crores only) or such revised value lent and advanced by IIBI together with interest, cost, charges and all other expenses or monies, due or payable by the Company to IIBI as per the Loan Agreement dated 28th May, 1998, entered into between the Company and IIBI in respect of the said loan, such charge to rank *pari passu* with the existing *pari passu* chargeholders of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise with IIBI, the documents for creating the charge/mortgage/hypothecation and accepting or making any alterations, changes, variations to or in the terms and conditions, to do all such acts, deeds, matters and things and to execute all such documents and writings as it may consider necessary, for the purpose of giving effect to this Resolution."

AS A SPECIAL RESOLUTION :

14. **"RESOLVED THAT** if and when permitted by the law and subject to all applicable provisions of the law and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors of the Company (hereinafter referred to as the "Board" which expression shall also include a Committee thereof), or as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to or accepted by the Board, the consent of the Company be and is hereby accorded to the Board, to purchase such number of Ordinary Shares or other Securities specified by the Government, of the Company, as may be thought fit, from the holders of the Ordinary Shares or other Securities of the Company in such proportion and manner as may be permitted by the law, not exceeding 10% of the present Paid-up Capital of the Company, from such funds of the Company as are permitted to be used for this purpose or out of the proceeds of any issue made by the Company, on such terms and subject to such conditions as may be prescribed by the law.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts and things and give such directions as may be necessary or desirable and to settle all questions or difficulties whatsoever that may arise with regard to the said purchase of Ordinary Shares or other Securities.

RESOLVED FURTHER THAT nothing hereinabove contained shall confer any right on any Shareholder to offer or any obligation on the Company or the Board to buy back any Ordinary Shares or Securities."

AS A SPECIAL RESOLUTION :

15. **"RESOLVED THAT** in accordance with the provisions of Section 81 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof) and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors of the Company (hereinafter referred to as the "Board" which expression shall also include a Committee thereof), or as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to or accepted by the Board in its sole discretion, the consent of the Company be and is hereby accorded to the Board to create, offer, issue or allot, in one or more tranches, to such persons as are in the permanent employment of the Company at the time the issue is made and to the Managing/Whole-time Directors of the Company, as may be decided solely by the Board, such number of Ordinary Shares of the Company of the face value of Rs. 10/- each, not exceeding 5% or such higher percentage, if permitted by law, not, however, exceeding 10% of the Subscribed Ordinary Shares of the Company at that time, as the Board may deem fit, for subscription for cash or allocated as an option to subscribe, on such terms and at such price as may be fixed and determined by the Board prior to the issue and offer thereof in accordance with the applicable guidelines and provisions of law and otherwise ranking *pari passu* with the Ordinary Shares of the Company as then issued and in existence and on such other terms and conditions and at such time or times as the Board may, in its absolute discretion and in the best interest of the Company deem fit; Provided that the aforesaid issue of Ordinary Shares may instead be in the form of Fully or Partly Convertible Debentures, Bonds, Warrants or other securities as may be permitted by the law, from time to time and the issuance of such securities in the aggregate will result in not more than 5% or such higher percentage, as may be permissible, not, however, exceeding 10% of the subscribed Ordinary Shares of the Company at that time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of Ordinary Shares as may be required in pursuance of the above issue, and that the Ordinary Shares so allotted shall rank in all respects *pari passu* with the existing Ordinary Shares of the Company save and except that such Ordinary Shares which may be with or without voting rights, if permitted by the law, shall carry the right to receive either the full dividend or a pro-rata dividend from the date of allotment, as may be decided by the Board, declared for the financial year in which the allotment of the Shares shall become effective.

RESOLVED FURTHER THAT the consent of the Company be and is hereby granted in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956 and subject to all necessary approvals to the Board to secure, if necessary, all or any of the above mentioned securities to be issued, by the creation of mortgages and/or charges on all or any of the Company's immovable and/or movable assets, both present and future in such form and manner and on such terms as may be deemed fit and appropriate by the Board.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorised to determine the form and terms of the Issue, the Issue price and all other terms and matters connected therewith including the creation of mortgages and/or charges and to make and accept any modifications in the proposal as may be required by the authorities involved in such issues and to settle any questions or difficulties that may arise in regard to the Issue."

Notes :

1. The Register of Members and the Share Transfer Books of the Company will be closed from Friday, 31st July, 1998 to Monday, 24th August, 1998 (both days inclusive). Dividend Warrants in respect of the Dividend that may be declared at this Meeting will be despatched on or after 25th August, 1998.
2. Notice of change of address and mandates must reach the Company's Share Registrars and Transfer Agents, Tata Share Registry Ltd., 'Shalaka', First Floor, Maharshi Karve Road, Near Cooperage Telephone Exchange, Mumbai 400 021 on or before 31st July, 1998.
3. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the business under Item Nos. 6 to 15 is annexed hereto.
4. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN HIS STEAD AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

By Order of the Board of Directors
SHIRIN V. BALSARA
Director – Legal & Company Secretary

Registered Office :

Ralli House,
21, Damodardas Sukhadvala Marg,
Mumbai 400 001.

Dated : 18th June, 1998.