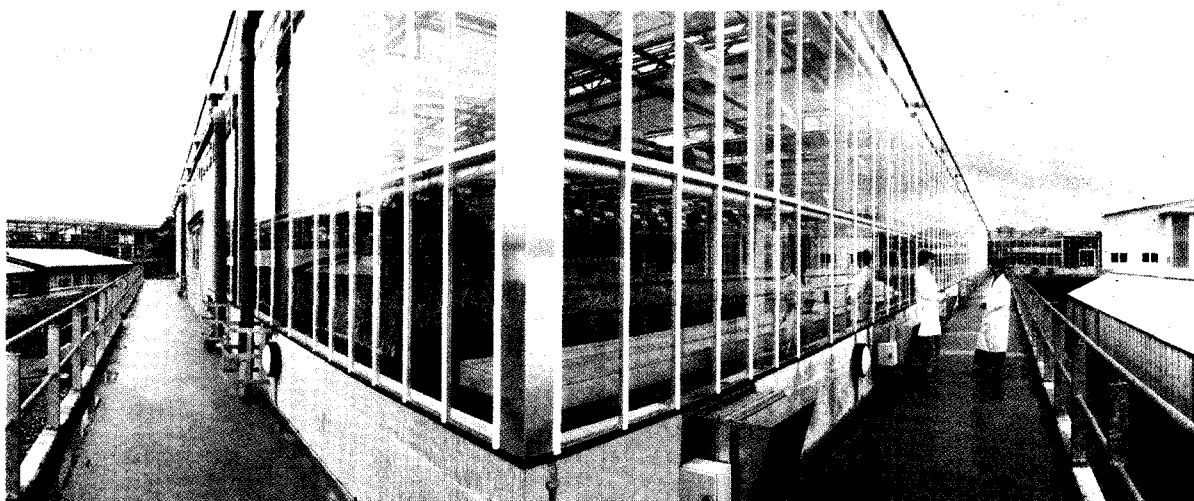






# Contents

Corporate Information	1
Notice	2
Report of the Board of Directors	4
Management's Discussion & Analysis Report	9
Report on Corporate Governance	12
Auditor's Report	19
Balance Sheet	22
Profit and Loss Account	23
Schedules 1 to 12 to Balance Sheet	24
Schedules 13 to 18 to Profit and Loss Account	28
Notes to Accounts (Schedule 19)	30
Cash Flow Statement	38
Balance Sheet Abstract	40



Board of Directors	S.D.Kulkarni	<i>Chairman</i>
	Davor Pisk	<i>Vice Chairman</i>
	P.K.Apte	<i>President &amp; Managing Director</i>
	M.R.Lal	
	Max Riggenschach	
	D.S.Gokhale	<i>Alternate to Max Riggenschach</i>

Company Secretary                      D.S.Desai

Auditors                                      M/s. S.R.Batliboi & Co.

Bankers                                      BNP Paribas  
Citibank  
Deutsche Bank  
Union Bank of India

Registered Office                      Royal Insurance Building  
14, J.Tata Road  
Mumbai 400 020

Works                                        Santa Monica Works  
Corlim, Ilhas  
Goa 403 110

Registrars & Transfer Agents                      M/s.Sharepro Services  
Satam Estate, 3rd Floor  
Cardinal Gracias Road  
Chakala, Andheri (E)  
Mumbai 400 099  
Tel Nos.: 28215168, 28329828, 28300262  
E-mail : [sharepro@vsnl.com](mailto:sharepro@vsnl.com)

**Annual General Meeting**

3:30 p.m., 22nd April, 2004  
Y.B. Chavan Auditorium, Gen. J. Bhosale Marg,  
Next to Sachivalaya Gymkhana,  
Mumbai 400 021

Members are requested to bring their copy of the Annual Report to the meeting. Members are also requested to direct all correspondence relating to shares to the Company's Registrars and Transfer Agents, Messrs Sharepro Services, at the address above quoting their folio numbers and in case their shares are held in dematerialised form, quoting the Client ID Number and the DP ID Number.

## Notice

NOTICE is hereby given that the Fifth Annual General Meeting of the members of SYNGENTA INDIA LIMITED will be held at Y. B. Chavan Auditorium, Gen. Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai 400 021 on Thursday, 22nd April 2004 at 3.30 p.m. to transact the following business:

1. To receive, consider and adopt the audited Profit and Loss Account for the year ended 31<sup>st</sup> December 2003, the Balance Sheet as at that date and the Reports of the Directors and the Auditors thereon.
2. To declare a dividend for the year ended 31<sup>st</sup> December 2003.
3. To elect a Director in place of Mr. M.R. Lal, who retires by rotation and being eligible, offers himself for re-appointment.
4. To elect a Director in place of Mr. Max Riegenbach, who retires by rotation and being eligible, offers himself for re-appointment.
5. To re-appoint Messrs. S.R. Batliboi & Co., Chartered Accountants, as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

### SPECIAL BUSINESS

6. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:  

"RESOLVED THAT, subject to the provisions of the Companies Act, 1956, Securities Contracts (Regulation) Act, 1956 and the rules made there under, the Listing Agreements, Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 and all other applicable laws, rules, regulations and guidelines and subject to such approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the authorities while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors, the consent of the Company be and is hereby accorded to the Board of Directors to delist the equity shares of the Company from the Calcutta Stock Exchange Association Limited at Kolkata."

By Order of the Board of Directors  
SYNGENTA INDIA LIMITED

**D.S.Desai**  
Company Secretary

Registered Office:  
Royal Insurance Building  
14, J. Tata Road, Mumbai 400 020

Mumbai,  
20<sup>th</sup> February 2004

### NOTES:

1. The relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 pertaining to the business contained in Item No.6 above is annexed hereto.
2. 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. A PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. Members/Proxies should fill in the Attendance Slip for attending the Meeting.
4. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company between 10 a.m. and 12 noon on all days, except Saturdays, Sundays and holidays until the date of the Annual General Meeting or any adjournment thereof.
5. Pursuant to the provisions of clause 49 of the Listing Agreement with the Stock Exchanges, details of the Directors seeking re-appointment are furnished herewith.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from Monday, 12<sup>th</sup> April 2004 to Thursday, 22<sup>nd</sup> April 2004 (both days inclusive).
7. Dividend on equity shares for the year ended 31<sup>st</sup> December 2003, if declared at the Meeting, will be paid on and from 30<sup>th</sup> April 2004:
  - (i) in respect of shares held in physical form, to those Members whose names appear on the Register of Members of the Company at the close of business hours on 22<sup>nd</sup> April 2004, after giving effect to all valid transfers in physical form lodged with the Company and its Registrars & Transfer Agents on or before 10<sup>th</sup> April 2004; and
  - (ii) in respect of shares held in electronic form, on the basis of beneficial ownership as per the details furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) at the close of business hours on 10<sup>th</sup> April 2004.
8. Securities & Exchange Board of India has made trading in the shares of the Company compulsory in dematerialized form for all investors. Members are requested to open an account with a Depository Participant, if not done so far and dematerialise their shareholding to avoid inconvenience in future.
9. With a view to providing protection against fraudulent encashment of dividend warrants, Members holding shares in physical form are requested to furnish to the Company's Registrars and Transfer Agents, Messrs. Sharepro Services at Satam Estate, 3<sup>rd</sup> Floor, Cardinal Gracias Road, Chakala, Andheri (E), Mumbai 400 099, under the signature of the Sole/First Joint holder, the information relating to the name and address of the Banker, Branch, pincode number and particulars of bank account, quoting their folio numbers to enable the Company to incorporate the said details on the dividend warrants. Members holding shares in electronic form are advised that address/bank details as furnished to the Company by the respective Depositories,

viz. NSDL & CDSL, will be printed on the dividend warrants. Members will appreciate that the Company will not be responsible for any loss arising out of fraudulent encashment of dividend warrants.

10. Members holding shares in physical form are requested to notify any change in their address/Bank Mandate/ Bank Account particulars immediately to the Company's Registrars and Transfer Agents, Messrs. Sharepro Services at their above mentioned address. Members holding shares in electronic form should furnish this information to the Depository Participant with whom they hold their account.
11. Members holding shares in physical form and desirous of making nominations are requested to send Form No. 2B (which can be downloaded from the Company's website [www.syngenta.co.in](http://www.syngenta.co.in)) duly filled in and signed by them to the Company's Registrars & Transfer Agents. Members holding shares in electronic form should send their nominations to the Depository Participant with whom they hold their account.
12. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries in writing to the Company Secretary at least seven days before the date of the meeting so that the information may be made available at the meeting.

#### Explanatory Statement

[Pursuant to Section 173(2) of the Companies Act, 1956 in respect of Item No.6 of the accompanying Notice dated 20<sup>th</sup> February 2004 convening the Fifth Annual General Meeting of the Company on 22<sup>nd</sup> April 2004.]

#### Item No.6

The equity shares of the Company are listed and traded since January 2001 on the Stock Exchange, Mumbai (BSE) and Calcutta Stock Exchange Association Limited (CSE). It is also among the scrips specified by the Securities & Exchange Board of India (SEBI) for compulsory settlement in dematerialised form. The annual trading of the equity shares of the Company on CSE has been negligible besides being infrequent. With the wide and extensive networking of BSE, the extension of BSE terminals to other cities and on-line trading facility provided by broking companies, investors are able to trade in the equity shares of the Company across the country, even if these are not listed on local stock exchanges.

The Securities & Exchange Board of India (Delisting of Securities) Guidelines, 2003 allow companies to seek voluntary delisting of their securities from all Stock Exchanges by giving an exit opportunity to the shareholders. However, when voluntary delisting is sought only from some of the exchanges, no exit opportunity is required to be given to the shareholders, so long as the securities continue to be listed on a stock exchange having nationwide trading terminals. However, the approval of the Board of Directors and the Members of the Company is required for delisting of equity shares from any stock exchange.

In view of the above, the Board of Directors of the Company has approved the proposal for delisting of the equity shares of the Company from CSE subject to the approval of the Members and such other approvals as may be required.

The proposed delisting, if and when it takes place, will not adversely affect any investors, including the Members located in the region where CSE is situated, as the Company's equity shares would continue to be listed and traded on BSE. Hence, no exit opportunity is required to be given as per Delisting Guideines issued by SEBI. The delisting will lake effect after all approvals, permissions and sanctions are received. The exact date on and from which the delisting will take effect will be suitably notified. The proposed delisting is in the interest of the Company and the Board of Directors commend the Resolution for acceptance by the Members.

No Director is in any way concerned or interested in the Resolution at Item No.6 of the Notice.

#### Details of Directors seeking re-appointment

[Pursuant to Clause 49 VI A of the Listing Agreement]

##### Mr. M.R. Lal

Mr. M.R. Lal was appointed as an Additional Director of the Company on 10<sup>th</sup> November 2000. He was subsequently appointed as a Director at the Annual General Meeting held on 23rd July 2002. He is also a member of the Audit Committee of the Board and Chairman of the Share Transfer and Investor Relations Committee of the Board.

Mr. Lal has served in Senior Management positions in the Tata Group and as General Manager – Administration & Company Secretary of Hindustan Ciba-Geigy Ltd. Presently, he is practicing as an Advocate and Consultant in Corporate Laws. He has represented Hindustan Ciba-Geigy Limited on the Board of Cibatul Limited, a Joint Venture of Ciba and Atul Products Limited from 1992 to 1998. He is also a Director in the following companies:

S.No.	Name of the Company /Firm	Nature of Interest	Chairmanship/Membership of Committee/Board
1	Melstar Information Technologies Ltd.	Director	Chairman-Audit Committee Chairman-Investor Grievance & Share Transfer Committee Member-Remuneration Committee
2	Saboo Berlac Ltd.	Director	

##### Mr. Max Riggensch

Mr. Max Riggensch was appointed as a Director of the Company on 24th October 2002. Mr. Riggensch, an Economist, joined the erstwhile Sandoz AG, Basel in the year 1978 and has held several senior positions viz. Senior Internal Auditor, Seeds Global Controller, Finance Head, Crop Protection, etc. in the Group Companies. He is presently a member of the Board of Syngenta Supply AG, Switzerland and Syngenta Alpha BV, Netherlands.

By Order of the Board of Directors  
SYNGENTAINDIALIMITED

**D.S.Desai**  
Company Secretary

Mumbai,  
20<sup>th</sup> February 2004



## Report of The Board of Directors

The Directors are pleased to present the Fifth Annual Report and the audited accounts of the Company for the year ended 31<sup>st</sup> December 2003. The figures for the previous year are for a nine month period and hence are not comparable. However, in order to enhance their comparability, the unaudited figures for the first 3 months of the year 2002 (Jan-Mar 2002) have been added to the nine month period (Apr-Dec 2002) to arrive at the proforma figures for the full year 2002.

### FINANCIAL RESULTS

( Rupees '000)

JAN-DEC 02 12 MONTHS (Proforma)		JAN-DEC 03 12 MONTHS (Audited)	APR-DEC 02 9 MONTHS (Audited)
3,955,238	Sales (excluding Excise Duty)	4,129,633	3,420,284
100,230	Other Income	130,646	80,245
4,055,468	<b>Total</b>	4,260,279	3,500,529
646,370	Operating Profits before Interest, Depreciation and Tax	838,435	677,086
30,637	Interest	23,016	19,680
123,689	Depreciation	116,383	90,198
114,683	Provision for taxation	146,063	147,340
377,361	Profit after tax	552,973	419,868
60,060	Balance brought forward from previous year	69,607	60,060
437,421	<b>Available for appropriation</b>	622,580	479,928
	<b>Directors recommend the following appropriations:</b>		
44,606	Dividend (Proposed)	63,723	44,606
5,715	Tax on distributed profits	8,165	5,715
360,000	Transfer to General Reserve	460,000	360,000
69,607	Carry forward	90,692	69,607
<b>Sales</b>			
3,040,576	CP	2,717,264	2,677,159
640,716	Seeds	787,543	542,330
273,946	Exports – (CP+ Seeds)	624,826	200,795
3,955,238	<b>Total Sales</b>	4,129,633	3,420,284

### Dividend

Your Directors recommend a dividend @ 40% (Rs. 2/- per equity share on 3,18,61,664 Equity Shares of Rs.5/- each) for the year ended 31<sup>st</sup> December 2003, which, if approved at the forthcoming Annual General Meeting, will be paid to those Members whose names appear on the Register of Members as on 10<sup>th</sup> April 2004.

### Business Operations

#### *Crop Protection Division*

In pursuance of the Company's policy of phasing out old products, Monocrotophos (NUVACRON) was phased out from the product portfolio, which has consequently impacted the sales of the Division. However, the trend of new products progressively increasing their share in the turnover continued during the year. These products not only have better efficacy but are also safer for both the farmer and the environment. The year under report was significant for the Division as far as its export sales were concerned with the Syngenta Group deciding to source some of its global requirements of CP products from India. Consequently, export sales increased substantially, recording a growth of about 200% over the corresponding nine month period of the previous year.

SCORE, a fungicide on fruits and vegetables, which was launched in some States last year has now been introduced across the country and has been well accepted. A new product, PEGASUS, an insecticide on vegetables, was launched in Gujarat, Maharashtra, Karnataka, Kerala & Tamil Nadu and has received an encouraging response.

*Seeds Division*

The performance of the Seeds Division improved significantly over the previous year. On a comparable annual basis, the growth was 24%. The increase in sales & contribution was mainly because of a better product mix. Significantly higher sales of sunflower seeds due to increased acreage under oilseeds compensated for the impact caused by the wide spread use of genetically modified BT cotton seeds in the Western & Southern parts of the country.

*Projects*

The Company's Santa Monica Works at Goa has excellent manufacturing facilities for active ingredients. The Company was exploring possibilities of utilizing the idle manufacturing capacity at the Works arising out of phase-out of products like Phosphamidon and Monocrotophos. Your Board approved the establishment of a facility to manufacture Thiamethoxam (TMX) as a 100% Export Oriented Unit. Most of the production of TMX and its associated formulations will be exported to cater to the needs not only of the growing Asian markets but the rest of the world as well. The investment of around Rs. 400 million will be financed entirely from internal accruals. With necessary approvals in place, the first phase of the project is expected to be commissioned on schedule by the end of the year 2004.

The Company has also undertaken activities to improve and upgrade the analytical facilities at the Goa site and is setting up a modern Development Laboratory there.

*Prospects & Profitability*

The business is highly dependent on the weather. To that extent, any sudden changes in the weather can affect the performance of the Company. However, with a well-diversified portfolio of products cutting across various crops, it should be possible for the Company to face the uncertainties of nature with a fair degree of confidence.

The Syngenta Group's decision to make India as a supply point for some of its global requirements has helped in optimized utilization of the manufacturing facilities at Goa and is likely to result in higher export sales for the Company.

*Directors' Responsibility Statement*

Pursuant to Section 217 (2AA) of the Companies Act, 1956, it is hereby confirmed that:

- (a) in the preparation of the annual accounts for the year ended 31<sup>st</sup> December 2003, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- (b) appropriate accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> December 2003 and of the profit of the Company for the year ended 31<sup>st</sup> December 2003;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the financial statements have been prepared on a going concern basis; and
- (e) with respect to the comments of the Auditors in para 9 of the Annexure to the Auditor's Report, the same are self explanatory.

*Particulars of Employees*

The information required under the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 forms part of this report. However, as per the provisions of Section 219(1)(b) (iv) of the Companies Act, 1956, the Report and Accounts are being sent to all the Members, without the Statement of Particulars under Section 217(2A). Any Member interested in obtaining a copy of this Statement, may write to the Company Secretary at the Registered Office of the Company.

*Directors*

Mr. D.R.Taylor, who has been a Director of the Company since November 2000, resigned from the Board with effect from 24<sup>th</sup> July 2003. The Board wishes to place on record their sincere appreciation of his contribution to the successful creation of Syngenta in India and for the guidance and valuable advice received from Mr. Taylor in the deliberations of the Board during his tenure as a Director.

Mr. Davor Pisk was appointed as a Director of the Company with effect from 24<sup>th</sup> July 2003 in the casual vacancy caused by the resignation of Mr. Taylor.

Mr. Pisk has done his MA in International Relations from University of California, USA and BA with Economics from Exeter University, UK. He joined the erstwhile ICI Agrochemicals, UK, in the year 1984 and has held several senior positions in the Group, besides being on the Board of affiliate companies.

In accordance with Article 194 of the Articles of Association of the Company, Mr. M.R. Lal and Mr. Max Riggenschach retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

#### **Fixed Deposits**

The Company has not accepted any deposits within the meaning of Section 58A of the Companies Act, 1956 and the Rules made thereunder.

#### **Health, Safety and Environment (HSE)**

The Company is conscious of its responsibility towards protection of the environment and towards that end has adopted a Health, Safety and Environment Policy which applies to all employees and activities.

The Company endeavours to be a responsible member of society committed to continuous improvement in HSE. It seeks to develop a culture which encourages employees to take personal responsibility for HSE. The Board is happy to report that the Company has completed two million man hours without a lost time accident, which is a shining example of the commitment of the employees to the Company's HSE policy.

#### **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

The information required under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 with respect to these matters forms part of this report and is annexed hereto.

#### **Corporate Governance and Management's Discussion and Analysis Reports**

The Corporate Governance and Management's Discussion and Analysis Reports, which form an integral part of this report are set out as separate Annexures to this Report, together with the certificate from the auditors of the Company confirming compliance of the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreements with the Stock Exchanges.

#### **Cost Auditors**

The Board of Directors, in pursuance of an order under Section 233B of the Companies Act, 1956 issued by the Government, have appointed Messrs. N.I. Mehta & Co., Cost Accountants, Mumbai, as Cost Auditors to conduct the audit of the cost accounts maintained by the Company in respect of its insecticides business for the year ended 31<sup>st</sup> December 2004.

#### **Statutory Auditors**

Messrs.S.R. Batliboi & Co. were appointed Auditors of the Company to hold office until the conclusion of the forth coming Annual General Meeting and being eligible offer themselves for re-appointment. The Board recommends their appointment.

#### **Acknowledgements**

The Directors express their sincere appreciation for the dedicated efforts put in by all the employees of the Company and their commitment to make the Company a High Performance Enterprise. The Directors also place on record their appreciation for the support from the Central Government and the Departments of Agriculture of the States, the Indian Council of Agricultural Research and other universities and research organizations, business associates, investors and the farming community who have reposed their trust & confidence in the Company's products.

The Directors also place on record their appreciation of the continued support received from the Syngenta Group.

On behalf of the Board of Directors

Mumbai  
20<sup>th</sup> February 2004

**S. D. Kulkarni**  
Chairman



## Annexure to the Report of the Board of Directors

(Particulars required by the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 and forming part of the Report of the Board of Directors for the year ended 31<sup>st</sup> December 2003)

### Conservation of Energy

#### Measures taken, additional investments and impact on reduction of energy consumption

The Company continued its policy of giving priority to energy conservation measures by regular review of energy generation, distribution & consumption and effective control on utilisation of energy.

### FORM A

#### FORM OF DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

	Year ended 31st December 2003	Nine months ended 31st December 2002
<b>A. Power &amp; Fuel Consumption</b>		
1. Electricity		
(a) Purchased		
Units ('000 Kwh)	11,336	5,483
Total Amount (Rs. '000)	44,176	20,546
Rate/Unit (Rs.)	3.90	3.75
(b) Own Generation		
(i) Through Diesel Generator		
Unit ('000 Kwh)	2,412	4,539
Units per ltr. of diesel oil (Kwh)	3.48	3.58
Cost/Unit (Rs.)	5.43	5.00
(ii) Through steam turbine/generator	N.A.	N.A.
2. Coal	N.A.	N.A.
3. Furnace Oil		
Quantity (K.Ltr.)	2,779	1,965
Total Cost (Rs. '000)	33,750	22,509
Average Rate (Rs./K.Ltr.)	12,145	11,457

- Notes:**
- The figures for the year ended 31st December 2003 are for a period of 12 months whereas the figures for the previous period are for 9 months only and are, therefore, not comparable.
  - The source of the electricity purchased was changed from Government to private source (RSPCL). The rate is marginally higher because of shift to private source. However, it has benefit in terms of uninterrupted power supply and less dependance on DG operations.
  - There is a reduction in the units generated per litre of diesel because DG3 was utilized only for part of the year. From July 2003, it was rarely operated due to switch over to private power.
  - The furnace oil rate per KL is more on account of increase in furnace oil prices during the year.

#### (B) Consumption per unit of production:

The Company manufactures a wide range of products which pass through various operations before reaching the finishing stage. It is, therefore, not feasible to furnish the information in respect of consumption per unit of production.

**FORM B**

**FORM OF DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION  
Research & Development (R&D)**

**1. Specific areas in which R&D is carried out by the Company**

The scope of activities cover facilities for formulations, packaging and process development in the areas of Crop Protection chemicals and seeds.

**2. Benefits derived from R&D**

- Improvements in productivity, quality and techniques of applications to suit Indian conditions.
- Improvement in process performance and packaging to suit local requirements.
- Enhancement of safety in product applications and better environmental protection.

**3. Future plan of action**

R&D in the relevant areas of business operations will continue. Emphasis will be on adapting products and processes to improve performance, be more environment-friendly with a view to meeting customer needs. Towards this end, it is proposed to set up a modern Development Laboratory at the Company's Works at Goa.

**4. Expenditure on R&D**

	(Rupees '000)	
	Year ended 31.12.2003	9 months ended 31.12.2002
(a) Capital	8,178	5,973
(b) Revenue	82,351	71,826
(c) Total	90,529	77,799
(d) Total R&D expenditure as a percentage of total turnover	2.01%	2.05%

**Technology Absorption, Adaptation and Innovation**

**1. Efforts, in brief, made towards technology absorption, adaptation and innovation:**

The R&D unit is engaged in various developmental activities such as import substitution of raw materials, batch cycle time reduction and process stabilization.

**2. Benefits derived as a result of the above efforts**

New products and process development, quality improvement, safety standards, environmental protection measures and conservation of energy. Efforts in process optimisation of existing processes & substitution of imported raw materials have resulted in cost reduction.

**3. Technology imported**

The Company has entered into technical know-how licence agreements with the Syngenta Group. The Company receives on an ongoing basis valuable technical information & support. As a consequence, the Company has been able to introduce a wide range of products in various segments.

**Foreign Exchange earnings and outgo**

The information in this regard is provided in Note 7(f) to (h) of Schedule 19 to the Accounts.

On behalf of the Board of Directors  
SYNGENTA INDIA LIMITED

Mumbai,  
20<sup>th</sup> February 2004

**S. D. Kulkarni**  
Chairman