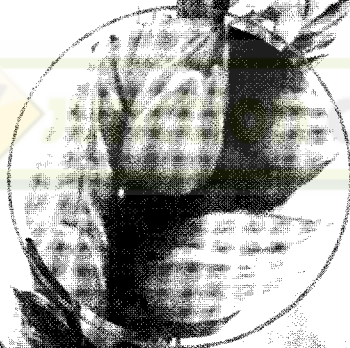
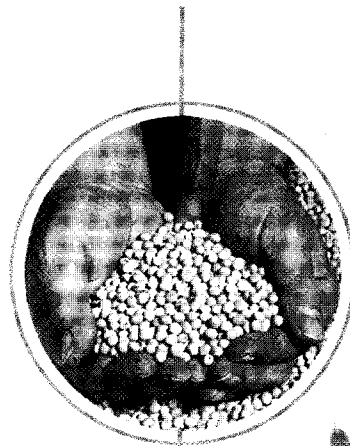


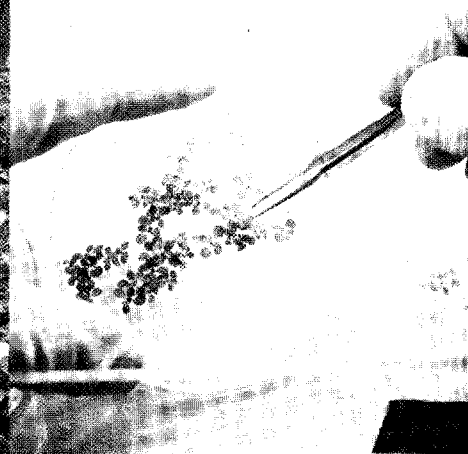
Syngenta India Limited
Annual Report 2004

syngenta



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Board of Directors

S.D.Kulkarni

Chairman

Davor Pisk

Vice Chairman

P.K.Apte

President & Managing Director

M.R.Lal

Max Riggengbach

D.S.Gokhale

Company Secretary

D.S.Desai

Auditors

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

Bankers

BNP Paribas

Citibank N.A.

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

Sharepro Services (India) Private Limited

Satam Estate, 3rd Floor

Cardinal Gracias Road

Chakala, Andheri (E)

Mumbai 400 099

Tel Nos.: 28215168, 28329828, 28300262

E-mail : sharepro@vsni.com**Annual General Meeting**

3:30 p.m., 21st April 2005

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, Sharepro Services (India) Private Limited, at the address above quoting their folio numbers and in case their shares are held in dematerialized form, quoting the Client ID Number and the DP ID Number.

Notice

NOTICE is hereby given that the Sixth 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, 21st April 2005 at 3:30 p.m. to transact the following business:

1. To receive, consider, approve and adopt the audited Profit and Loss Account for the year ended 31st December 2004, 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 31st December 2004.
3. To elect a Director in place of Mr. S.D.Kulkarni, who retires by rotation and being eligible, offers himself for re-appointment.
4. To re-appoint Messrs. S.R. Batliboi & Co., Chartered Accountants, as the 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

5. To appoint a Director in place of Mr.Davor Pisk, who was appointed as Director on the Board under Section 262 of the Companies Act, 1956 to fill in the casual vacancy caused by the resignation of Mr.D.R.Taylor, who would have retired at this Annual General Meeting and in respect of whom the Company has received a notice in writing pursuant to the provisions of Section 257(1) of the Companies Act, 1956 from a member signifying his intention to propose Mr.Davor Pisk as a candidate for the office of Director and in that behalf to consider and if thought fit to pass the following Resolution as an Ordinary Resolution :

'RESOLVED THAT Mr.Davor Pisk be and is hereby appointed as Director of the Company liable to retire by rotation.'

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

"RESOLVED THAT in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Mr. D .S. Gokhale, who was appointed as Additional Director of the Company by the Board under Section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member pursuant to the provisions of Section 257(1) of the Companies Act, 1956 proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation."

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

"RESOLVED THAT subject to the applicable provisions of the Companies Act, 1956, approval be and is hereby accorded to the following modifications with effect from 1st November 2004 to the terms and conditions of appointment of Mr. Prakash Apte as the Managing Director of the Company approved by the members at the 2nd Annual General Meeting of the Company held on 25th September 2001 and incorporated in the Agreement dated 30th November 2000 executed between the Company and Mr.Prakash Apte :-

(i) Special Allowance

Special Allowance of Rs.1,40,000/- (Rs.one lakh forty thousand only) per month besides salary etc, as approved at the Annual General Meeting on 25th September 2001.

(ii) Perquisite relating to accommodation varied as under:

Company leased accommodation or house rent allowance of Rs.1,35,000/- per month in lieu thereof.

All other perquisites and terms and conditions remain unchanged."

8. 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 Sections 198,309 and other applicable provisions, if any, of the Companies Act, 1956, the Directors of the Company (other than the President and Managing Director) be paid, remuneration by way of commission, not exceeding 1% (one percent) of the net profit of the Company computed in the manner referred to in Section 198(1) of the Companies Act, 1956, for a period of five financial years commencing from the financial year 2005, subject to a ceiling of Rs.10,00,000/- per financial year to be divided between such Directors in such proportion as the Board of Directors of the Company may determine from time to time."

"RESOLVED FURTHER THAT no such remuneration shall be payable in any financial year in which the Company has no profit or inadequate profit as computed under Section 198(1) of the Companies Act, 1956, provided however, that in such a year, the Directors would be entitled to sitting fees of Rs.5,000/- plus out of pocket expenses incurred by them for attending each meeting of the Board/Committee of the Board."

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

Mumbai,
16th February 2005

By Order of the Board of Directors
SYNGENTA INDIA LIMITED

D.S.Desai
Company Secretary

NOTES:

1. An Explanatory Statement as required under Section 173(2) of the Companies Act, 1956, pertaining to the business contained in Item Nos.7 and 8 above are annexed.
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. The additional information pursuant to clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment / re-appointment is furnished herewith.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from Monday, the 11th April 2005 to Thursday, the 21st April 2005 (both days inclusive).
7. Dividend, on equity shares for the year ended 31st December 2004, if declared at the meeting, will be paid on and from 30th April, 2005:
 - (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 21st April 2005, after giving effect to all valid transfers in physical form lodged with the Company and its Registrars & Transfer Agents on or before 9th April 2005; and
 - (ii) in respect of shares held in electronic form, on the basis of beneficial ownership as per the details furnished by the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) at the close of business hours on 9th April 2005.
8. Securities & Exchange Board of India has made trading in the shares of the Company compulsory in dematerialised 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, Sharepro Services (India) Pvt. Ltd., at Satam Estate, 3rd 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, Pin code number and particulars of bank account, quoting their folio number to enable the Company to incorporate the said details on the dividend warrant. Members holding shares in the 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 warrant. 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, Sharepro Services (India) Pvt. Ltd., at Satam Estate, 3rd Floor, Cardinal Gracias Road, Chakala, Andheri (E), Mumbai 400 099 and in case their shares are held in electronic form, this information should be sent to the Depository Participant with whom they hold their account.
11. Members are entitled to make nomination in respect of shares held by them. Members desirous of making nominations are requested to send Form No. 2B (which can be downloaded from the Company's website www.syngenta.co.in) duly filled in and signed by them to the Company's Registrars & Transfer Agents in case the shares are held in physical form and to the concerned Depository Participant in case the shares are held in electronic form.
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 Nos. 7 and 8 of the accompanying Notice dated 16th February 2005 convening the Sixth Annual General Meeting of the Company on 21st April 2005.]

Item No. 7

Mr. Prakash Apte was appointed as the Managing Director of the Company for a period of five years from 10th November 2000 on the terms and conditions which were approved by the Board of Directors on 14th November 2000 and by the Members of the Company at the 2nd Annual General Meeting of the Company held on 25th September 2001

The Directors of the Company having regard to Mr. Apte's outstanding contribution to the growth of the Company during last four years, decided at its meeting held on 25th November 2004 to provide to Mr. Apte with effect from 1st November 2004 a special allowance of Rs.1,40,000/- (Rs. One lakh forty thousand only) per month besides salary, etc. approved at the General Meeting held on 25th September 2001.

The terms of appointment of Mr. Apte *inter alia*, provided that he would be entitled to rent-free furnished accommodation, which was accordingly provided to Mr. Apte. However since the lease was terminated prematurely, it has become necessary to provide suitable accommodation to Mr. Apte or house rent in lieu thereof. Therefore, the Directors at their aforesaid meeting held on 25th November 2004 varied the housing accommodation perquisite as follows with effect from 1st November 2004:

"Company leased accommodation or house rent allowance of Rs.1,35,000 per month in lieu thereof".

All other perquisites and terms and conditions as embodied in the Agreement dated 30th November 2000 between the Company and Mr. Apte remain unchanged.

Resolution at Item No. 7 is for approval of the members to the variations, as above, in the terms and conditions of appointment of Mr. Apte as the Managing Director of the Company, which was approved by the members at the 2nd Annual General Meeting of the Company held on 25th September 2001

Except Mr. Prakash Apte, no other Director of the Company is interested in the said Resolution.

Item No. 8

The non-executive independent Directors are paid remuneration by way of commission from the net profit of the Company, computed as per the applicable provisions of the Companies Act, 1956. These Directors are also the members of the Committees of the Board and in view of the onerous responsibilities cast upon them under the various Acts, Securities Exchange Board of India (SEBI), Regulations and the Listing Agreement, it is necessary that they be appropriately compensated for the time spent and responsibilities undertaken by them.

The earlier approval accorded by the members was for a period of five years which expires at the close of the financial year 2004.

In view of the above, it is considered appropriate that the overall limit of remuneration by way of commission be increased to Rs.10,00,000/- per financial year to be divided among the non-executive independent Directors in such manner as the Board of Directors may determine from time to time for a further period of five financial years commencing from the financial year 2005. The Articles of Association of the Company authorizes payment of such commission. A copy of the Articles of Association of the Company is available for inspection of the members at the Registered Office of the Company, as per note 4 to the Notice.

All the Directors of the Company, except Mr. P.K. Apte, President and Managing Director, may be deemed to be interested in the resolution

Additional Information pursuant to Clause 49 of the Listing Agreement with the Stock Exchange in respect of Directors seeking appointment / re-appointment.

Item No.3

Mr. S.D. Kulkarni joined the Board on 10th November 2000. He was subsequently appointed as Director at the Annual General Meeting held on 25th September 2001. He is the non-executive Chairman of the Company and also Chairman of the Audit Committee of the Board. Mr. Kulkarni is a Fellow of the Institute of Chartered Accountants of India and possesses vast experience in the field of management, finance and accounts. He retired from Larsen & Toubro Limited as Managing Director and Chief Executive Officer in April, 1999. He is currently also on the Board of the following Companies:-

Sr.No.	Name of the Company	Nature of Interest	Chairmanship/ Membership of Committee of Board
1	Bharat Forge Limited	Director	Chairman-Investor Relation Committee Member- Audit Committee
2	Mastek Limited	Director	Member- Audit Committee
3	Novartis India Limited	Director	Member- Audit Committee
4	Sesa Goa Ltd	Chairman	Member- Audit Committee Chairman – Remuneration Committee
5	Sicom Capital Management Private Limited	Chairman	
6	Voltas Limited	Director	Chairman – Remuneration Committee Member- Audit Committee

Item No.5

Mr. Davor Pisk was appointed as Director of the Company with effect from 24th July 2003 in the casual vacancy caused by the resignation of Mr.D.R.Taylor. Mr. Pisk has done his M.A in International Relations from the University of California, USA and B.A 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. Currently, he is the Head of Syngenta's Crop Protection Division for the Asia Pacific region. He is also on the Board of the following overseas affiliates:-

Sr. No.	Name of the Company	Nature of Interest
1.	Syngenta Crop Protection Pty.Ltd Australia.	Director
2.	Syngenta (Suzhou) Crop Protection Co. Ltd., China	Director
3.	Syngenta Nantong Crop Protection Co.Ltd., China	Director
4.	Syngenta (China) Investments Co.Ltd., China	Director
5.	Syngenta Asia Pacific Ltd., Hong Kong	Director
6.	Syngenta Crop Protection Ltd., Hong Kong	Director
7.	Syngenta Korea Ltd., Korea	Director
8.	Syngenta Crop Protection Ltd., Sdn. Bhd.Malaysia	Director
9.	Syngenta Crop Protection Ltd New Zealand	Director
10.	Syngenta Crop Protection Ltd Thailand	Director
11.	Syngenta Japan KK	Director
12.	Syngenta Vietnam Ltd.	Director
13.	Syngenta Taiwan Ltd	Director
14.	Syngenta Philippines, Inc.	Director
15.	Syngenta Foundation, Inc	Director
16.	Syngenta Pakistan Ltd	Director
17.	Farm Chemicals (Private) Limited	Director
18.	PT Syngenta Indonesia	Director
19.	Syngenta Bangladesh Ltd.	Director

Item No.6

Mr. D. S. Gokhale, who was on the Board of Directors of the Company as Alternate Director to Mr. Max Riggenbach, was nominated on the Board as Additional Director by Syngenta A.G. in terms of the Articles of Association of the Company on 15th September 2004. Mr Gokhale is a Post Graduate in Management and has been associated with the Seeds business for many years and has over 30 years of experience in Agribusiness. At present, he is the Regional Head of the Seeds Business. He is currently on the Board of the following affiliate companies overseas:-

Sr. No.	Name of the Company	Nature of Interest
1.	Syngenta Seeds Ltd., Thailand	Director
2.	Novartis Crop Protection (Thailand) Ltd	Director
3.	Orynova K.K.Japan	Director
4.	Syngenta Seeds K.K.Japan	Director
5.	Dia Engei Inc	Director
6.	Syngenta Seeds (Beijing)Co.Ltd China	Director
7.	Shouguang Syngenta Seeds Co .Ltd China	Director

By Order of the Board of Directors
SYNGENTA INDIA LIMITED

Mumbai,
16th February 2005

D.S.Desai
Company Secretary

Report of The Board of Directors

The Directors are pleased to present the Sixth Annual Report and the audited accounts of the Company for the year ended 31st December 2004.

FINANCIAL RESULTS

(Rupees '000)

	JAN-DEC 04 (Audited)	JAN-DEC 03 (Audited)
Sales (excluding Excise Duty)	5,690,090	4,129,633
Other Income	149,938	130,646
Total	5,840,028	4,260,279
Operating Profits before Interest, Depreciation and Tax	1,160,076	838,435
Interest	30,378	23,016
Depreciation	107,610	116,383
Provision for taxation	299,397	146,063
Profit after tax	722,691	552,973
Balance brought forward from previous year	90,692	69,607
Available for appropriation	813,383	622,580
Directors recommend the following appropriations:		
Dividend (Proposed)	159,308	63,723
Tax on distributed profits	20,820	8,165
Transfer to General Reserve	75,000	460,000
Carry forward	558,255	90,692

Dividend

Your Directors recommend a dividend @ 100% (Rs.5/- per equity share on 3,18,61,664 equity shares of Rs.5/- each) for the year ended 31st December 2004, which, if approved at the 6th Annual General Meeting, will be paid to those Members whose names appear on the Register of Members as on 9th April 2005.

Business Operations

The Company's performance for the year 2004 showed significant improvement and growth in both businesses of crop protection and seeds. The crop protection and seeds business was supported by favourable agro climatic conditions in most meteorological centers across India. The results also bear the imprints of the hard work, commitment, focus and high motivation levels of all employees across the Company to achieve their targets.

The sales for the year ended 31st December 2004 were Rs.5690 mio. as against Rs.4130 mio. for the previous year, recording a growth of 38%.

Crop Protection Division

The total sales of Crop Protection (CP) products for the year 2004 were Rs. 4712 mio. as against Rs.3321 mio. in 2003, reflecting an increase of about 42%. The domestic sales of CP products during the year at Rs.3320 mio. as against Rs. 2717 mio. during the previous year showed a growth of 22%, which compares very favourably with industry-wide growth of about 10%. Besides the good monsoon, the Company's performance is also attributable to the successful co-marketing of its blockbuster brands like ACTARA, TOPIK and RIFIT. The Company also had a successful launch of a new product PROCLAIM during the year. The export growth was led by Thiamethoxam and Pretilachlor.

Seeds Division

The performance of the Seeds Division improved significantly with total sales growing by 21% to Rs.978 mio. from Rs. 809 mio. during the previous year. The growth was led by Sunflower and Corn. The Company's Sunflower brand SUNBRED 275 has established itself as the market leader. The Company introduced cotton varieties TEJA and ANAND, which have scope to grow in the non-BT cotton segment. The rice hybrid variety has registered growth and possesses good potential for the future.

Projects

The project to establish an EOU for the manufacture of Thiamethoxam for supplies to the Syngenta Group made considerable progress during the year. The first phase of the project was commissioned successfully and commercial production, meeting all the quality requirements, was established. The scope of the project has undergone considerable change on account of new requirements established during the finalization of the basic engineering. As a consequence, the total investment is now expected to be Rs.950 mio., which also covers the cost of upgrading the effluent treatment infrastructure including installation of a new state-of-the-art Thermal Oxidiser to incinerate liquid wastes. However, in spite of the increased scope of work, the second and third phases of the project are expected to be completed during the year 2005 itself in line with the original schedule.

Prospects & Profitability.

The business environment for the Crop Protection as well as the Seeds business in India has been undergoing considerable change on account of the introduction of genetically modified varieties of cotton in the market place. Cotton constitutes a large part of the Crop Protection market.

Your Company, however, has a well-diversified product portfolio in both Crop Protection and Seeds and therefore, should be in a position to successfully face the challenge posed by the new technology. It is proposed to re-focus our activities on new crops and regions where our portfolio of products has considerable potential to deliver growth. As the members are well aware, agribusiness in India continues to be highly dependent on the weather and, therefore, our business prospects are overly dependent on favourable weather conditions prevailing during the season in various markets.

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 31st December 2004, 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 31st December 2004 and of the profit of the Company for the year ended 31st December 2004;
- (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.

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.S.D.Kulkarni retires by rotation at the ensuing 6th Annual Meeting and offers himself for re-appointment.

Mr.Davor Pisk, who was appointed by the Board in the casual vacancy caused by the resignation of Mr.D.R.Taylor holds office upto the ensuing 6th Annual General Meeting, pursuant to Section 262 of the Companies Act,1956 and his candidature for directorship is proposed under Section 257 of the Companies Act,1956.

Mr.D.S.Gokhale was appointed as Additional Director on the Board on 15th September,2004 and holds office upto the ensuing 6th Annual General Meeting pursuant Section 260 of the Companies Act,1956 and his candidature for directorship is proposed at the ensuing 6th Annual General Meeting of the Company under Section 257 of the Companies Act,1956.

The information pertaining to the Directors proposed to be appointed/re-appointed as required under clause 49 of the Listing Agreement with the Stock Exchange is furnished as a part of the notice convening the Annual General Meeting.

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)

As a responsible corporate citizen, the Company is fully alive to its responsibilities for protection of the environment and to provide its employees a safe and hazard free work place. The Company has adopted a Health, Safety and Environment policy which applies to all employees and activities. The work culture encourages total involvement and commitment of employees to the 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 Agreement with the Stock Exchange.

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 31st December 2005.

Statutory Auditors

Messrs. S.R. Batliboi & Co. were appointed Auditors of the Company to hold office until the conclusion of the forthcoming 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 and 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
16th February 2005

S. D. Kulkarni
Chairman