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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

Deutsche Bank

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 (India) Private Limited

Satam Estate, 3rd Floor

Cardinal Gracias Road

Chakala, Andheri (E)

Mumbai 400 099

Tel Nos.: 28215168, 28329828, 28300262

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

**Thursday, 20th April 2006 at 3:30 p.m.,
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 (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 Seventh 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, 20th April 2006 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 2005, 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 2005.
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 Riggensbach, who retires by rotation and being eligible, offers himself for re-appointment.
5. 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

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

"RESOLVED THAT subject to the provisions of Sections 198,269,309 and other applicable provisions, if any, of the Companies Act, 1956 including any statutory modifications or any re-enactment thereof for the time being in force, the consent of the members be and is hereby accorded to the appointment of Mr. P.K. Apte as President and Managing Director of the Company for a period of 5 years with effect from 10th November 2005 and to payment of remuneration and perquisites to him as set out in the Agreement entered into between the Company and Mr P.K. Apte (subject to the approval of the members at the Annual General Meeting) with liberty to the Board to vary from time to time any of the terms and conditions of the said appointment and/or Agreement including remuneration but so as not to exceed the limits specified in the Companies Act, 1956 or any amendments thereof from time to time.

"RESOLVED FURTHER THAT such remuneration as aforesaid by way of salary, allowances and perquisites be paid to Mr P.K. Apte as the minimum remuneration notwithstanding that in any financial year during the currency of tenure of Mr. P.K. Apte as the President and Managing Director, the Company may have made no profits or its profits may be inadequate".

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, matters and things as it may consider necessary, desirable or expedient to give effect to this Resolution."

By Order of the Board of Directors

D.S.Desai
Company Secretary

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

Mumbai,
22nd February 2006

NOTES:

1. An Explanatory Statement as required under Section 173(2) of the Companies Act, 1956 pertaining to the business contained in Item No.6 above is 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 10.00 A.M. and 12 Noon on all days, except Saturdays, Sundays and Public 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 re-appointment is furnished in the Explanatory Statement annexed.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from Monday, 10th April 2006 to Thursday, 20th April 2006 (both days inclusive).
7. Dividend, on equity shares for the year ended 31st December 2005, if declared at the meeting will be paid on and from 29th April 2006:
 - (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 20th April 2006, after giving effect to all valid transfers in physical form lodged with the Company and/or its Registrars & Transfer Agents on or before 8th April 2006; 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 8th April 2006.
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, Messrs. Sharepro Services (India) Private Limited, Satam Estate, 3rd Floor, Cardinal Gracias Road, Chakala, Andheri (E), Mumbai 400 099, under the signature of the Sole/First joint holder, the name and address of their Bank, Branch, Pin code number and particulars of bank account quoting their folio number to enable the Company to incorporate the said details in the dividend warrant. Members holding shares in electronic form are advised that the 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 immediately notify any change in their address/ Bank Mandate/ Bank account particulars to the Company's Registrars and Transfer Agents, Messrs. Sharepro Services (India) Private Limited, 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 nominations 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 on 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 22nd February 2006, convening the Seventh Annual General Meeting of the Company on 20th April 2006.]

Item 6

Mr. P.K. Apte was appointed as the President and 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 Second Annual General Meeting of the Company held on 25th September 2001. An Agreement dated 30th November 2000 was executed between the Company and Mr. P.K. Apte. The terms and conditions of his appointment were modified by the Board of Directors on 25th November 2004 with effect from 1st November 2004, which was approved by the members of the Company at the Sixth Annual General Meeting of the Company held on 21st April 2005.

Mr. Apte's tenure as the President and Managing Director came to an end on 9th November 2005. Looking to the outstanding contribution made by Mr. Apte to the growth of the Company, the Board of Directors have at its meeting held on 22nd October 2005 re-appointed Mr. Apte as the President and Managing Director of the Company for a further period of five years from 10th November 2005 and constituted a Committee of the Board to determine the terms and conditions of re-appointment. Based on the recommendations of the Committee, the Board of Directors at its meeting held on 22nd February 2006 have re-appointed Mr. Apte as the President and Managing Director of the Company with effect from 10th November 2005 on the following terms and conditions, subject to the approval of the members at this Annual General Meeting:-

Salary

Rs.3,05,950/- (Rupees Three Lakh Five Thousand Nine Hundred Fifty Only) per month or part thereof, in the scale Rs. 3,00,000/- to Rs. 6,50,000/- (Rupees Three Lakh to Rupees Six Lakh Fifty Thousand) with annual increments, effective April 1 of each financial year commencing from April 1, 2006, as may be decided by the Board/Committee of the Board.

Special Allowance

Rs. 1,40,000/- (Rupees One Lakh Forty Thousand Only) per month.

Annual Performance Incentive

As may be decided by the Board/Committee of the Board, as per the scheme applicable to the Senior Officers of the Syngenta Group Companies.

Stock Options

Of the Syngenta Group Companies as per the Stock Option Plans in existence from time to time during his tenure.

Perquisites

- (a) Company leased accommodation or house rent allowance of Rs. 1,35,000/- (Rupees One Lakh Thirty Five Thousand only) per month in lieu thereof along with benefits of furnishing, gas, fuel, water, electricity and telephone/fax as also upkeep and maintenance of such accommodation; the value of such accommodation and its upkeep and maintenance being evaluated in accordance with the provisions of the Income Tax Rules. Personal long distance calls will be billed to Mr. Apte.
- (b) Company car with chauffeur/reimbursement of personal chauffeur; monetary value for private use to be evaluated in accordance with the Income Tax Rules.
- (c) Medical Benefits: Reimbursement of medical expenses, including hospitalization for himself and his family actually incurred during the continuance of his employment.
- (d) Leave: 30 days leave for every year of service, with encashment of unavailed leave at the end of his tenure as per the Rules of the Company.
- (e) Annual Leave Assistance: For self and family, an amount equal to one month's salary in each financial year.
- (f) Group Personal Accident Insurance: As per the Rules of the Company.
- (g) Club Membership: Admission and subscription fees for 2 Clubs.
- (h) Provident Fund, Superannuation Fund and Gratuity: As per the Rules of the Company.
- (i) Special Pension Scheme: At the time of cessation of service/retirement, Mr. Apte will be entitled to receive additional pension as could be obtained in the form of annuity from a reputed insurance company on payment

of a single premium equivalent to 12 times last monthly salary. In the event of death, the pension will be payable to his nominees.

- (j) Reimbursement of entertainment expenses that may be incurred for the promotion of business or in the course of the business of the Company.
- (k) Reimbursement of expenses incurred on travelling and transportation of personal effects on joining duty and upon completion of tenure.
- (l) Mr. P.K. Apte will not be entitled to sitting fees for meetings of the Board/Committees of the Board attended by him.

The remuneration payable to Mr. P.K. Apte is within the limits specified in the Companies Act, 1956.

Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of Mr. P.K. Apte, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, perquisites and allowances specified above as minimum remuneration to Mr. P.K. Apte, subject to the approval of the Central Government, if so required.

An Agreement dated 22nd February 2006 has been executed between the Company and Mr. P.K. Apte in respect of Mr. P.K. Apte's appointment as the Managing Director of the Company for a period of five years from 10th November 2005. A copy of the above Agreement is available for inspection by the Members of the Company at its Registered Office between 10.00 A.M and 12 Noon on all days except Saturdays, Sundays and Public Holidays until the date of the Annual General Meeting or any adjournment thereof.

Except Mr.P.K. Apte, no other Director of the Company is interested in this Resolution.

The Directors commend the Resolution for favourable consideration by the Members.

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. M.R Lal was appointed as Additional Director of the Company on 10th November 2000. He was subsequently appointed as Director at the Annual General Meeting held on 25th September 2001. 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. M.R Lal served in senior management positions in the Tata group and retired as General Manager (Administration) & Company Secretary of Hindustan Ciba-Geigy Limited in 1991. He has represented Hindustan Ciba-Geigy Ltd. on the Board of Cibatul Ltd, a joint venture of Ciba and Atul Products Ltd from 1992 to 1998. He is presently practicing as an Advocate and Consultant in Corporate Laws. He is also a Director of Melstar Information Technologies Ltd. and Chairman of its Audit and Investor Grievance and Share Transfer Committees and member of its Remuneration Committee.

Item No.4

Mr. Max Rigggenbach was appointed as Director of the Company on 24th October 2002 to fill a casual vacancy and was subsequently appointed as Director at the Annual General Meeting of the Company held on 22nd April 2004. Mr. Rigggenbach, an Economist, joined the erstwhile Sandoz AG, Basel in 1978 and has held several senior positions viz, Senior Internal Auditor, Seeds Global Controller, Financial Head, Crop Protection etc, in Group companies. He is currently a member of the Board of Syngenta Supply AG, Switzerland and Syngenta Alpha BV, Netherlands, both overseas affiliate companies.

Item No.6

Mr. P.K. Apte holds a degree in Mechanical Engineering and a post graduate diploma in Management. He possesses about 30 years of post qualification experience and has held several responsible and senior positions before being appointed Managing Director of the Company on 10th November 2000. He is a member of the Board of Directors of Syngenta Foundation India and member of Share Transfer & Investor Relations Committee of Syngenta India Ltd, besides being a permanent invitee to its Audit Committee.

By Order of the Board of Directors

Mumbai
22nd February 2006

D.S.Desai
Company Secretary

Directors' Report

The Directors are pleased to present the Seventh Annual Report and the audited accounts of the Company for the year ended 31st December 2005.

FINANCIAL RESULTS

(Rupees '000)

	JAN-DEC 05	JAN-DEC 04
Sales (excluding Excise Duty)	7,671,304	5,690,090
Other Income	86,799	149,938
Total	7,758,103	5,840,028
Operating Profits before Interest, Depreciation and Tax	1,165,359	1,160,076
Interest	39,029	30,378
Depreciation	(30,550)	107,610
Provision for taxation	354,659	299,397
Profit after tax	802,221	722,691
Balance brought forward from previous year	558,255	90,692
Available for appropriation	1,360,476	813,383
Directors recommend the following appropriations:		
Dividend (Proposed)	398,270	159,308
Tax on distributed profits	57,380	20,820
Transfer to General Reserve	85,000	75,000
Carry forward	819,826	558,255

Dividend

Your Directors recommend a dividend @ 150% plus a special dividend @ 100% to mark the completion of five years of operations, making the aggregate dividend 250% (Rs.12.50 per equity share on 3,18,61,664 Equity Shares of Rs.5/- each) for the year ended 31st December 2005. The dividend as recommended, if approved at the forthcoming Annual General Meeting, will be paid to those Members whose names appear on the Register of Members as on 20th April 2006.

Business Operations

The Company's performance for the year 2005 showed a significant improvement and growth. The sales for the year ended 31st December 2005 were Rs. 7671 Mio as against Rs. 5690 Mio for the previous year recording a growth of about 35%.

Crop Protection Division

The total sales of Crop Protection (CP) products for the year 2005 were at Rs. 6567 Mio as against Rs. 4713 Mio in 2004, reflecting an increase of about 39%. The domestic sales of CP products during the year was Rs. 3407 Mio as against Rs. 3320 Mio in the previous year. The increase, though marginal, compares favorably with the expected industry wise decline of over 5%. The new insecticides introduced by the Company established themselves well in the market.

CP Exports

The total exports at Rs. 3204 Mio have recorded a significant growth of 129% over that of last year, mainly from sales of Thiamethoxam.

Seeds Division

The performance of Seeds Division improved significantly with domestic sales growing by 13% to Rs.1060 Mio against Rs. 937.5 Mio in the previous year. The growth was led by Sunflower, Vegetables and Corn.

Syngenta's Sunflower brand has established itself as the market leader. The rice hybrid variety has also registered an impressive growth.

Projects

The project of establishing an EOU at the Company's Santa Monica Plant at Goa for the manufacture of Thiamethoxam was completed and fully commissioned during the year.

The project for installation of a state-of-the-art Thermal Oxidizer at Goa is in progress.

Prospects & Profitability

The Company with its large product portfolio and introduction of new researched molecules in the local market is able to offer modern crop solutions relevant to local needs. There are good growth prospects for the Company's Seeds business, especially in hybrid seeds of field crops, corn and vegetables. However, business prospects are highly dependent on the weather and rains.

The Company's exports are growing largely due to the Syngenta Group's decision to source some of the Group's global requirements from your Company.

Directors' Responsibility Statement

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

- (i) in the preparation of the annual accounts for the year ended 31st December 2005, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) 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 2005 and of the profit of the Company for the year ended 31st December 2005; following the introduction of SAP system, the Directors have reviewed and changed the accounting policies in respect of depreciation and inventory valuation (refer note no. 1 of the Notes to Accounts at Schedule 18);
- (iii) 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;
- (iv) the annual accounts 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 provision 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 u/s 217 (2A). Any member interested in obtaining a copy of the Statement may write to the Company Secretary at the Registered Office of the Company.

Directors

Mr. M.R. Lal and Mr. Max Riegenbach retire by rotation at the ensuing Annual General Meeting and offer themselves for re-appointment. The information pertaining to the Directors who are to be re-appointed as required under clause 49 of the Listing Agreement is furnished in the Explanatory Statement to the Notice of the ensuing Annual General Meeting.

Mr. Prakash Apte has been re-appointed as the President and Managing Director of the Company for a period of five years from 10th November 2005. His appointment and terms and conditions thereof are subject to the approval of the Members at the ensuing 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)

The Company has adopted global standards for protection of the environment and to provide the employees a safe and hazard-free work place. Safety training and programmes are conducted on an ongoing basis. A

"Drive for Life" programme was conducted for field sales officers to impart training and skills for safe driving. To ensure safety of the environment, transport vehicles were customized with fittings and storage place for safe storage and transport of Company's products.

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 Company is compliant with the Corporate Governance requirements as per the revised clause 49 of the Listing Agreement. The Board of Directors of the Company has evolved and adopted a Code of Conduct and posted the same on the Company's website, www.syngenta.co.in. The Directors and Senior Management personnel have affirmed their compliance with the Code for the current year.

The Corporate Governance and Management's Discussion and Analysis Reports, which form an integral part of this Report are set out as separate Annexures, together with the certificate from the auditors of the Company confirming compliance with the requirements of Corporate Governance as stipulated in clause 49 of the Listing Agreement.

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 2006.

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 relentless efforts and the dedication displayed by all the employees of the Company, which has enabled the Company to consistently maintain a high level of performance year after year.

The Directors 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
22nd February 2006

S. D. Kulkarni
Chairman