



Annual Report 2004-05

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DCM SHRIRAM CONSOLIDATED LIMITED

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Corporate Information

Board of Directors

Shri Ajay S. Shriram
Chairman & Senior Managing Director

Shri Vikram S. Shriram
Vice-Chairman & Managing Director

Shri Rajiv Sinha
Dy. Managing Director

Shri Ajit S. Shriram
Director (Sugar)

Dr. S.S. Baijal

Shri Arun Bharat Ram

Shri Pradeep Dinodia

Shri Vimal Bhandari

Shri Sunil Kant Munjal

Shri D. Sengupta

Shri O.V. Bundellu
IDBI Nominee

Shri S.L. Mohan
GIC Nominee

Shri S. C. Bhargava
LIC Nominee

Company Secretary Audit Committee

Shri V.P. Agarwal

Dr. S.S. Baijal
Chairman

Shri Arun Bharat Ram

Shri Pradeep Dinodia

Shri O. V. Bundellu
IDBI Nominee

Bankers

Punjab National Bank
Bank of Baroda
Oriental Bank of Commerce
State Bank of India

Auditors

M/s. A.F. Ferguson & Co.,
New Delhi.

Registered Office

6th Floor, Kanchenjunga Building,
18, Barakhamba Road,
New Delhi-110 001.
Tel. No. : (91) 11-233 16801
Fax No. : (91) 11-233 57803
Email : dscl@dscl.com

Stock Exchanges where the Securities of the Company are Listed

National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block, Bandra-Kurla
Complex, Bandra (East),
Mumbai-400 051.

The Stock Exchange, Mumbai,
Pheroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001.

**The Calcutta Stock Exchange
Association Ltd.,**
7, Lyons Range, Kolkatta-700 001.

(The Company's application for delisting of
its Equity Shares is still pending with the
Calcutta Stock Exchange Association Ltd.)

(It is confirmed that annual listing fee has been paid
by the Company to each of the above Stock
Exchanges)

Notice

REGISTERED OFFICE:
6th Floor, Kanchenjunga Building,
18, Barakhamba Road, New Delhi.

Notice is hereby given that the Sixteenth Annual General Meeting of DCM Shriram Consolidated Limited will be held on Tuesday, the 2nd August, 2005 at 10.00 A.M. at Air Force Auditorium, Subroto Park, New Delhi to transact the following business:

Ordinary Business:

1. To consider and adopt the Directors' Report, the audited Balance Sheet of the Company as at 31st March, 2005 and the Profit and Loss Account for the year ended on that date.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Shri Rajiv Sinha, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Shri Arun Bharat Ram, who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint a Director in place of Dr. S.S. Baijal, who retires by rotation and being eligible offers himself for re-appointment.
6. To appoint M/s. A.F. Ferguson & Co., Chartered Accountants, as auditors of the Company and to fix their remuneration.

Special Business:

7. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:
"Resolved that Shri S.C. Bhargava, who was appointed an Additional Director of the Company and holds office under Section 260 of the Companies Act, 1956 upto the date of Annual General Meeting be and is hereby appointed a Director of the Company, liable to retire by rotation."
8. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:
"Resolved that pursuant to Section 293(1)(a) and all other applicable provisions, if any, of the Companies Act, 1956 and subject to such consents and approvals as may be necessary, the Board of Directors of the Company or a duly constituted Committee thereof be and is hereby authorised to mortgage and/or charge all or any of the present and future movable and immovable properties of the Company, situated at Shriram Fertilisers & Chemicals Complex at Kota (Rajasthan) units of the Company, together with all buildings and structures thereon and all plants and machinery attached to the earth both present and future and the whole of the undertaking of the Company relating to the said units together with the power to take over the management of the business and concern and/or undertaking of the Company relating to the aforesaid units in certain events of default for the purpose of securing the financial assistance from the respective lenders as mentioned below:

Lender

Financial Assistance

As and by way of First Charge

- Cooperatieve Centrale
Raiffeisen-Boerenleenbank B.A., Singapore
- International Finance Corporation, Washington
- State Bank of India

JPY 776,775,000 equivalent to
USD 7.5 Million,
USD 30 Million, and
Rs.60 Crores

together with interest, additional interest, further interest, liquidated damages, compound interest, premia on prepayment, costs, charges, expenses and all other monies payable by the Company and that such mortgage(s)/charge(s) shall rank pari passu with similar mortgage(s) and charge(s) created/to be created by the Company to secure the financial facilities/borrowings availed or to be availed by the Company from Financial Institution(s)/ Bank(s)/Body(ies) Corporate.

Resolved further that the mortgage(s)/charge(s) created or to be created and/or all Agreements/Documents executed or to be executed and all acts done or to be done in terms of the above Resolution by and with the authority of the Board of Directors or any Committee duly constituted and authorised by the Board be and are hereby confirmed and ratified.

Resolved further that the Board of Directors or a duly constituted Committee thereof be and is hereby authorised to finalise the documents to secure the facilities/borrowings as aforesaid and to do all such acts, deeds, matters and things as may be necessary, desirable, expedient for implementing the above Resolution and to resolve any question or difficulty which may arise in relation thereto, or otherwise considered by the Board of Directors or a Committee thereof to be in the best interest of the Company."

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

"Resolved that pursuant to Section 293(1)(a) and all other applicable provisions, if any, of the Companies Act, 1956 and subject to such consents and approvals as may be necessary, the Board of Directors of the Company or a duly constituted Committee thereof be and is hereby authorised to mortgage and/or charge all or any of the present and future movable and immovable properties of the Company, situated at DSCL Sugar, Ajbapur at Ajbapur, U.P., unit of the Company, together with all buildings and structures thereon and all plants and machinery attached to the earth both present and future and the whole of the undertaking of the Company relating to the said unit together with the power to take over the management of the business and concern and/or undertaking of the Company relating to the aforesaid unit in certain events of default for the purpose of securing the financial assistance from the respective lenders as mentioned below:

Lender

Financial Assistance

As and by way of First Charge

- State Bank of Patiala

Rs. 50 Crores

As and by way of exclusive Second Charge

- IFCI Ltd. as an agent of Government of India
for its loan from Sugar Development Fund

Rs. 11.93 Crores

together with interest, additional interest, further interest, liquidated damages, compound interest, premia on prepayment, costs, charges, expenses and all other monies payable by the Company and that such mortgage(s)/charge(s) shall rank pari passu with similar mortgage(s) and charge(s) created/to be created by the Company to secure the financial facilities/borrowings availed or to be availed by the Company from Financial Institution(s)/ Bank(s)/Body(ies) Corporate.

Resolved further that the mortgage(s)/charge(s) created or to be created and/or all Agreements/Documents executed or to be executed and all acts done or to be done in terms of the above Resolution by and with the authority of the Board of Directors or any Committee duly constituted and authorised by the Board be and are hereby confirmed and ratified.

Resolved further that the Board of Directors or a duly constituted Committee thereof be and is hereby authorised to finalise the documents to secure the facilities/borrowings as aforesaid and to do all such acts, deeds, matters and things as may be necessary, desirable, expedient for implementing the above Resolution and to resolve any question or difficulty which may arise in relation thereto, or otherwise considered by the Board of Directors or a Committee thereof to be in the best interest of the Company."

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

"Resolved that the approval of the Company be and is hereby accorded in favour of the Board of Directors pursuant to Section 309 and other applicable provisions, if any, of the Companies Act, 1956, to pay, subject to such other approvals as may be necessary, a sum not exceeding 1% per annum of the net profits of the Company calculated in accordance with the provisions of Sections 198, 349 and 350 of the Companies Act, 1956, to all or some or any of the Directors other than the Managing Directors and Whole Time Directors, if any, of the Company in such amounts or proportions and in such manner and in all respects as may be determined by the Board of Directors, such payments to be made in respect of profits of the Company for each year for a period of five years commencing from 1st April, 2005."

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

"Resolved that pursuant to Section 293(1)(d) and other applicable provisions, if any, of the Companies Act, 1956 and in supersession of the resolution passed at the Annual General Meeting of the Company held on 8th day of August, 2000, the Board of Directors of the Company be and is hereby authorised to borrow at any time any sum or sums of money not exceeding Rs.2000 crores, notwithstanding that the monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose."

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

"Resolved that pursuant to Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, the consent of the Company be and is hereby given to the Board of Directors of the Company and Committee thereof to create such charge(s), mortgage(s) and hypothecation(s) in addition to the existing charges, mortgages and hypothecations created by the Company on such movable and immovable properties, both present and future of the Company, and in such manner as the Board or Committee thereof may deem fit, together with power to take over the management of the business and concern of the Company in certain events in favour of Banks, Financial Institutions, other Lenders and Trustees for the holders of debentures/bonds/other instruments to secure rupee/foreign currency loans and/or the issue of debentures whether partly/fully convertible or non-convertible and/or securities linked to ordinary shares and/or rupee/foreign currency convertible bonds and/or bonds with share warrants attached (hereinafter collectively referred to as 'Loans') together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company in respect of the said 'Loans', provided that the total amount of 'Loans' shall not at any time exceed the limit of Rs.2000 crores.

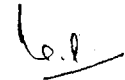
Resolved further that the Board of Directors or a duly constituted Committee thereof be and is hereby authorised to do all such acts, deeds, things and to execute all such documents, instruments and writings as may be required in connection therewith."

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

"Resolved that pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 1956, the approval of the Company be and is hereby accorded to the cancellation of 6 Lac Fully Convertible Debentures (FCDs) of Rs. 160/- each and 10 Lac 13% Non Convertible Debentures (NCDs) of Rs. 100/- each with Warrant Series II reserved for allotment to the subscribers of 20 Lac Equity Shares allotted to the companies/persons of Management Group in terms of Letter of Offer dated 12.8.1994.

Resolved further that the Board of Directors or a duly constituted Committee thereof be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable, expedient for implementing and giving effect to the above Resolution and to resolve any question or difficulty which may arise in relation thereto and all actions taken by the Board of Directors or a duly constituted Committee thereof in this connection be and are hereby ratified and confirmed."

By Order of the Board



(V.P. AGARWAL)
Company Secretary

New Delhi
10th May, 2005

Notes

1. The relevant Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 is annexed hereto.
2. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. A Proxy Form is sent herewith.
3. The Share Transfer Books and the Register of Members of the Company will remain closed from 20th July, 2005 to 26th July, 2005 (both days inclusive).
4. Members who are holding shares in identical names in more than one folio are requested to write to M/s. MCS Ltd., the Registrar and Transfer Agent (RTA), enclosing their Share Certificate(s) to enable the Company to consolidate their holding in one folio.
5. Members are requested to notify immediately any change in their address to M/s. MCS Ltd., RTA, quoting their folio numbers.
6. Pursuant to Section 205A of the Companies Act, 1956, the dividends upto the financial year 1994-95 which remained

unpaid/unclaimed had been transferred to the General Revenue Account of the Central Government. The Members, who have not claimed their dividend for the said period so far may claim the amount from the Registrar of Companies, NCT of Delhi and Haryana, CGO Complex, Lodhi Road, New Delhi.

Pursuant to the amended provisions of Section 205A of the Companies Act, 1956, which came into effect w.e.f. 31.10.1998, the Company is obliged to transfer any amount lying in the unpaid dividend account which remains unpaid or unclaimed for a period of 7 years from the date of such transfer to the unpaid account to the credit of Investor Education and Protection Fund (the Fund). The Company has already transferred the unpaid dividend (including interim dividend) for the financial year 1996-97 to the Fund.

Please note that no claim shall lie against the Company or the Fund in respect of individual amounts of dividend, once the same is transferred to the Fund. In view of this, the Members of the Company who have not yet encashed their dividend warrant(s) for the Financial Year ended 31.3.1998 and thereafter may write to the Company immediately.

7. In terms of Section 109A of the Companies Act, 1956, the Share/Debenture holder(s) of the Company may nominate a person on whom the Shares or Debentures held by him/them shall vest in the event of his/their death. Share/Debenture holder(s) desirous of availing this facility may submit nomination in Form 2B.
8. In terms of Notification issued by the Securities and Exchange Board of India, Equity Shares of the Company are under compulsory demat trading by all investors w.e.f. 21st March, 2000. Shareholders are, therefore, advised to dematerialise their shareholding to avoid inconvenience in future.
9. Appointment/Re-appointment of Directors

At the ensuing Annual General Meeting, Shri Rajiv Sinha, Shri Arun Bharat Ram and Dr. S.S. Baijal retire by rotation and being eligible offer themselves for re-appointment. Shri S.C. Bhargava was appointed an Additional Director in August, 2004 and he holds office upto the date of the ensuing Annual General Meeting. The information, as required under the Listing Agreement, in relation to the aforesaid Directors is as under:

- (a) Shri Rajiv Sinha, aged 54 years, joined the company in 1972 as Management Trainee after graduating from IIT Kanpur in Mechanical Engineering. Later he attended the Stanford Executive Programme in U.S.A.

He has had extensive exposure to Commercial and Technical responsibilities across functions and business in the largest operations in the Company. At 36 years, he was heading the integrated operations of SFC / SCW at Kota. By 1991, he had moved to Delhi and became Executive Director of SFC / SCW in its entirety. In 1997 he became Senior Executive Director. In 1998 he was elevated as Director on the Board and appointed as Deputy Managing Director.

For about seven years, he has been in charge of Fertilizers, Power, Cement & Plastics businesses. During this period, operations and business have been rationalized, improved and put on a sound footing. With his team, he has built on the brand image of diverse products and has created premium brands in the market.

He has intensive experience of implementing major projects from planning stage to commissioning and stabilization of operations.

He has taken initiatives to spearhead many organizational transformations in the Company – Business Re-engineering, Quality Movement, ISO 9000, 14000 and the successful implementation of a Company wide IT System – SAP and its upgradation. The degree of support and teamwork he has generated has been crucial for the successful implementation and acceptance of these changes.

He has also been overseeing many of the new growth areas of the Company, including the joint venture in hybrid seeds based in Hyderabad, Philippines & Vietnam, Fenesta PVC window systems, Hariyali Kissan Bazaar – chain of agri retail stores and Shriram PolyTech which deals with plastic compounding.

Shri Rajiv Sinha, in the course of his career, has displayed outstanding leadership abilities, business acumen, strategic perspective and competitiveness. With his personal integrity, sense of responsibility, people skills and maturity, he commands respect and has established a reputation within and outside the organization as a thorough Professional.

Shri Rajiv Sinha is a Director and Member of the Committees of the Board of the following other Companies:

Directorship

- DCM Shriram Aqua Foods Ltd.
- Shriram Bioseed Genetics India Ltd.
- Bioseed Research India Pvt. Ltd., and
- Hariyali Kisaan Bazaar Ltd.

Member of Committees of the Board

- DCM Shriram Aqua Foods Ltd. – Audit Committee, and
- Shriram Bioseed Genetics India Ltd. – Audit Committee

- (b) Shri Arun Bharat Ram, aged 63 years, has been a Director of the Company since 22.5.1990. He completed his schooling from The Doon School, Dehradun; and did his Vor – Diploma from the Technical University of Darmstadt, Germany. He graduated in Industrial Engineering from the University of Michigan, U.S.A.

He started his career in 1967 with The Delhi Cloth & General Mills Co. Ltd. (now DCM Ltd.) and worked in the Textile Division of the Company.

In 1971, Shri Arun Bharat Ram set up SRF Ltd. (SRF) for manufacturing Nylon Tyre Cord in Tamilnadu. SRF also grew organically through acquisition of tyre cord plants in 1995 and 1999. SRF is the 8th largest Nylon Tyre Cord manufacturer in the world. It became a major producer of Refrigerant gases and fluorine chemical product in the late 80's and is fully geared to be a significant manufacturer in the Fluorine based intermediates and advanced intermediates for pharma industry. He was appointed as Chairman & Managing Director of SRF in 2004.

He has been instrumental in building a highly professionalised company with Market Leadership in all its businesses. He has strongly supported initiatives towards Corporate Governance, Total Quality Management and professionalisation of Management, which has led in SRF's Industrial Synthetic Business (ISB) winning the coveted Deming Application Prize in 2004.

Shri Arun Bharat Ram has been on various Government/Industry Committees. He is the past President of Association of Synthetic Fibre Industry and also on the Managing Committee of Government appointed Development Panel on Man-Made Fibre Industry. He was President of the Confederation of Indian Industry (CII) (2000-2001) and is currently Chairman CII, Regional Council. Shri Arun Bharat Ram is the Indian Co-Chairman of Indo German Consultative Group Committee – a Government of India appointment.

He has been a member of the Governing body of The Doon School, Dehradun and is currently, member of the Governing body of Lady Shriram College. He has been instrumental in promoting the Shriram Schools in Delhi.

He is a member of the Board Audit Committee of the Company. Shri Arun Bharat Ram is a Director and Chairman/Member of the Committees of the Board of the following Companies:

Directorship

- SRF Ltd.
- SRF Polymers Ltd.
- SRF Polymers Investments Ltd.
- Bharat Sanchar Nigam Ltd.
- Essilor SRF Optics Ltd.
- Fenner (India) Ltd.
- Moser Baer India Ltd.
- Samtel Color Ltd.
- Samcor Glass Ltd.
- SRF Overseas Ltd., and
- SRF Americas Inc.

Chairman of Committees of the Board

- SRF Polymers Ltd. – Shareholders/Investors Grievance Committee, and
- Samtel Color Ltd. – Remuneration & Compensation Committee.

Member of Committees of the Board

- SRF Ltd. – Shareholders / Investors Grievance Committee
- SRF Polymers Ltd. – Remuneration Committee, and
- Bharat Sanchar Nigam Ltd. – Audit Committee

- (c) Dr. S.S. Baijal, aged 75 years, has been a Director of the Company since 22.5.1990. He holds B.Sc., M.Sc., D. Phil Degrees.

Dr. S.S. Baijal joined Imperial Chemical Industries (India) Private Limited (afterwards name changed to ICI (India) Limited) and worked for 35 years till he retired as the Chairman of ICI Companies in India in 1987. He has held several other important Directorships including that of Industrial Credit and Investment Corporation of India Limited (ICICI), DCM Limited, Voltas Ltd., EID Parry (India) Limited, The Credit Rating Information Services of India Limited (CRISIL), etc.

He is the Chairman of the Audit Committee and the Remuneration Committee of the Company. He is also a Member of the Shareholders / Investors Grievance Committee of the Company.

Dr. S. S. Baijal is a Director and Chairman / Member of the Committees of the Board of the following other Companies:

Directorship

- DCM Shriram Credit and Investments Ltd.
- Max India Ltd.
- Rossell Tea Ltd.
- Atul Ltd.
- Bokakhat Tea Co. Pvt. Ltd., and
- Jyoti Holding Pvt. Ltd.

Chairman of Committees of the Board

- Rossell Tea Ltd. - Audit Committee
- Atul Ltd. - Audit Committee, and
- Max India Ltd. - Remuneration Committee

Member of Committees of the Board

- Rossell Tea Ltd. - Remuneration Committee
- Atul Ltd. - Remuneration Committee, and
- Max India Ltd. - Audit Committee

- (d) Shri S.C. Bhargava, aged 59 years, is a Commerce Graduate and fellow member of the Institute of Chartered Accountants of India.

Shri S.C. Bhargava is presently Executive Director (Investment) of Life Insurance Corporation of India. His area of expertise is General Management, Fund Management - both debt and equity, Industrial and financial restructuring etc.

He has rich and varied experience of working in Life Insurance industry specially in the fund management, which consists of both debt and equity. He has experience of more than 10 years in managing Investment Department of the largest Investment Institution of the Country.

Shri S.C. Bhargava is a Director on the Board of the following other Companies:

Directorship

- Indian Rayon & Industries Ltd., and
- Bank of Maharashtra

EXPLANATORY STATEMENT

(Pursuant to Section 173(2) of the Companies Act, 1956)

ITEM NO. 7

Shri S.C. Bhargava, a nominee of Life Insurance Corporation of India, was co-opted by the Board as an Additional Director of the Company w.e.f. 11.8.2004. According to the provisions of Section 260 of the Companies Act 1956, he holds office as a Director upto the date of ensuing Annual General Meeting.

As required under Section 257 of the Companies Act, 1956, notice has been received from a member signifying his intention to propose him as a Director along with a deposit of Rs. 500/-. The Board considers it desirable that the Company should continue to avail itself of his services.

Except Shri S.C. Bhargava, no other Director is concerned or interested in the Resolution.

ITEM NO. 8

The Company has availed / proposes to avail financial assistance from Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., Singapore, International Finance Corporation, Washington and State Bank of India (SBI) as detailed in the Resolution. The terms and conditions for availing the said financial assistance, inter-alia, provide for creation of security by way of mortgage/charge on immovable properties and by way of hypothecation of movable assets of the Company situated at Shriram Fertilisers & Chemicals Complex at Kota (Rajasthan) in the manner desired by the lenders and agreed to by the Company. The creation of mortgage/charge requires approval of the Members under Section 293(1)(a) of the Companies Act, 1956.

None of the Directors is concerned or interested in the Resolution.

ITEM NO. 9

The Company has availed/proposes to avail financial assistance from State Bank of Patiala and Government of India by way of loan from Sugar Development Fund as detailed in the Resolution. The terms and conditions for availing the said financial assistance, inter-alia, provide for creation of security by way of mortgage/charge on immovable properties and by way of hypothecation of movable assets of the Company situated at DSCL Sugar, Ajbapur at Ajbapur, U.P. in the manner desired by the lenders and agreed to by the Company. The creation of mortgage/charge requires approval of the Members under Section 293(1)(a) of the Companies Act, 1956.

None of the Directors is concerned or interested in the Resolution.

ITEM NO. 10

Considering the Company's size, its operations and the fact that Directors other than the Managing and Whole Time Directors may be required to make extra exertions from time to time and /or to give special attention to certain areas of business of the Company, the Board of Directors in their meeting held on 10.5.2005 has decided to seek the authorisation from shareholders for payment of commission of a sum not exceeding 1% of the net profits of the Company, calculated in accordance with the provisions of Sections 198, 349 & 350 of the Companies Act, 1956, in such amounts or proportions to all or some or any of the Directors other than the Managing and Whole Time Directors and in such manner and in all respects as may be determined by the Board of Directors of the Company for a period of five years commencing from 1st April, 2005.

All the Directors, except Shri Ajay S. Shriram, Shri Vikram S. Shriram, Shri Rajiv Sinha and Shri Ajit S. Shriram, are interested in the Resolution.

ITEM NO. 11

The Company has been raising debt funds from Financial Institutions/Investment Institutions/Banks/Bodies corporate and by issue of Debentures etc. from time to time.

The members in their Annual General Meeting held on 8.8.2000 had approved a borrowing limit of Rs.1000 crores under Section 293(1)(d) of the Companies Act, 1956. Since then, the volume of business has gone up substantially and in view of the increasing requirements of funds in future, it is proposed to raise the limit of borrowing from present Rs.1000 crores to Rs.2000 crores. This requires the approval of the members by an Ordinary Resolution.

None of the Directors is concerned or interested in the Resolution.