

# FULFORD (INDIA) LIMITE

*Annual Report*  
*1998 - 1999*

Report  junction.com

**FULFORD (INDIA) LIMITED****Board of Directors**

MR. R. A. SHAH, *Chairman* (Alternate to Mr. A. M. Blanco)  
 MR. R. D. THAPAR  
 MR. D. C. SHROFF (Alternate to Mr. R. Kapur)  
 MR. A. M. BLANCO  
 MR. I. L. PRICE  
 MR. V. G. ATHAVALE  
 MR. R. KAPUR, *Vice Chairman*  
 MR. K. D. SHAH, *President & Managing Director*  
 MR. K. J. KAUL, (Alternate to Mr. I. L. Price and Whole-time Director)

**CERTIFIED TRUE COPY**  
**For FULFORD (INDIA) LTD.**

*[Signature]*  
**Company Secretary**

**COMPANY SECRETARY**  
 MR. AJAY NAGLE

**FUNCTIONAL HEADS**

MR. S. BASU, *Vice President — Human Resources*  
 MR. K. J. KAUL, *Vice President — Technical*  
 DR. S. MENON, *Sr. Director — Medical*  
 MR. M. K. RAJAN, *Sr. Director — Marketing & Sales*  
 MR. K. VENKATRAMAN, *Sr. Commercial Director*  
 MR. A. V. SAPRE, *Sr. Director — Finance*  
 MR. R. K. RUSTAGI, *Sr. Director — Corporate Affairs*  
 MR. R. CHANDRASEKHAR, *Director — Oncology & Biotechnology*  
 MRS. R. CHANDRACHUD, *Director — Biotechnology/Virology*  
 MRS. A. CHOUDHURI, *Plant Director*

**REGISTERED OFFICE**  
 Oxford House, 2nd Floor,  
 Nawroji Ferdonji Road,  
 Apollo Bunder,  
 Mumbai 400 001.

**REGIONAL OFFICES\*/C&F AGENTS**

Ahmedabad, Ambala, Calcutta\*, Chennai\*, Coimbatore, Cuttack,  
 Daman, Delhi\*, Guwahati, Hubli, Hyderabad, Indore, Jaipur, Kanpur,  
 Lucknow, Ludhiana, Mumbai\*, Nagpur, Patna, Pune, Raipur,  
 Trivandrum, Varanasi, Vijayawada.

**FACTORY**

Suren Road,  
 Andheri (East),  
 Mumbai 400 093.

**BANKERS**

STATE BANK OF INDIA  
 CANARA BANK  
 THE HONGKONG AND SHANGHAI BANKING CORPORATION

**LEGAL ADVISORS**

CRAWFORD BAYLEY & CO.

**AUDITORS**

DELOITTE HASKINS & SELLS

**REGISTRARS AND SHARE TRANSFER AGENTS**

INTIME SPECTRUM REGISTRY PVT. LTD.  
 260, Shanti Industrial Estate,  
 Sarojini Naidu Road,  
 Mulund (W), Mumbai 400 080.

**REQUESTS TO MEMBERS**

*All correspondence regarding transfer of shares may be addressed to our Registrars and Share Transfer Agents.*

*Members are requested to bring their copy of the Annual Report to the Meeting.*

*Members requiring any information about the accounts are requested to write to the Company at least one week before the date of the meeting so that the information may be made available at the meeting.*



# FULFORD (INDIA) LIMITED

## Notice

NOTICE is hereby given that the Fifty-second Annual General Meeting of FULFORD (INDIA) LIMITED will be held at M.C.Ghia Hall, Bhogilal Hargovindas Building, 2nd Floor, 18/20, Kaikhushru Dubash Marg, Mumbai 400 001 on Friday, the 16th day of June, 2000 at 11.00 a.m. to transact the following business:

### ORDINARY BUSINESS

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

"RESOLVED THAT the Balance Sheet as at December 31, 1999 and the Profit & Loss Account for the year ended on that date together with the Auditor's Report thereon and the Directors' Report be and are hereby approved and adopted."

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

"RESOLVED THAT Messrs Deloitte Haskins & Sells, Chartered Accountants, having its registered office at Mumbai, be and are hereby appointed as Auditors of the Company in place of M/s. Deloitte Haskins & Sells, Chartered Accountants, having its registered office at Calcutta, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at a remuneration to be agreed upon between the Auditors and the Board of Directors of the Company plus out of pocket expenses as may be incurred by them."

### SPECIAL BUSINESS

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

"RESOLVED THAT pursuant to the provisions of Section 163 of the Companies Act, 1956 (the Act), consent of the Company be and is hereby granted to the Board of Directors of the Company to keep the Register of Members, Index of Members and copies of all Annual Returns prepared under Section 159 of the said Act together with copies of the Certificates and documents required to be annexed thereto under Section 161 of the said Act, or any one or more of them (the documents) at the office of Intime Spectrum Registry Private Limited, the Registrars & Share Transfer Agents of the Company, situate at 260, Shanti Industrial Estate, Sarojini Naidu Road, Mulund (West), Mumbai: 400 080 on and from June 19, 2000 instead of at the office of Consolidated Share Services Pvt. Ltd., Shanti Nagar, Cross Road No. A, Near MIDC Bus Depot, MIDC, Andheri (East), Mumbai: 400 093."

"RESOLVED FURTHER THAT the said documents be kept open for inspection at the place where they are kept by the persons entitled thereto to the extent, in the manner and on payment of fees, if any, specified in the said Act between 10.00 a.m. to 12.00 noon on any working day (other than Saturdays and Sundays) except when the Registers and Books are closed under the provisions of the Companies Act or the Articles of Association of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in this regard."

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

"RESOLVED THAT in partial modification of the resolution passed by the Shareholders at their Annual General Meetings held on April 4, 1997, March 31, 1998 and March 24, 1999, and subject to the approval of the Central Government, and such other sanctions and approvals as may be required, the consent of the Company be and is hereby accorded to ratify, confirm and approve the remuneration

# FULFORD (INDIA) LIMITED

## Notice (Contd.)

paid amounting to Rs. 46,77,158/- plus perks to Mr. K.D. Shah, President & Managing Director and the remuneration paid amounting to Rs. 11,14,902/- plus perks to Mr. K.J. Kaul, Wholetime Director of the Company, for the period from January 1, 1999 to December 31, 1999."

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

"RESOLVED THAT subject to the provisions of Sections 198, 269, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956 (the Act) including Schedule XIII of the Act as amended upto date and subject to such other necessary approvals, consent of the Company be and is hereby accorded to the revision in the terms of remuneration payable to Mr. K.J. Kaul, Wholetime Director of the Company, in the manner and to the extent set out in the Explanatory Statement annexed hereto."

"RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the term of service of Mr. K.J. Kaul, as Wholetime Director of the Company, Mr. K.J. Kaul shall, in respect of such financial year, be paid remuneration by way of salary, House Rent allowance, City allowance, perquisites and any other allowances, as set out in the explanatory statement hereto or as the Board of Directors may deem fit, provided that the total remuneration by way of salary, House Rent allowance, City allowance, perquisites and any other allowances shall be subject to the approval of the Central Government, in so far as it exceeds the ceiling set out in Section 2 of Part II of Schedule XIII to the Act or such other ceiling as may be provided in the said Schedule XIII as may be amended, modified or re-enacted from time to time by the Government of India."

"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper."

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

"RESOLVED THAT pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956 (the Act), the Articles of Association of the Company (the Articles) be and are hereby amended, altered in the manner and to the extent as set out herein below:

In Article 117(c) of the Articles, regarding the "Remuneration of Directors" shall be substituted by the following interpretation:

The fee payable to a Director (excluding a Managing or Wholetime Director, if any), for attending a meeting of the Board or Committee thereof shall be such sum as the Board may from time to time determine within the limits, if any, prescribed under the Companies Act, 1956."

"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper."

By Order of the Board of Directors

Mumbai, March 30, 2000  
Registered Office:  
Oxford House, Nawroji Ferdonji Road,  
Apollo Bunder,  
MUMBAI 400 001.

AJAY NAGLE  
Company Secretary



# FULFORD (INDIA) LIMITED

## Notice (Contd.)

- NOTES: 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Special Business is annexed hereto.
3. The Register of members & the Share Transfer Books of the Company will remain closed from June 13, 2000 to June 16, 2000, both days inclusive.
4. Members are requested to notify any change in their address immediately to the Company or to its Registrars and Share Transfer Agents.
5. Those members who have so far not encashed their Dividend Warrants for the year ended 31st December, 1995; 31st December, 1996; 31st December, 1997; and 31st December, 1998 may immediately approach the Company with their Dividend Warrants for revalidation.

## Annexure to Notice

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956.

### Item No.3

M/s. Consolidated Share Services ("CSS") situate at Shanti Nagar, Cross Road 'A', MIDC, Andheri (East), Mumbai: 400 093 were appointed as our Registrars and Share Transfer Agents w.e.f. July 1, 1998. Subsequently, w.e.f. August 16, 1999, CSS merged into M/s. Intime Spectrum Registry Pvt. Ltd. ("ISR"). However, the Register of Members, Index of Members, and copies of all Annual Returns prepared by the Company under Section 159 together with the copies of certificates and documents required to be annexed thereto under Section 160 & 161 (the said documents) continued to be maintained in the premises of CSS. It is now proposed to shift the said documents to the premises of ISR at their office at 260, Shanti Industrial Estate, Sarojini Naidu Road, Mulund (West), Mumbai: 400 080.

The approval of the shareholders by a Special Resolution is being sought pursuant to the provisions of Section 163 of the Companies Act, 1956 for the shifting of the documents to the premises of ISR. A copy of the Special Resolution set out in Item No. 3 of the notice has been delivered to the Registrar of Companies, Maharashtra.

### Item No.4

The shareholders will recall the Resolutions passed at the Annual General Meetings of the Company held on April 4, 1997, March 31, 1998 and March 24, 1999, approving the appointment and remuneration payable to Mr. K.D. Shah, President & Managing Director of the Company and Mr. K.J. Kaul, Wholetime Director of the Company. The Resolutions also approved that the remuneration be paid and perquisites be provided to Mr. K.D. Shah and Mr. K.J. Kaul, as specified, in the said Resolutions, notwithstanding that the Company may incur a loss or earn inadequate profit. The Resolutions also stipulated that such remuneration and perquisites may exceed the limits prescribed in Section 2 of Part II of Schedule XIII subject however to the approval of the Department of Company Affairs, Government of India, be obtained.

For the reasons already explained, the Company incurred a loss for the year 1999. The Company has now obtained approval of the Department of Company Affairs, and that the following remuneration be paid to Mr. K.D. Shah and Mr. K.J. Kaul and the perquisites already approved be provided to them, notwithstanding that they exceed the limits prescribed in Section 2 of Part II of Schedule XIII.

# FULFORD (INDIA) LIMITED

## Annexure to Notice (Contd.)

|                    | Mr. K.D. Shah      | Mr. K.J. Kaul      |
|--------------------|--------------------|--------------------|
| Salary             | 35,04,000/-        | 7,54,680/-         |
| Performance Reward | —                  | 2,18,145/-         |
| Allowances & Perks | 11,73,158/-        | 1,42,077/-         |
| <b>TOTAL</b>       | <b>46,77,158/-</b> | <b>11,14,902/-</b> |

The Government has approved payment of performance reward to Mr. Kaul amounting to Rs. 2,18,145/- which is within the limits for payment of commission already approved by the Board of Directors and the shareholders.

A copy of the approval dated March 23, 2000 so received from Department of Company Affairs is open for inspection between 11.00 a.m. to 1.00 p.m. at the Registered Office of the Company to any shareholder interested in such inspection.

### Item No.5

Mr. K.J. Kaul was appointed as the Wholtime Director of the Company w.e.f. June 15, 1998. The terms of his remuneration were approved by the members at the Annual General Meeting held on March 24, 1999 and the same was within the limits of Schedule XIII of the Companies Act, 1956.

In recognition of Mr. K.J. Kaul's outstanding performance, the Board of Directors have decided to recommend to the Company, in the General Meeting, the revised terms of remuneration, in supersession of the earlier resolution, as under:

1. **SALARY:** In the scale of Rs. 25,000/- to Rs. 2,00,000/- effective from January 1, 2000. The increments will be decided and approved by the Board of Directors or its Committee.
2. **HOUSE RENT ALLOWANCE:** In the scale of Rs. 8,000/- to Rs.75,000/- effective from January 1, 2000. The increments will be decided and approved by the Board of Directors or its Committee.
3. **CITY ALLOWANCE (C.A.):** In the scale of Rs. 6,000/- to Rs. 50,000/- within this scale, the amount of C.A. and the increments thereon will be decided and approved by the Board of Directors or its Committee for each year.
4. **PERFORMANCE REWARD:** In the scale of Rs. 50,000/- to Rs. 7,00,000/- effective from January 1, 2000. The quantum will be decided and approved by the Board of Directors or its Committee for each year.
5. **ALLOWANCES AND PERQUISITES:**
  - a. In addition to the above remuneration, Mr. K.J. Kaul shall also be entitled to allowances and perquisites like furnished accommodation (in lieu of House Rent Allowance) including gas, electricity and water, medical reimbursement and leave travel concessions for self and family, club fees, medical insurance, etc. as may be approved by the Board of Directors or its Committee for each year.

The allowances and perquisites shall be evaluated as per Income Tax Rules, wherever applicable. Provision for use of Company car for official duties and telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of allowances and perquisites.



## FULFORD (INDIA) LIMITED

### Annexure to Notice (contd.)

- b. Company's contribution to Provident Fund and Superannuation Fund in aggregate, not exceeding 27% of the remuneration. Leave encashment as per the rules of the Company. These, however, shall not be included in the computation of perquisites.
- c. Gratuity as per the rules of the Company. However, this also will not be included in the computation of perquisites.

The above proposal does not require the approval of the Central Government under Section 310 of the Companies Act, 1956 as the increase in remuneration is within the limits laid down in Schedule XIII of the Companies Act, 1956 (the Act). In the event of inadequacy of profits in any financial year, Mr. K.J. Kaul shall be paid the aforesaid remuneration provided that the total remuneration by way of salary, House Rent Allowance, City Allowance, perquisites, or any other allowances shall be subject to the approval of the Central Government in so far as it exceeds the limit set out in Section 2 of Part II of Schedule XIII to the Act as amended, modified or re-enacted from time to time by the Government of India.

In compliance with the provisions of Sections 198, 269, 309 and 310 of the Companies Act, 1956, read with Schedule XIII of the Act, the variations in the terms of remuneration to Mr. K.J. Kaul are now being placed before the members in the General Meeting for their approval.

The terms and conditions set out above should also be treated as an abstract and memorandum of interest under Section 302 of the Companies Act, 1956.

Except Mr. K.J. Kaul, none of the other Directors is interested in the resolution.

#### Item No.6

The provision relating to the payment of sitting fees to non-whole-time Directors as contained in the existing Article 117(c) of the Articles is being amended to provide powers to the Board of Directors to vary the sitting fees payable in order to make them in tune with the amended Rule 10-B of the Companies (Central Government) General Rules & Forms, 1956.

By Order of the Board of Directors

Mumbai, March 30, 2000  
Registered Office:  
Oxford House, Nawroji Ferdonji Road,  
Apollo Bunder,  
MUMBAI 400 001.

AJAY NAGLE  
Company Secretary



# FULFORD (INDIA) LIMITED

## Directors' Report

The Directors present the Fifty-second Annual Report together with the audited accounts of the Company for the year ended December 31, 1999.

### FINANCIAL RESULTS

|   | January 1,<br>1999 to<br>December 31,<br>1999<br>Rupees | January 1,<br>1998 to<br>December 31,<br>1998<br>Rupees |
|---|---|---|
| Profit/(Loss) before tax for the period amounted to ..... | (3,29,13,148)   | 6,03,05,773   |
| Profit/(Loss) after tax for the period amounted to .....  | (3,30,23,148)   | 3,89,05,773   |
| Tax Adjustments for prior years .....                     | 39,00,000   | 18,00,000   |
| Balance in Profit and Loss Account .....                  | 87,57,773   | 90,00,000   |
| Amount transferred from General Reserve .....             | 2,03,65,375   | —   |
| Amount available for appropriation .....                  | —   | 4,97,05,773   |
| Out of which the following sums have been appropriated:   |   |   |
| Proposed Dividend .....                                   | —   | 76,80,000   |
| Tax on Dividend .....                                     | —   | 7,68,000  |
| General Reserve .....                                     | —   | 3,25,00,000   |
| Balance carried to Balance Sheet .....                    | —   | 87,57,773   |

### DIVIDEND

The Directors do not recommend any dividend on account of loss for the year ended December 31, 1999.

### OPERATIONS

During the year, the Company had to suspend production of certain products, since one of the raw material ingredients did not meet our specifications. This necessitated identification and development of a new source. Further, consistent with high standards of good manufacturing practices, the inventories on hand of the corresponding finished products were concurrently re-tested. Though all the samples fully met the local regulatory standards, samples from some of the batches were found deficient vis-a-vis our internal standards.

Inventories of the deficient batches have since been rejected & written off and production of these products commenced from the third quarter. Since these products significantly contribute to our total sales, sales for the year 1999 decreased to Rs. 122.70 crores from Rs. 128.29 crores in 1998, recording a decline of 4.6 %. During the year, your Company launched three new products viz.

'SHADE' - A superior sunscreen lotion - ideally suited to the Indian skin, which protects the human skin against the harmful effects of ultraviolet (UVA & UVB) rays.

'GARAMYCIN IMPLANT' - A novel haemostatic collagen implant, impregnated with Gentamycin, which is useful during specific orthopedic and general surgeries as it delivers a high concentration of the antibiotic at the sight of infection as well as helps in wound healing.

'ISEPYN' - A new aminoglycoside, efficacious amongst other indications in life threatening infections for cancer patients.

We have retained our strong presence in oncology segment. While continuing to exploit our strength in this area, we expect to regain the lost ground in other segments mainly in antibiotics and dermatologicals.

The Auditors' comment as referred to in para 2 (e) of the Auditors' Report is dealt with in Note No. 1 (e) annexed to the Accounts, which is self explanatory.

### DIRECTORS

Mr. V.G. Athavale has been appointed on the Board w.e.f. 16.09.99 in the casual vacancy caused by the resignation of Mr. A.G. Joshi.





# FULFORD (INDIA) LIMITED

## FIXED DEPOSITS

All Fixed Deposits, outstanding as on December 31, 1999 amounting to Rs. 3.64 lakhs have matured as on December 31, 1999 but remain unpaid for want of requisite instructions from the Depositors concerned.

## DEPOSITORY SYSTEM

Your Company has taken effective steps for dematerialisation of shares by signing an agreement with National Securities Depository Limited, further, we are also executing an agreement with Central Depository Services (India) Limited. In this regard, dematerialisation is compulsory as per SEBI Regulations for your Company's shares to the extent of Institutional holding only.

## INFORMATION PURSUANT TO SECTION 217 OF THE COMPANIES ACT, 1956

Information in accordance with clause (e) of sub-section (1) of Section 217 of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended December 31, 1999 is given in Annexure I of this Report.

Information in accordance with sub-section (2A) of Section 217 of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 forms part of the Directors' Report for the year ended December 31, 1999. However, as per the provisions of Section 219 (1)(b)(iv) of the Companies Act, 1956, the Directors' Report and Accounts are being sent to all shareholders of the Company, excluding the statement of particulars of employees under Section 217 (2A) of the Act. Any shareholder interested in obtaining a copy of the Statement, may write to the Secretary at the Registered office of the Company.

## AUDITORS

The retiring auditors M/s. Deloitte Haskins & Sells, Chartered Accountants, having its registered office at Calcutta, have consequent to the reconstitution of their firm in India indicated to the Company that they do not wish to seek re-appointment as auditors of the Company. The Board of Directors of the Company propose to appoint M/s. Deloitte Haskins & Sells, Chartered Accountants, having its registered office at Mumbai, as auditors of the Company until the conclusion of the next Annual General Meeting of the Company. M/s. Deloitte Haskins & Sells, Chartered Accountants, having its registered office at Mumbai, have confirmed to the Company that their appointment, if made, will be within the limits prescribed under the Companies Act, 1956.

## SUBSIDIARY COMPANIES

Pursuant to Section 212 of the Companies Act, 1956 the annual accounts for the year ended December 31, 1999 as also the Auditors' and Directors' Report in respect of (i) Schering-Plough (India) Limited, and (ii) Wellnex Pharmaceuticals Limited, are attached to the accounts of the Company.

## ACKNOWLEDGEMENT

The Directors wish to place on record their appreciation of the contribution made by the employees at all levels for their dedication and commitment to the Company throughout the year.

Your Directors take this opportunity to thank Schering-Plough Corporation, U.S.A. for their valuable guidance & support throughout the year.

For and on behalf of the Board of Directors

Mumbai, March 30, 2000

R. A. SHAH  
Chairman

# FULFORD (INDIA) LIMITED

## Annexure I to the Directors' Report

Information pursuant to the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

### 1. Conservation of Energy

(I) Energy conservation measures taken in the recent past:

Installation and use of additional smaller size equipment to provide for choice to meet specific demands.

(II) Additional investments and proposals for reduction of energy consumption being implemented:

Nil

(III) Impact of measures (I) above for reduction of energy consumption and consequent impact on the cost of production of goods:

The impact of measures (I) above is already reflected in the cost of production.

(IV) Total energy consumption and energy consumption per unit of production:

#### A. Power and Fuel Consumption

|   | 1-1-1999<br>to<br>31-12-1999 | 1-1-1998<br>to<br>31-12-1998 |
|---|------------------------------|------------------------------|
| 1. Electricity                              |                              |                              |
| (a) Purchased<br>Units (in '000 kwh)        | 585                          | 531                          |
| Total Amount (Rs. '000)                     | 3,433                        | 3,197                        |
| Rate/Unit (Rs.) average                     | 5.87                         | 6.02                         |
| (b) Own Generation (For emergency use only) |                              |                              |
| (i) Through Diesel Generator                |                              |                              |
| Units (kwh)                                 | 865                          | 1,400                        |
| Units per Ltr. of Diesel Oil                | 3.50                         | 3.50                         |
| Cost/Unit (Rs.)                             | 3.73                         | 3.61                         |
| (ii) Through Steam Turbine/Generator        |                              |                              |
| Units                                       | Nil                          | Nil                          |
| Units per Ltr. of Fuel Oil/Gas              | Nil                          | Nil                          |
| Cost/Fuel                                   | Nil                          | Nil                          |
| 2. Coal                                     |                              |                              |
| Qty. (Tonnes)                               | Nil                          | Nil                          |
| Total Cost                                  | Nil                          | Nil                          |
| Average Rate                                | Nil                          | Nil                          |