

Extracts from the Minutes of the Meeting of Board of Directors held on 18.3.2004

3. Investment Proposals for Expansion Schemes at Kota

Investment Proposals for Expansion Schemes at Kota were considered.
After detailed discussions, the following decisions were made:

A. Expansion of Carbide Plant

Resolved that the proposal to augment the facilities in Calcium Carbide Plant so as to continue to operate the existing 12 MVA furnace on regular basis at an investment of about Rs.13.2 crores be and is hereby approved.

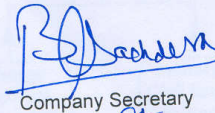
Resolved further that Shri Ajay S. Shriram, Chairman and Senior Managing Director and Shri Vikram S. Shriram, Vice Chairman and Managing Director be and are hereby severally authorised to take all necessary actions, which are incidental and consequential to give effect to the above decision.

B. XXXXXX

C. XXXXXX

D. XXXXXX

Certified True Copy
For DCM Shriram Consolidated Ltd.


Company Secretary