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भारतीय कंटेनर निगम लिमिटेड

(भारत सरकार का उपक्रम)

CONTAINER CORPORATION OF INDIA LTD.

(A Govt. of India Undertaking)



भारतीय कंटेनर निगम लिमिटेड

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CONTAINER CORPORATION OF INDIA LTD.

Multimodal Logistics Professionals

Fourteenth Annual Report 2001-2002

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Fourteenth Annual Report 2001-2002

BOARD OF DIRECTORS

Shri. M.C. Srivastava <i>Part time Chairman</i>	(w.e.f. 04.02.2002)
Shri. R.K. Thoopal <i>Part time Chairman</i>	(till 16.01.2002)
Shri. A.K. Kohli, <i>Managing Director</i>	
Shri. Birkhe Ram, <i>Director (Finance)</i>	
Shri. P.G. Thyagarajan <i>Director (Intl. Mktg. & Ops)</i>	(w.e.f. 12.12.2001)
Shri. Rakesh Mehrotra <i>Director (P&S)</i>	(w.e.f. 12.12.2001)
Shri. S.C. Misra <i>Director (Domestic Division)</i>	(w.e.f. 26.03.2002)
Shri. R.C. Dubey <i>Director (Domestic Division)</i>	(till 18.07.2001)
Shri. Shri Prakash <i>Govt. Nominee Director, Ministry of Rlys.</i>	(w.e.f. 03.09.2001)
Shri. P.N. Shukla <i>Govt. Nominee Director, Ministry of Rlys.</i>	(till 03.09.2001)
Shri P.C. Jha <i>Govt. Nominee Director, Ministry of Finance</i>	
Shri. R.K. Narang <i>Part time Non-Executive Director</i>	(till 22.02.2002)
Dr. P.S. Sarma <i>Part time Non-Executive Director</i>	(till 11.03.2002)
Shri. M.R. Dixit <i>Part time Non-Executive Director</i>	(till 21.03.2002)
Shri Ravi Khandelwal <i>GGM (Accounts) & Company Secretary</i>	

STATUTORY AUDITORS

M/s. V.K. Dhingra & Co., New Delhi

BRANCH AUDITORS

M/s. S.S. Kothari & Associates, Kolkata

M/s. R. Gopala Krishnan & Co., Chennai & Hyderabad

M/s. Kedia & Kedia Associates, Sabarmati

M/s Ghalla & Bhansali, Mumbai & Nagpur

BANKERS

ABN Amro Bank

Allahabad Bank

Canara Bank

Central Bank of India

Citibank

Corporation Bank

Deutsche Bank

ICICI Bank Ltd.

Punjab National Bank

Standard Chartered Bank

State Bank of India

Syndicate Bank

REGISTRARS & SHARE TRANSFER AGENT

M/s Alankit Assignments Ltd., New Delhi

TAX ADVISOR

M/s Sastry K. Anandam & Co., New Delhi

LEGAL ADVISOR

R.K. Joshi, Advocate

NOTE: AUDITED ACCOUNTS OF THE COMPANY FOR THE YEAR ENDED 31.03.2002 ARE SUBJECT TO REVIEW BY THE COMPTROLLER & AUDITOR GENERAL OF INDIA UNDER SECTION 619(4) OF THE COMPANIES ACT, 1956.



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NOTICE

Notice is hereby given that the 14th Annual General Meeting of the Shareholders of the Company will be held as under -:

Day : Monday

Date : 23rd September, 2002

Time : 4.00 p.m.

Venue : Auditorium, Habitat World, India Habitat Centre, Gate No. 3, Lodhi Road, New Delhi-110003.

to transact, with or without modifications, as may be permissible, the following business :

ORDINARY BUSINESS :

To consider, and if thought fit, to pass the following resolutions as Ordinary Resolutions :

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2002, Profit & Loss Account for the year ended on that date and the Report of Board of Directors and Auditors thereon.
2. To declare dividend on equity shares for the financial year ended 31st March, 2002.
3. To appoint a Director in place of Shri A. K. Kohli, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Shri Birkhe Ram, who retires by rotation and being eligible, offers himself for reappointment.
5. To take note of the appointment of M/s. V. K. Dhingra & Co., Chartered Accountants, New Delhi as Statutory Auditors of the Company and to authorize Board of Directors of the Company to determine the remuneration of Statutory Auditors in terms of provisions of Section 224(8) (aa) of the Companies Act, 1956 and to pass the following resolution as an Ordinary Resolution :

"RESOLVED that the appointment of M/s. V. K. Dhingra & Co., Chartered Accountants, New Delhi as Statutory Auditors of the Company for the financial year 2001-02 in terms of the order no. CA V/COY/CENTRAL GOVT. COMP,CCIL (5)/1022 dated 26th Feb., 2002 of C & AG of India, be and is hereby noted.

FURTHER RESOLVED that the Board of Directors of the Company be and is hereby authorized to determine

the remuneration payable to Statutory Auditors for the financial year 2001-02."

SPECIAL BUSINESS :

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

6. "RESOLVED that the appointment of Shri M. C. Srivastava on the Board of the Company as Part-time Chairman w.e.f. 04.02.2002 as communicated by Ministry of Railways, Govt. of India vide their order no. 97/TC(FM)/16/50 dated 04.02.2002, be and is hereby noted and confirmed.
RESOLVED FURTHER that Shri M. C. Srivastava shall be liable to retire by rotation."
7. "RESOLVED that Shri Shri Prakash be and is hereby appointed as Director of the Company w.e.f. 03.09.2001 in terms of Railway Board's letter no. 97/TC(M & S)/16/50 dated 03.09.2001 and shall be liable to retire by rotation."
8. "RESOLVED that Shri P. G. Thyagarajan be and is hereby appointed as Director of the Company w.e.f. 12.12.2001 in terms of Railway Board's letter no. 2001/E(O)II/5/8 dt. 12.12.2001 and shall be liable to retire by rotation."
9. "RESOLVED that Shri Rakesh Mehrotra be and is hereby appointed as Director of the Company w.e.f. 12.12.2001 in terms of Railway Board's letter no. 2001/E(O)II/7/9 dt. 12.12.2001 and shall be liable to retire by rotation."
10. "RESOLVED that Shri S. C. Misra be and is hereby appointed as Director of the Company w.e.f. 26.03.2002 in terms of Railway Board's letter no. 2001/E(O)II/5/29 dt. 26.03.2002 and shall be liable to retire by rotation."

By order of Board of
CONTAINER CORPORATION OF INDIA LIMITED

(RAVI KHANDLWAL)
GROUP GENERAL MANAGER (A/cs)
& COMPANY SECRETARY

Date : 09.08.2002

Place : New Delhi



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NOTES :

- (a) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and proxy need not be a Member.
- (b) The instrument appointing proxy should however be deposited at the Registered Office of the Company not less than forty eight hours before the commencement of the meeting.
- (c) The Register of Members and Share Transfer Books will remain closed from 13th September, 2002 to 23rd September, 2002 (both days inclusive).
- (d) Members are requested to notify immediately change in their address, if any, to the Company at its Registered Office by quoting their Folio Numbers.
- (e) Members are requested to intimate their Bank Account details, if not already sent, to avoid the incidence of fraudulent encashment of dividend.
- (f) Dividend on Equity shares as recommended by the Directors for the year ended on 31st March, 2002, when declared at the Meeting, will be paid :
 - (i) to those Members whose names appear in the Register of Members of the Company, after giving effect to all valid Share Transfers in Physical form lodged with the Company and its Registrar before 12th September, 2002 or
 - (ii) in respect of Shares held in electronic form, to those "deemed members" whose names appear on the Statements of beneficial ownership furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), at the end of business hours on 12th September, 2002.
- (g) In view of the changes made by the Finance Act, 2002 tax will be deducted at source at the applicable rates from the dividend paid by the Company exceeding Rs. 1,000/- per shareholder. Members, who are individual and resident in India, are requested to submit their Form 15G on or before 13th September, 2002, if they expect that their total income during the current financial year will be less than the minimum taxable amount for non deduction of tax at source.

EXPLANATORY STATEMENT PURSUANT TO SEC. 173(2) OF THE COMPANIES ACT, 1956**Item No. 6**

The President of India in terms of Article 66 of Articles of Association of Company appointed Shri M. C. Srivastava, Member Traffic / Railway Board, on the Board of the Company as Part-time Chairman w.e.f. 04.02.2002 and communicated through Ministry of Railways, Govt. of India vide their order no. 97/TC(FM)/16/50 dated 04.02.2002.

Accordingly, the Company has filed the requisite particulars of Shri M. C. Srivastava in the prescribed forms with the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

In terms of Section 255 of the Companies Act, 1956, the appointment is required to be confirmed in the forthcoming Annual General Meeting.

None of the Directors except Shri M. C. Srivastava, is concerned or interested in the resolution.

Item No. 7

In exercise of powers conferred under Article 66 of Articles of Association of Company, Shri Shri Prakash, Executive Director Traffic Transportation (F) / Railway Board was appointed by President of India vide letter no. 97/TC(M & S)/16/50 dated 03.09.2001 of Ministry of Railways, Railway Board.

Accordingly, the Company has filed the requisite particulars of Shri Shri Prakash in the prescribed forms with the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

In terms of Section 255 of the Companies Act, 1956, the appointment is required to be confirmed in the forthcoming Annual General Meeting.

None of the Directors except Shri Shri Prakash is concerned or interested in the resolution.

Item No. 8

The Government of India has appointed Shri P. G. Thyagarajan as Director of the Company vide its letter no. 2001/E(O)II/5/8 dated 12.12.2001.

The Company has filed the requisite particulars of Shri P. G. Thyagarajan in the prescribed forms with the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.



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In terms of Section 255 of the Companies Act, 1956, the appointment is required to be confirmed in the forthcoming Annual General Meeting.

None of the Directors except Shri P. G. Thyagarajan is concerned or interested in the resolution.

Item No. 9

Shri Rakesh Mehrotra was appointed as Director of the Company vide letter no. 2001/E(O)II/7/9 dated 12.12.2001 of Ministry of Railways, Railway Board.

The Company has filed the requisite particulars of Shri Rakesh Mehrotra in the prescribed forms with the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

In terms of Section 255 of the Companies Act, 1956, the appointment is required to be confirmed in the forthcoming Annual General Meeting.

None of the Directors except Shri Rakesh Mehrotra is concerned or interested in the resolution.

Item No. 10

The President of India has appointed Shri S. C. Misra as Director of the Company vide letter no. 2001/E(O)II/5/29 dated 26.03.2002 of Ministry of Railways, Railway Board.

The Company has filed the requisite particulars of Shri S. C. Misra in the prescribed forms with the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

In terms of Section 255 of the Companies Act, 1956, the appointment is required to be confirmed in the forthcoming Annual General Meeting.

None of the Directors except Shri S. C. Misra is concerned or interested in the resolution.

By order of Board of
CONTAINER CORPORATION OF INDIA LIMITED

(RAVI KHANDELWAL)
GROUP GENERAL MANAGER (A/cs)
& COMPANY SECRETARY

Date : 09.08.2002

Place : New Delhi

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DIRECTORS' REPORT

To the shareholders

Your directors are pleased to present their report on the business and operations of your company for the financial year ending March 31, 2002.

FINANCIAL RESULTS (Rs. Crores)

Particulars	2001-02	2000-01
Income from operations	1286.46	1075.92
Profit before tax	389.17	329.02
Provision for tax	139.32	112.25
Profit after tax	249.85	216.77
Profit available for appropriations	249.48	216.65
Appropriations:		
Proposed Dividend	64.99	43.54
Corporate tax on dividend	—	4.44
Transfer to general reserves	24.95	21.66
Balance carried to Balance Sheet	159.54	147.00
Earnings per share	38.39	33.33

DIVIDEND

Keeping in view Company's Capex programme, your Directors recommend a dividend of 100% of the paid up share capital. The pay out on account of dividend would be Rs.10/- per share of Rs.10.00. The total dividend payable amounts to Rs.64.99 Crores as compared to Rs.43.54 crores during 2000-01.

FINANCIAL HIGHLIGHTS

During the year under review, your Company earned an income of Rs.1286.46 crores from its operations which is up by about 20% from Rs.1075.92 crores earned in the previous year.

The other income which includes interest income and misc.

income has gone upto Rs.42.82 crores from Rs.33.08 crores registering an increase of about 29% over the previous year.

After accounting for the expenditure of Rs.946.24 crores as against Rs.780.91 crores in the previous year, the profit before tax works out to Rs.389.17 as against Rs.329.02 in the previous year.

The net profit of your Company during the year under review comes to Rs.249.48 crores as against Rs.216.65 crores in the previous year after making a provision of tax of Rs.139.32 crores (Rs.112.25 crores in the previous year).

OPERATIONAL PERFORMANCE

Handling in TEUs	02	01	%age Growth
- EXIM	905058	753368	20%
- Domestic	326775	291360	12%
Total	1231833	1044728	18%

CAPITAL STRUCTURE

There is no change in the capital structure, with the government of India continuing to hold 63.09% of the shares, the balance 36.91% being held by the public.

LISTING & DEMATERIALISATION OF CONCOR'S SHARES

CONCOR's shares are listed with Bourses i.e. Mumbai, Delhi and National Stock Exchanges. The listing fees of all these stock exchanges have been paid. To facilitate dematerialisation of shares by its shareholders, CONCOR has signed agreements with both the Depositories (NSDL & CDSL).

As per SEBI guidelines, CONCOR's shares have been placed under 'Compulsory Demat Mode'. Out of 2,39,91,496 shares disinvested by Government of India 2,39,85,445 shares have already been dematerialised upto 31st March, 2002.

WORLD BANK LOAN

The draw down of the World Bank loan up to 31-12-2001 stood at US\$ 51.6 million. Procurement of 1725 wagons under Tranche I and 180 wagons out of 1500 of Tranche II were completed within this period. The World Bank has not approved extension of the loan beyond 31-12-2001. As a result, procurement of balance 1320 wagons under Tranche II will be completed, utilizing the internal resources of the company.



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Meanwhile, the company has been repaying the loan according to the amortization schedule as well as prepaying part of the loan. The balance outstanding against the total draw down stands at US\$ 11.18 million.

NEW TERMINALS

Eleven new terminals were added to the countrywide network of your company, bringing the total number of terminals to 47, which include 23 Combined Terminals and 5 purely Domestic Terminals. The new terminals are:

1. Jodhpur - July 2001 (Combined Exim and Domestic Terminal)
2. Salem Market - July 2001 (Domestic Terminal)
3. Pondicherry - August 2001 (Exim Terminal)
4. Rajkot - August 2001 (Combined Exim and Domestic Terminal)
5. Khodiyar - November 2001 (Domestic Terminal)
6. Jaipur - December 2001 (Combined Exim and Domestic Terminal)
7. Vaizag - December 2001 (Combined Exim and Domestic Terminal)
8. Miraj - December 2001 (Combined Exim and Domestic Terminal)
9. Balasore - December 2001 (Combined Exim and Domestic Terminal)
10. Bhusawal - January 2002 (Combined Exim and Domestic Terminal)
11. Jamshedpur - July 2001 (Combined Exim and Domestic Terminal)

Facilities at 12 existing terminals were expanded to cater to increasing business requirements.

EQUIPMENT

HIGH SPEED WAGONS

Your company added 225 new High Speed Wagons to the existing fleet, raising the stock of these wagons to 1905. The modernization programme for the older stock of wagons continued during the financial year and 259 wagons were upgraded to increase their reliability.

- CONTAINERS

The total stock of containers catering to the domestic business has increased to 8844. This also includes containers taken on lease.

HANDLING EQUIPMENT

Orders were placed for one Rubber Tyred Gantry Crane, one Rail Mounted Gantry Crane and four Reach Stackers for our terminal at Tughlakabad (Delhi) at a cost of Rs. 19.89 crores and are expected to be commissioned in the next financial year.

INFORMATION TECHNOLOGY

Your company has implemented a hybrid VSAT based wide area network connecting the central location at Delhi with regional offices and the field units. This network will support all new financial and commercial applications under development. The company's redesigned website incorporates a track and trace module to respond to customer queries on container locations. The VSAT network will enable the information on the website to be available to customers on a real-time basis.

A terminal management system for domestic operations is under implementation. A terminal management system for exim operations on all India basis is also under development.

An ERP system for human resource and payroll on a centralized architecture is under implementation. Your company has also decided to implement a financial accounting system which will be integrated with operational and commercial systems.

HUMAN RESOURCE MANAGEMENT

Your company believes that highly competent and motivated human resources are the key to its success. The following measures were taken to enhance our human resources:

1. Special emphasis was laid on in-house training programmers during this financial year. Overall 496 employees underwent training under various development programmes.
2. A productivity Linked Incentive Scheme was introduced for all the employees. Individual and group awards were also given to encourage excellence in work.
3. The pending wage revision of workmen was implemented and subsequently perquisites of all the employees were revised upwards.
4. With the induction of 125 persons the working strength of your company rose to 781. However, the cost of staff continues to remain within the self-imposed limit of 2% of total costs.



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INDUSTRIAL RELATIONS

Industrial relations remained peaceful and harmonious and no man-days were lost during the financial year.

FOREIGN EXCHANGE EARNINGS

Details of total foreign exchange earnings and outgo during the year are as under:-

Foreign exchange earnings	:	NIL
Foreign exchange outgo	:	
a) CIF value of Imports	:	Rs.5.74 Lakhs
b) Capital Goods/Advances	:	Rs. 3694.35 Lakhs
c) Repayment/Pre-payments of loan	:	Rs. 2904.30 Lakhs
d) Others	:	Rs. 329.10 Lakhs

PRESIDENTIAL DIRECTIVES RECEIVED FROM THE GOVERNMENT

No presidential directives were received from the government during the financial year 2001-2002.

RAJBHASHA

This year, as in the past, there has been considerable progress in your company in the use of Hindi, particularly in matters relating to correspondence. As far as possible, the provisions of the Official Language Act have been complied with. Every effort is made to correspond with offices situated in A and B Regions in Hindi as required by the Act. Care has been taken to see that the newly created web site as well as newly obtained computers is bilingual.

VIGILANCE

A Director as part time CVO heads the nucleus set up of the vigilance cell at corporate office. One senior manager and two supervisors assist the CVO to manage all preventive, punitive and detectable vigilance activities in the organization.

In the light of prevalent Government policies and guidelines, the vigilance cell conducted four preventive checks in FY02. Fifteen cases originated from these preventive checks and five cases on receipt of complaints. Total eight cases were concluded during the year resulting in the imposition of major penalty on one official, minor penalty on one official and administrative action against thirteen other officials.

In order to improve awareness of employees a Vigilance

Awareness Week was observed by your company. Three officials were awarded cash prizes for excellent achievement in essay competition and three officials for contributing the most attractive slogans on the evils of corruption.

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, ETC.

Provisions of Section 217(1)(e) of the companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 regarding conservation of energy, technology absorption are not applicable to the company at this stage.

CORPORATE GOVERNANCE

Corporate governance practices followed by the company are indicated separately in the annexure forming part of this report.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 217(2AA) of the Companies Act 1956 with respect to directors responsibility statement it is hereby confirmed:

- I. That in the preparation of the annual accounts for the financial year ended 31st March 2002, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- II. That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for the year under review;
- III. That the directors have taken proper and sufficient care 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. That the directors had prepared the accounts for the financial year ended 31st March, 2002 on a going concern basis.

PARTICULARS OF EMPLOYEES

Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees') Rules, 1975 is not applicable.



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AUDITORS

M/S V.K.DHINGRA & Co., Chartered Accountants, New Delhi were appointed as company's statutory auditors for the year 2001-2002.

BOARD OF DIRECTORS

During the financial year 2001-02, seven meetings of Board of Directors were held for transacting the business of the Company.

The Directors who ceased to hold the office during 2001-02 are as under :-

- | | |
|---|--------------|
| 1. Shri R. C. Dubey
Director (Domestic Division) | - 18.07.2001 |
| 2. Shri P. N. Shukla
Govt. Nominee | - 03.09.2001 |
| 3. Shri R. K. Thoopal
Chairman, Part-time | - 16.01.2002 |
| 4. Shri R. K. Narang
Part-time Non-official Director | - 22.02.2002 |
| 5. Dr. P. S. Sarma
Part-time Non-official Director | - 11.03.2002 |
| 6. Shri M.R. Dixit
Part-time Non-official Director | - 21.03.2002 |

Your Directors would like to place on record the valuable contribution made by them during their tenure with the Company.

Further, your Board would like to welcome Shri M. C. Srivastava, Member Traffic / Railway Board as Part-time

Chairman, Shri Shri Prakash, Govt. Nominee Director, Shri Rakesh Mehrotra, Director (P & S), Shri P. G. Thyagarajan, Director(IM & O) and Shri S. C. Misra, Director(Dom. Div.) on their taking charge w.e.f. 04.02.2002, 03.09.2001, 12.12.2001, 12.12.2001 and 26.03.2002 respectively.

The following Directors' held office upto the date of Report :-

- Shri M. C. Srivastava, Part-time Chairman
- Shri A. K. Kohli, Managing Director
- Shri Birkhe Ram, Director(Finance)
- Shri P. G. Thyagarajan Director(IM & O)
- Shri Rakesh Mehrotra, Director(P & S)
- Shri S. C. Misra, Director(Domestic Div.)
- Shri Shri Prakash, Director
- Shri P. C. Jha, Director

RETIREMENT OF DIRECTORS BY ROTATION

In terms of the provisions of the Companies Act 1956, Shri A. K. Kohli, Managing Director and Shri Birkhe Ram, Director (Finance) are liable to retire by rotation and being eligible, offer themselves for re-appointment.

CONCLUSION

Your company acknowledges the commitment and dedication of all the employees, the support and understanding extended by the Indian Railways, Customs, Ports and above all the customers.

For and on behalf of the Board of Directors

Dated : 19.08.2002

(M.C. SRIVASTAVA)

Place : New Delhi

Chairman