

SCI delivers a towering performance,
unmatched in India's maritime history

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The Shipping Corporation Of India Ltd.

(A Government of India Enterprise)

SCI - In a towering performance, unmatched in India's maritime history

This year SCI has triumphantly and conclusively emerged as the only truly significant Indian player in the global shipping arena, thanks to its consistently peak performance that has produced unprecedented profits in the annals of the Indian maritime industry. SCI has all along augmented its value through strategic tie-ups and fleet expansion, upgrading and setting what is now among the world's best standards in safety and technology.

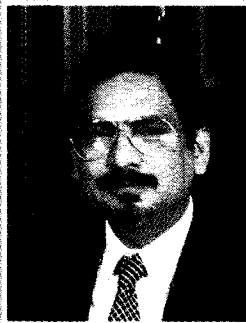
SCI will continue to forge ahead confidently, registering unprecedented growth across all important parameters on all fronts, and enhancing the intrinsic value of the organization.

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BOARD OF DIRECTORS



Shri P. K. Srivastava
Chairman & Managing Director



Shri M. G. Bhide



Shri S. Hajara



Capt. T.D. Hazari



Shri S. H. Khan



Shri K. K. Kothari



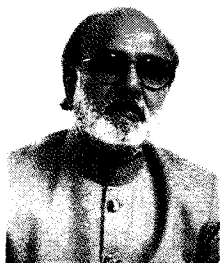
Shri R.K. Mitra



Shri A. K. Mohapatra



Shri Pradip Shah



Dr. Pritam Singh



Shri S. S. Rangnekar



Shri N. C. Singhal



Shri Susheel Kumar

Shri Dipankar Halder
Company Secretary &
Legal Incharge:

Messrs FORD, RHODES, PARKS & CO.
Messrs KARNAVAT & CO.
Auditors

**Messrs MULLA & MULLA &
CRAIGIE BLUNT & CAROE**
Solicitors

Registered Office: Shipping House, 245, Madam Cama Road, Mumbai 400 021

**Registrar & Transfer Agents : M/s. Sharepro Services (Investor Relation Centre),
912, Raheja Centre, Free Press Journal Road, Nariman Point, Mumbai - 400 021.**

Photographs of Directors appear in alphabetical order



BRIEF PROFILE OF THE DIRECTORS OF THE COMPANY

Shri P.K. Srivastava is the Chairman & Managing Director of the Company since February 1996. He holds a Master's degree in Management Studies (MBA), Leeds, U.K. and also holds Honours and Master's Degree in Science, Lucknow. He has about 36 years' experience in the Oil and Shipping industry and has varied and extensive experience in handling every aspect of shipping such as operation of cargo liner services, bulk carriers, tankers, container and Ro-Ro vessels, chartering, marine insurance, legal affairs, technical management and fleet development activities.

Shri M.G. Bhide is a part-time non-official Director inducted on the Board in March 2000 and is also a member of the Audit and Shareholders'/Investors' Grievance Committee of the Board. He is presently Director of Credit Rating Information Services of India Ltd. (CRISIL) and a Director in many prominent companies. He holds a Master's degree in Economics, CAIIB. He was the former Chairman & Managing Director of Bank of India, and had held directorships in various Companies.

Shri S. Hajara is Director (Personnel & Administration) since February 2001 and holds a Bachelor's degree in Science - Chemistry and a Post Graduate Diploma in Management from IIM, Kolkata. He also holds a degree in Law, diploma in Professional Ship Management, Norwegian Shipping Academy, Oslo. He is also experienced in marketing, chartering, import operations, liner conference / bilateral matters, commercial operations in liner, bulk and tanker.

Capt. T.D. Hazari is Director (Technical & Offshore Services) since July 2001 and possesses an extra Master Certificate of Competency from DTP, U.K., and holds Master's degree in Science- Maritime Education and Training from World Maritime University, Sweden. He also possesses knowledge in various fields, viz. nautical sciences; tanker operations; safety and marine environment protection; development and implementation of the requirements of ISM Code in the Company and fleet; maritime education and training, etc.

Shri S.H. Khan is a part-time non-official Director of the Company inducted on the Board in March 2000 and is also the Chairman of the Audit Committee of the Board. He is presently the Chairman, Credit Analysis & Research Ltd. (CARE) and Feedback First Urban Infrastructure Development Co. Ltd. and a Director in many prominent companies. He holds a Master's degree in Commerce, and is also an alumnus of IIM, Geneva and has been a Lecturer in Degree College in Jamshedpur. He was also former Chairman & Managing Director of the IDBI.

Shri K.K. Kothari is the Director (Finance) since November 1992 and holds B.Sc.(Hons.)(Physics) degree and also a Post Graduate Diploma in Business Administration, IIM, Ahmedabad. He has expertise in raising financial resources for ship acquisition projects and also has vast experience and knowledge in finance, accounting and corporate planning functions. He is also a member of the Shareholders'/Investors' Grievance Committee of the Board.

Shri R.K. Mitra is Director (Bulk Carrier & Tankers) since April 2004 and holds B.E. degree in Mechanical Engineering from B.E. College, Shibpur and also possesses first class Certificate of competency from MOT. He has vast experience and knowledge in management, technical, commercial and other allied subjects in shipping.

Shri A.K.Mohapatra, Addl. Secretary & Financial Advisor, Ministry of Shipping, an ex-officio part-time Director of the Company was appointed on the Board of Directors in February 2003. He holds Master's degree in Arts from Utkal University, Bhubaneswar and is M.Phil., Indian Institute of Public Administration (IIPA), New Delhi. He has held Secretary level posts in the Government of Himachal Pradesh and also the post of Joint Secretary & Chief Vigilance Officer in the Ministry of Consumer Affairs & Food and Public Distribution and the Department of Heavy Industry, Government of India.

Shri Pradip Shah is a part-time non-official Director, inducted on the Board in January 2003. He is presently Chairman, IndAsia Fund Advisors Pvt. Ltd. and a Director in many prominent companies. He holds an MBA Degree from Harvard and is a Chartered Accountant and a Costs and Works Accountant. He was the founding Managing Director of CRISIL and assisted in establishment of HDFC Ltd. He has also been a Project Officer of ICICI and served as consultant to USAID, The World Bank and Asian Development Bank.



Dr. Pritam Singh is a part-time non-official Director inducted on the Board in March 2000. He is also a member of the Audit Committee of the Board. He presently occupies the position of Director, Management Development Institute, Gurgaon. Padma Shree Dr. Pritam Singh holds a Master's degree in Commerce and an MBA degree from Indiana University and has done his Ph.D in Management. He was the former Director of the Indian Institute of Management, Lucknow. He has also served as Dean and WCL Chair Professor, ASCI Hyderabad, Professor of O.B. and Dean, IIM, Bangalore.

Shri S.S. Rangnekar is Director (Liner & Passenger Services) since March 1997 and holds a B.Tech. degree in Chemical Engineering from IIT, Mumbai, a Post Graduate Diploma in Business Administration, IIM, Ahmedabad, and a diploma in professional Ship Management, Norwegian Shipping Academy, Oslo. He has vast experience and knowledge in stevedoring operations, contracting, liner operations, etc.

Shri N.C. Singhal is a part time non-official Director inducted on the Board in March 2000. He is also a member of the Audit Committee of the Board and is the Chairman of the Shareholders'/Investors' Grievance Committee of the Board. He holds directorships in various companies including among others Chola Mandalam Investment & Finance Company Ltd., Shapoorji Pallonji Finance Ltd., Mumbai. He possesses Postgraduate qualifications in Economics, Statistics & Administration and has acquired professional education from IIM, Ahmedabad and Kolkata, IIT, Kanpur and Administrative Staff College, Hyderabad. He was the former Vice Chairman & Managing Director of SCICI Ltd.

Shri Susheel Kumar, Joint Secretary (Shipping), Ministry of Shipping, an ex-officio part-time Director of the Company, was appointed on the Board of Directors in October 2003. Shri Kumar, an IAS Officer from UP Cadre, holds a Master's degree in Business Administration (MBA) from University of Birmingham, U.K. and also holds Master's degree in Science (Physics) and is M.Phil (Physics) from University of Delhi. He has held various important positions in various Government Sectors / Departments, including that of Collector and District Magistrate in two Districts of Raibareli and Unnao and Divisional Commissioner in Vindhyachal Division.

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NOTICE OF MEETING

NOTICE is hereby given that the 54th Annual General Meeting of The Shipping Corporation of India Ltd. will be held at the Registered Office of the Company at "Shipping House", 245, Madam Cama Road, Mumbai - 400 021 at 1530 hrs. on Tuesday, the 30th November, 2004 to transact the following as:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as on 31st March 2004, Profit & Loss Account for the year ended on that date and Reports of Auditors and Directors thereon.
2. To confirm the declaration and payment of an interim dividend as final dividend.
3. To appoint a Director in place of Dr. Pritam Singh who retires at this meeting and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri S. Hajara who retires at this meeting and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Capt. T.D. Hazari who retires at this meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

6. To appoint a Director in place of Shri R.K. Mitra who under Article 125 of the Articles of Association of the Company read with Section 260 of the Companies Act, 1956 holds office only upto the date of this Annual General Meeting and from whom the Company has received a notice in writing signifying his candidature to the office of Director and, being eligible, has offered himself for appointment.

By Order of the Board of Directors
for **The Shipping Corporation of India Ltd.**

Dipankar Halder
Company Secretary & Legal Incharge

Registered Office:

Shipping House,
245, Madam Cama Road,
Mumbai - 400 021.

Dated : 14th October, 2004.

Notes:

- a) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM DULY COMPLETED AND SIGNED MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
- b) Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of Item No. 6 of the Notice set out above is annexed hereto.
- c) The Register of Members and the Share Transfer Books of the Company will remain closed from 05.11.2004 to 09.11.2004 (both days inclusive).



- d) Members are requested to notify any change in their address to the Registrar and Transfer Agents of the Company at the following address:

M/s. Sharepro Services (Investor Relation Centre)
912, Raheja Centre, Free Press Journal Road
Nariman Point, Mumbai - 400 021.

- e) Pursuant to the provisions of Section 205A of the Companies Act, 1956, the amount of dividend which remains unpaid/unclaimed for a period of 7 years would be transferred to the "Investor Education and Protection Fund (IEPF)", constituted by the Central Government and member(s) would not be able to claim any amount of dividend so transferred to the Fund. Therefore, member(s) who have not yet encashed his/their dividend warrant(s) is/are requested in his/their own interest to write to the Company Secretary immediately for claiming outstanding dividend declared by the Company for the year 1996-97 and onward.

The dividend paid for the year 1994-95 and 1995-96 and remaining unclaimed/unpaid has already been transferred to the IEPF.



ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

The following explanatory statement sets out all the material facts relating to Special Business mentioned at Item No. 6 of the accompanying Notice dated 14th October, 2004, convening the 54th Annual General Meeting of the Company.

Item No. 6 of the Notice

The Company has received a communication in writing from the Govt. of India, Ministry of Shipping, conveying the nomination of Shri R.K. Mitra by the President of India for appointment as Director, for a period of five years or till the date of his superannuation or until further orders, whichever is earlier. Accordingly, Shri Mitra was appointed as Director by the Board of Directors in the year 2004. In accordance with Section 260 of the Companies Act, 1956, he holds office upto the date of this Annual General Meeting.

Shri Mitra commenced his sea career in SCI in 1968 and thereafter served in various managerial capacities on shore. He has acquired a very good experience and knowledge in shipping during the course of his employment. It is, therefore, recommended that in the interest of the Company, Shri Mitra may be appointed as Director.

Shri Mitra is interested in the resolution as it concerns him. No other Director is interested in the resolution.

Dipankar Haldar

Company Secretary & Legal Incharge

Registered Office:

Shipping House,
245, Madam Cama Road,
Mumbai - 400 021.

Dated : 14th October, 2004.



**DETAILS OF THE DIRECTORS SEEKING
RE-APPOINTMENT/APPOINTMENT AT THE FORTHCOMING
ANNUAL GENERAL MEETING**

Name of the Director	Dr. Pritam Singh	Shri S. Hajara	Capt. T.D. Hazari	Shri R.K. Mitra
Date of Birth	14.06.1941	03.12.1952	21.03.1946	15.02.1947
Date of Appointment	22.03.2000	01.02.2001	01.07.2001	01.04.2004
Qualifications	-M.Com, B.H.U. -MBA, Indiana University, Bloomington, USA - Ph.D in Management from B.H.U.	-B.Sc.(Hons) (Chemistry) -Post Graduate Diploma in Management from IIM, Kolkata. -Diploma in professional Ship Management, Norwegian Shipping Academy, Oslo -Degree in Law	-Extra-Master Certificate of Competency from DTP, U.K. -M.Sc. in Maritime Education and Training from World Maritime University, Sweden.	-B.E.(Mechanical) -First Class Certificate of Competency from MOT
Expertise in specific functional areas	Vast experience and knowledge in administration, management and other allied subjects.	Vast experience in Marketing, chartering, import operations, etc.	Nautical sciences; Tanker operations, safety and marine environment protection; Development and implementation of the requirements of ISM Code in the Company and fleet; Maritime education and training, etc.	Vast experience and knowledge in technical, marketing and other allied subjects.
List of other companies in which directorship held	1. Oriental Insurance Co. Ltd. 2. Punjab National Bank 3. Hindustan Aeronautics Ltd. 4. UTI Trustee Co. Pvt. Ltd. 5. ICRA Ltd. 6. Indian Medicines Pharmaceuticals Corp. Ltd.	1.India LNG Transport Co. (No.1) Ltd., Malta	NIL	1.India LNG Transport Co. (No.2) Ltd., Malta 2.Indian Register of Shipping 3.Jaladhi Shipping Services India Pvt. Ltd.



SALIENT STATISTICS 2003/2004

Authorised Capital	Rs. 450.00 Crores
Subscribed and Paid-up Capital	Rs. 282.30 Crores
Depreciation Provision	Rs. 279.99 Crores
Gross Earnings	Rs. 3179.82 Crores
Gross Investment on Fleet	Rs. 6352.26 Crores
No. of Voyages made	740
No. of Passengers carried (including managed vessels)	2,50,617
No. of Employees (including crew) (As on 1 st October, 2004)	6996
Vessels Owned (As on 1 st October, 2004)	
— Number	83
— Tonnage	2.56 Million GRT
	4.39 Million DWT
Vessels on Order	
— Number	2
— Tonnage	0.32 Million GRT
	0.63 Million DWT

