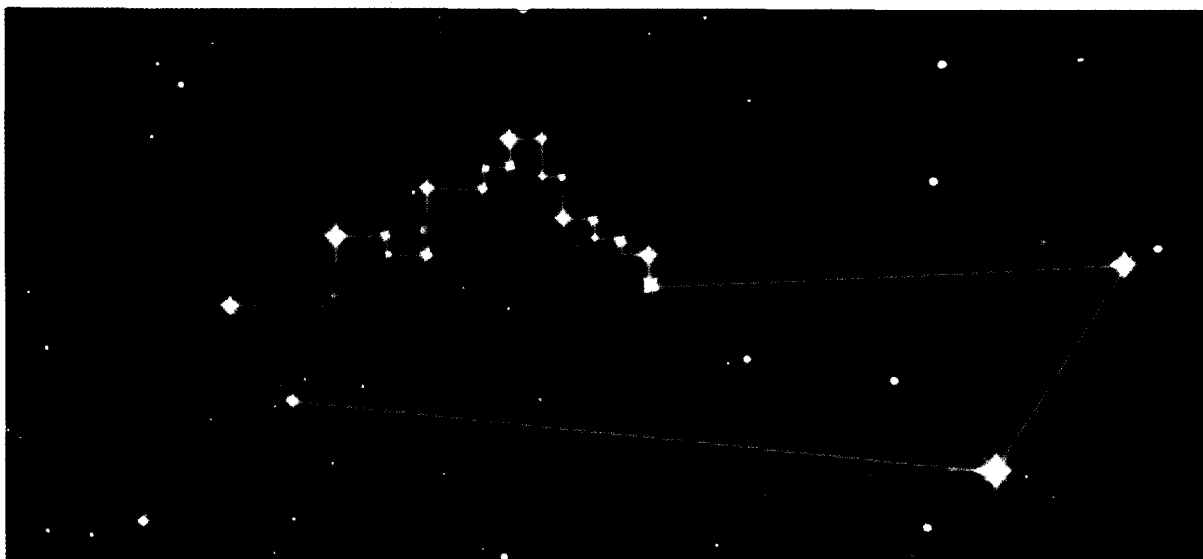


STAR IN THE CONSTELLATION OF EXCELLENCE



STAR IN THE CONSTELLATION OF EXCELLENCE



This year has seen the emergence of SCI as the new star on the horizon, which has firmly established itself as India's premier shipping company while superceding its own profit record and creating yet another milestone like a true star.

SCI has risen through the toughest competition to the Numero Uno position because of its large and diversified fleet... strategic alliances that make business shine... vast network that covers almost every major sea-route... while also maintaining the highest standards of service and safety.

SCI shines with excellence and continues its relentless pursuit of perfection in all areas and lives up to its legacy of delivering outstanding performance.

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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 Susheel Kumar



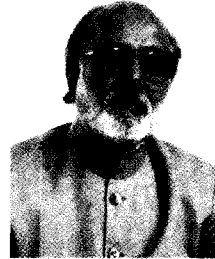
Shri R.K. Mitra



Shri S. S. Rangnekar



Shri Pradip Shah



Dr. Pritam Singh



Shri N. C. Singhal

Shri Dipankar Haldar
*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 (India) Pvt. Ltd. (Investor Relation Centre),
912, Raheja Centre, Free Press Journal Road, Nariman Point, Mumbai - 400 021.

*Superannuated on 31-08-2005



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 and is 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 the former Chairman and Managing Director of IDBI and is presently a Director in many prominent companies. He holds a Master's degree in Commerce, and is also an alumnus of IIM Geneva.

Shri Susheel Kumar, Joint Secretary (Shipping), Ministry of Shipping, Road Transport and Highways, 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.

Shri R.K. Mitra is Director (Bulk Carrier & Tanker) 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 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 and coastal operations, bulk carrier and tanker operations, etc.

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 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 UTI Bank, Max Newyork Life Insurance Company. 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 is the founding Vice Chairman & Managing Director of SCICI Ltd. He served as consultant to the Asian Development Bank.



NOTICE OF MEETING

NOTICE is hereby given that the 55th Annual General Meeting of The Shipping Corporation of India Ltd. will be held at the Registered Office of the Company at "Shipping House", 245, Madame Cama Road, Mumbai - 400 021 at 1530 hrs. on Wednesday, the 28th September, 2005 to transact the following as:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as on 31st March 2005, Profit & Loss Account for the year ended on that date and Reports of Auditors and Directors thereon.
2. To declare dividend.
3. To appoint a Director in place of Shri N.C. Singhal who retires at this meeting and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri S.H. Khan who retires at this meeting and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Shri M.G. Bhide who retires at this meeting and being eligible, offers himself for re-appointment.
6. To fix remuneration of the Auditors.

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

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Dipankar Haldar
Company Secretary & Legal Incharge

Registered Office:

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

Dated : 8th August, 2005.

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) The Register of Members and the Share Transfer Books of the Company will remain closed from 20.09.2005 to 28.09.2005 (both days inclusive).
- c) Members are requested to notify any change in their address to the Share Transfer Agents of the Company at the following address:

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

- d) 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 1997-98 and onward.

The dividend paid for the year 1994-95, 1995-96 & 1996-97 and remaining unclaimed/unpaid has already been transferred to the IEPF.



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

Name of the Director	Shri N. C. Singhal	Shri S. H. Khan	Shri M. G. Bhide
Date of Birth	10.08.1936	01.07.1938	14.02.1939
Date of Appointment	22.03.2000	22.03.2000	22.03.2000
Qualifications	Postgraduate in Economics, Statistics & Administration	Masters Degree in Commerce with two gold medals	-M. A. (Economics) - CAIIB
Expertise in specific functional areas	Development Banking & Finance	Development Banking & Finance	Banking & Finance

**CHAIRMANSHIP / DIRECTORSHIP HELD IN OTHER PUBLIC COMPANIES
AND MEMBERSHIP HELD IN COMMITTEES OF SUCH BOARDS
IN TERMS OF CLAUSE 49 OF THE LISTING AGREEMENT**

Name of the Director	Chairmanship/Directorship held in other public companies	Membership held in Committees of such Boards
Shri N.C. Singhal	<p>Directorship</p> <ol style="list-style-type: none"> Cholamandalam Investment & Finance Co. Ltd. Deepak Fertilizers & Petrochemicals Corporation Ltd. Max India Ltd. UTI Bank Ltd. Max New York Life Insurance Co. Ltd. Birla Sun Life Asset Management Co. Ltd. Tolani Shipping Co. Ltd. Shapoorji Pallonji Finance Ltd. 	<ol style="list-style-type: none"> Chairman - Audit Committee Chairman - Remuneration Committee Chairman - Shareholders' Grievance Committee Member - Audit Committee Chairman - Audit Committee Chairman - Audit Committee Member - Audit Committee Member - Remuneration Committee
Shri S.H. Khan	<p>Chairmanship</p> <ol style="list-style-type: none"> Feedback First Urban Infrastructure Development Co. Ltd. <p>Directorship</p> <ol style="list-style-type: none"> Infrastructure Development Finance Co. Ltd. Bajaj Auto Ltd. BHW Birla Home Finance Ltd. National Stock Exchange of India Ltd. Great Eastern Energy Corporation Ltd. 	<ol style="list-style-type: none"> Chairman - Audit Committee Chairman - Audit Committee Member - Remuneration Committee Member - Audit Committee

<p>Shri M.G. Bhide</p>	<p>Directorship</p> <ol style="list-style-type: none"> 1. Credit Rating Information Services of India Ltd. (CRISIL) 2. Finolex Industries Ltd. 3. Mahindra Shubhalabh Services Ltd. 4. Mahindra & Mahindra Financial Services Ltd. 5. Asset Reconstruction Co. (India) Ltd. 6. Deposit Insurance & Credit Guarantee Corporation of India 7. Indian Oiltanking Ltd. 	<ol style="list-style-type: none"> 1. Member - Audit Committee 2. Member - Audit Committee Member - Shareholders' Grievance Committee 3. Chairman - Audit Committee 4. Chairman - Audit Committee 5. Member - Remuneration Committee 6. Member - Audit Committee
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SALIENT STATISTICS 2004/2005

Authorised Capital	Rs. 450.00 Crores
Subscribed and Paid-up Capital	Rs. 282.30 Crores
Depreciation Provision	Rs. 297.16 Crores
Gross Earnings	Rs. 3661.76 Crores
Gross Investment on Fleet	Rs. 6523.51 Crores
No. of Voyages made	655
No. of Passengers carried (including managed vessels)	2,21,031
No. of Employees (including crew) (As on 1 st July, 2005)	6409
Vessels Owned (As on 1 st July, 2005)	
— Number	83
— Tonnage	2.67 Million GRT 4.61 Million DWT
Vessels on Order	
— Number	1
— Tonnage	0.16 Million GRT 0.31 Million DWT

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