

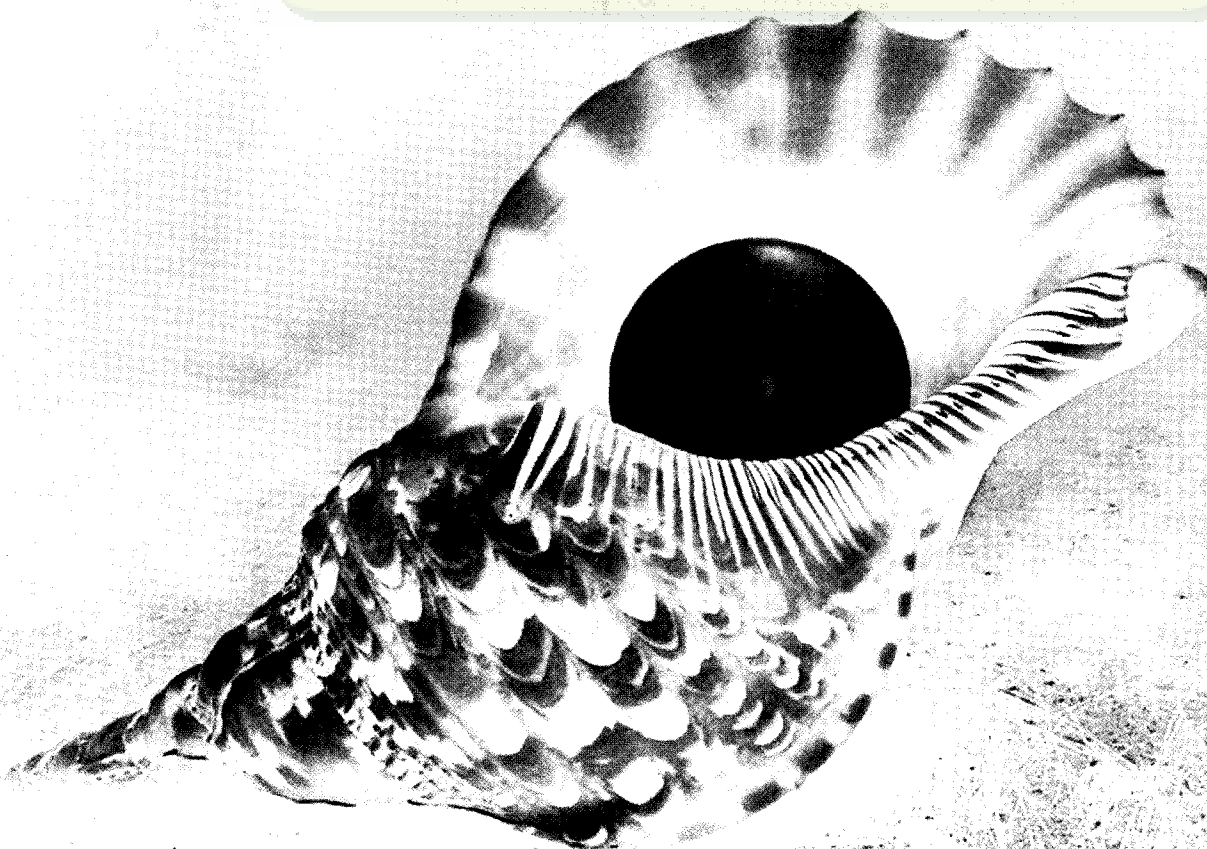


SCI

A Navratna Company

The greatest discovery by mankind
began through seaways...

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भारत सरकार
Government of India
भारी उद्योग एवं लोक उद्यम मंत्रालय
Ministry of Heavy Industries & Public Enterprises
लोक उद्यम विभाग
Department of Public Enterprises
प्रमाणित किया जाता है कि
भारतीय नौवहन निगम लिमिटेड
को
नवर्तन दर्जा प्रदान किया गया
This is to certify that
The Shipping Corporation of India Ltd.
has been conferred *Navratna Status*

01 अगस्त, 2008
1st August, 2008
नई दिल्ली
New Delhi.

सचिव, भारत सरकार
Secretary to the Government of India

2.55

The Shipping Corporation of India Ltd. – Growth through Excellence

Starting as a Liner Shipping Company, SCl has, in more than four and a half decades, come a long way and has established itself in the Indian maritime industry and carved a niche for itself in the global maritime industry as a truly diversified shipping entity.

Driven by 'state-of-the-art' technology, steadfast commitment to customer satisfaction, high level of efficiency in all areas and continued focus on human resource training, safety and security, SCl has evolved into a quality and a conscious organization.

SCl has, over the years, been able to post profitable and excellent financial results due to the innovative and timely strategies adopted by the Management, in turn, creating value and viable returns for all stakeholders and customers.

In line with the worldwide trend of specialization and premium placed on core competencies, SCl has charted a definitive course of action for the future and today, once again, SCl renews its commitment to growth through excellence.

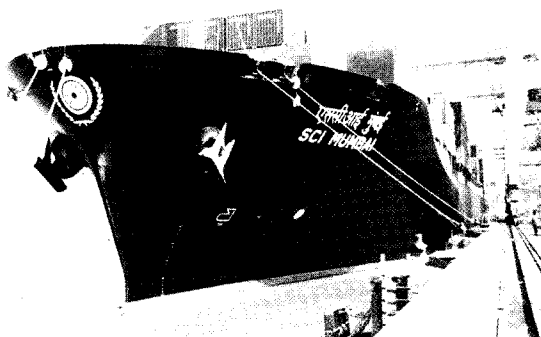
CONTENTS

Board of Directors	5
Brief Profile of the Directors of the Company	6
Notice of Meeting	9
Salient Statistics	14
Decade at a Glance	15
Director's Report	19
Management Discussion and Analysis	21
Report of Directors on Corporate Governance	44
Auditors' Certificate on Corporate Governance	57
Auditors Report	58
Annexure to the Auditors' Report	60
Comments of the Comptroller and Auditor General of India	63
Annual Accounts	64
Cash Flow Statement	97
Glossary	98

VLCC m.t. Desh Gaurav



OSV 'SCI-02'



m.v. SCI Mumbai [Container Ship]



m.v. Swaraj Deep

BOARD OF DIRECTORS



Shri S. Hajara
Chairman & Managing Director



Shri Vijay Chhibber
Government Director



Shri Rajeev Gupta
Government Director



Shri J. N. Das



Dr. Bakul H. Dholakia



Shri A. D. Fernando



Shri U. C. Grover



Shri Kailash Gupta



Shri A. K. Mago



Shri B. K. Mandal



Shri Nasser Munjee



Capt. K. S. Nair



Shri Keshav Saran



Shri J. N. L. Srivastava



Shri U. Sundararajan



Shri S. C. Tripathi

Shri Dipankar Haldar
SVP (Legal Affairs) &
Company Secretary

Messrs. **KHANDELWAL JAIN & CO.**
Messrs. **S. BHANDARI & 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., Samhita Warehousing Complex,
Gala No-52 to 56, Bldg No.13 A -B, Near Sakinaka Telephone Exchange, Andheri-Kurla Road,
Sakinaka, Mumbai-400072.

(Investor Relation Centre) 912, Raheja Centre, Free Press Journal Road, Nariman Point, Mumbai-400 021.

Photographs of Directors (other than S/Shri S. Hajara, Vijay Chhibber and Rajeev Gupta) appear in alphabetical order of Surnames.

BRIEF PROFILE OF THE DIRECTORS OF THE COMPANY

Shri S. Hajara is Chairman & Managing Director since September 2005 before which he held the post of Director (Personnel & Administration). He 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.

Shri Vijay Chhibber, Additional Secretary and Financial Advisor, Ministry of Shipping, Road Transport & Highways, an ex-officio part-time Director of the Company was appointed on Board of Directors in December 2008. Shri Chhibber, an I.A.S. Officer of the Manipur Tripura cadre, holds a Graduate and Post Graduate Degree in History from St. Stephen's College, University of Delhi. He held several posts in both the State and Central Governments and was the Under Secretary and Deputy Secretary in the Department of Commerce, Deputy Director in AIIMS, Director in Cabinet Secretariat and Joint Secretary in Department of Fertilizers. He has also worked as Deputy and Joint Secretary in the Departments of Energy, Public Works, as Director in Department of Industries and Secretary to the Chief Minister Manipur. He was also a District Magistrate of Ukhrul District in Manipur. He has held the post of Principal Secretary/Commissioner, Government of Manipur with responsibilities relating to Finance, Health, Education, Public Health & Engineering, Social Welfare, Tribal Welfare, Elections, etc. He has also been the Chief Election Officer of the State of Manipur. He is also an alumni of the National Defence College.

Shri Rajeev Gupta, Joint Secretary (Shipping), Ministry of Shipping Road Transport & Highways, an ex-officio part-time Director of the Company, was appointed on the Board of Directors in June 2007. Shri Rajeev Gupta, an I.R.S.M.E. Officer, is a graduate in both Mechanical and Electrical Engineering. He has had experience in shipping, inland waterways, chartering, enterprise planning, vigilance, human resource management among other subjects. He has held several posts in Central Governments and was in the Railway Board and was involved in formulating the Tenth Five Year Plan for Railways.

Shri J.N. Das is Director (Liner & Passenger Services) since December 2007. He is a Marine Engineer from Marine Engineering Training College (DMET), Kolkata and possesses First Class Engineer (MOTOR) Certificate of Competency from MOT. He is a member of the Institute of Engineers (MIE India) and a fellow of Institute of Marine Engineers (FIME) India. He has vast experience in shipping management, bulk carriers, tankers, chemicals, LPG & LNG operations, new building and offshore services.

Dr. Bakul H. Dholakia is a part-time non-official Director inducted on the Board in July 2007. He is also a member of the Audit Committee of the Board. He was the former Director of Indian Institute of Management (IIM), Ahmedabad and holds Master's Degree in Economics and is also a Ph.D. in Economics. He has 38 years of professional experience including 32 years in IIMA and in recognition of his contribution to Management Education in India, Dr. Dholakia was awarded Padma Shree in 2007. He is presently the Chairman of National Board of Accreditation for Technical Education in India and has also served as part time External Director on the Board of several companies. His areas of specialization include Business Economics, Economic Policy, Corporate Strategy and Public Enterprise Management.

Shri A.D. Fernando is a part-time non-official Director inducted on the Board in July 2007. He is the Chairman & Managing Director of Victoria Marine & Agro Export Ltd. He is a BE in Mechanical Engineering from Madras University and has a diploma in Global Trade from the City University of New York, USA. He has vast knowledge in global trade, export and import of Marine & Agro products, Marine Biotech, Shipping & Port Management, Thermal Plant operations and Governmental Aquarian policy planning (State planning commission).

Shri U.C. Grover is Director (Technical & Offshore Services) since April 2006. He is a Marine Engineer from Marine Engineering College (DMET), Kolkata and possesses First Class Engineer (MOTOR) Certificate of Competency from MOT. He has vast experience and knowledge in ship acquisitions, project management,

new business development, commercial operations in Liner & Container Services, Marketing, Liner Conferences / Bilateral Matters, Stevedoring Operations, Bulk Carrier & Tanker Operations, Fleet Management, etc. He also has the experience in Maritime Training, Safety and Marine Environment Protection, development and implementation of the requirements of ISM Code in the Company and fleet.

Shri Kailash Gupta is Director (Personnel & Administration) since July 2006. He is a post graduate in Personnel Management from XLRI, Jamshedpur, and also has degree in law from the University of Delhi. Shri Gupta has also worked with NALCO Ltd. as General Manager (HRD & Administration) for over six years prior to joining SCI.

Shri A.K. Mago is a part-time non-official Director inducted on the Board in July 2007 and is the Chairman of the Shareholders'/Investors' Grievance Committee of the Board. He is also a member of the Audit Committee. He joined the IAS in 1967 and retired in 2004 as Chief Secretary, Govt. of Maharashtra. He was also the former Chairman of Maharashtra State Electricity Board and Mumbai Port Trust. He is M.Sc.(Physics), M.Phil.(Social Sciences) and holds diplomas in management, public administration (Paris and Delhi), public finance (Paris) and possesses knowledge of French language. He also holds a certificate in International Law & Diplomacy. He has valuable administrative and management expertise/skills and is also well conversant with matters relating to policy/planning and implementation in power, port and urban infrastructure sectors. He has worked, for over 37 years, in different capacities in the State and Central Government in several sectors which include energy, port, urban infrastructure, environment & forest and industries sectors.

Shri B.K. Mandal is Director (Finance) since November 2005 and is a post graduate in Management from the Indian Institute of Management, Ahmedabad and also a Fellow member of the Institute of Cost & Works Accountants of India. Shri Mandal was working in NTPC Ltd., Delhi, as General Manager (Finance) and has also worked with BHEL in the initial years of his career.

Shri Nasser Munjee is a part-time non-official Director inducted on the Board in August 2007. He is presently the Chairman of Development Credit Bank (DCB) and was the former Managing Director & CEO of the IDFC. He holds a Bachelor's degree from the University of Chicago and Master's degree from the London School of Economics, U.K. His journey in creating financial institutions began with the HDFC (which he has been assisting since its inception in 1978) and he joined the Board as an Executive Director in 1993 with primary responsibility for resource mobilization, research, publications, training, communication and managing the Centre for Housing Finance. He has deep interest for rural development, housing finance, urban issues, specially the development of modern cities and humanitarian causes. Shri Munjee is also a Technical Advisor on the various Funds of the World Bank and the memberships held by him include that of the Goa Planning Board, Managing Committee of the Bombay Chamber of Commerce & Industry and CII, Western Region. He is also on the Board of Governors of the NMIMS and a Member and Honorary Distinguished Professor at IIT, Kanpur. He continues to be on the Board of HDFC and the Board of other companies and several other institutions as Chairman, Member of the Board or as a Trustee.

Capt. K.S. Nair is Director (Bulk Carrier & Tankers) since November 2008. He has graduated in Commerce with specialization in banking from Pune University and has obtained Certificate of Competency for Master (Foreign going) from the Directorate General of Shipping, Government of India. He has been the Dean of Nautical Studies in the SCI's Maritime Training Institute, Powai. Capt. Nair has been instrumental in expanding full fledged operations of the SCI's Chennai Office when it was created in 1987 and had also set up the SCI Shanghai Representative Office.

Shri Keshav Saran is a part-time non-official Director inducted on the Board in July 2007. He is also a member of both, the Audit and Shareholders'/Investors' Grievance Committees of the Board. He was the former Chairman & Managing Director of Engineers India Ltd. and has also been Director (Projects) in the National Thermal Power Corporation (NTPC). He is an electrical engineering graduate with a post-graduate diploma in Industrial Management and holds an MBA and LL.B. degree. He has vast experience and knowledge

in PSU (public sector undertakings) management, project management and commercial management. He has around 44 years' experience mainly in Public Sector Undertakings in Petroleum and Power Sector. He has presented number of papers in international and national seminars and has been associated with various professional organizations. He started his career at IIT Kharagpur and has worked for about 15 years with Bharat Heavy Electricals Ltd. in various capacities.

Shri J.N.L. Srivastava is a part-time non-official Director inducted on the Board in July 2007. He is an IAS and presently the Managing Trustee of IFFCO Foundation. He has held the posts of Secretary in the Agriculture & Co-operation Dept. of Government of India, the Department of Animal Husbandry & Dairying & Fisheries and the Ministry of Non-conventional Energy Sources. He has vast experience in public administration and management of public enterprises and a long association with Agriculture, Industry, Commerce and Trade. He was the former Chairman of Indian Potash Ltd and the Managing Director of the Punjab State Industrial Development Corporation (PSIDC) and has held directorships in various Companies which include NABARD, IFFCO, KRIBHCO, NAFED, Max India Ltd. He has represented India in the Food & Agricultural Organisation (FAO) of the United Nations and the World Trade Organisation (WTO).

Shri U. Sundararajan is a part-time non-official Director of the Company inducted on the Board in July 2007 and is also the Chairman of the Audit Committee of the Board. He was the former Chairman and Managing Director of BPCL. He is a Cost Accountant and has vast experience and knowledge in financial management and general management. He has also served as part time External Director on the Board of several companies which include Gujarat State Petronet Ltd. and Larsen & Toubro Ltd.

Shri S.C. Tripathi is a part-time non-official Director of the Company inducted on the Board in December 2007. He is an IAS and was the former Secretary to Government of India and had rich experience in finance, economics and in petroleum sector. Shri Tripathi, an M.Sc. (Physics-Specialisation in Electronics), LL.B., PG Diploma in Development Studies (Cantab.), AIMA Diploma in Management, started his career as Lecturer in Physics in 1964 and joined the Indian Administrative Service in 1968 (Second Rank in the country). He spent nearly 20 years in Finance and Industry sectors at Chief Executive / Secretary levels at the State and Central Government and in representative capacity at international levels. Mr. Tripathi retired as Secretary, Ministry of Petroleum and Natural Gas in the Government of India in December 2005.

NOTICE OF MEETING

NOTICE is hereby given that the 59th 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 Wednesday, the 30th September 2009 to transact the following as:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March 2009, 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 Dr. Bakul H. Dholakia who retires at this meeting and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Keshav Saran who retires at this meeting and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Shri Nasser Munjee who retires at this meeting and being eligible, offers himself for re-appointment.
6. To appoint a Director in place of Shri Sushil Tripathi who retires at this meeting and being eligible, offers himself for re-appointment.
7. To fix remuneration of auditors.

SPECIAL BUSINESS

BY ORDINARY RESOLUTION

8. To appoint a Director in place of Capt. K.S. Nair who under Article 125 of the Articles of Association of the Company and 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 who is eligible for appointment.

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

Dipankar Haldar
Senior Vice President (Legal Affairs) & Company Secretary

Registered Office:

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

Dated : 29th July, 2009

Notes:

- a) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF 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 of the Companies Act, 1956, in respect of Item No. 8 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 23.09.2009 to 30.09.2009 (both days inclusive).

- d) 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.

Samhita Warehousing Complex
Gala No. 52 to 56, Bldg. No.13 A-B
Near Sakinaka Telephone Exchange
Andheri - Kurla Road, Sakinaka
Mumbai - 400072

- 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 is required to be transferred to the "Investor Education and Protection Fund (IEPF)", constituted by the Central Government and after such transfer the member(s) would not be able to claim any 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 2002-2003 and onward. Details of shareholders who have not encashed their dividend warrants in spite of the same being sent to them, have been uploaded on the Company's website **www.shipindia.com**. Members may visit "Shareholder Information" under "Investor Relation" appearing on the Home Page.

The dividend declared for the year 1998-99, 1999-2000, 2000-01 (Interim), 2000-01 (Final), 2001-02 (Interim) and remaining unclaimed/unpaid has already been transferred to the IEPF.

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