



*Cruising on the  
waves of progress.*

**भारतीय नौवहन निगम लिमिटेड**  
(भारत सरकार का उद्यम)

कार्गो मंजिल तक पहुँचाए. जीवन को राह दिखाए.



**The Shipping Corporation Of India Ltd.**  
(A GOVERNMENT OF INDIA ENTERPRISE)

TRANSPORTING GOODS. TRANSFORMING LIVES.

## Awards and Accolades

### Capt. Anoop Kumar Sharma, CMD, SCI bestowed Outstanding Achievement Award.

Capt. Anoop Kumar Sharma, Chairman & Managing Director of The Shipping Corporation of India Ltd (SCI), awarded with The Maritime Standard 'Outstanding Achievement Award' 2018 for his outstanding contribution to Indian shipping and the maritime fraternity at large. He was conferred with the prestigious award at the 'The Maritime Standard Awards 2018' held on 15<sup>th</sup> October 2018 at Atlantis Ballroom, The Palm, Dubai.



### SCI receives AMVER award from US Coast Guard

The Shipping Corporation of India Ltd (SCI) received the AMVER award from United States Coast Guard in recognition of the yeomen service provided by SCI's 43 vessels in respect of the AMVER. The AMVER awards were given away at a duly convened ceremony on 27<sup>th</sup> August 2018 at the US Consulate in BKC, Mumbai. The Chief Guest for the event was Dr. Malini Shankar, I.A.S., Director General of Shipping. The 'Certificate of Merit' was received by Shri S. V. Kher, Director (B&T) on behalf of SCI in the presence of US Consul General Edgard Kagan.



### SCI awarded India Maritime Awards of "Woman Professional in Shipping & Logistics 2018" & Runner-up for "Best Shipping Line of the Year - Break bulk / Heavy Lift Operator"

Mrs. Sangeeta Sharma, Director (Liner & Passenger Services) awarded with the India Maritime Award of "Woman Professional in Shipping & Logistics" for her outstanding contribution in the shipping business. She was conferred with the prestigious trophy in an award ceremony held on 22<sup>nd</sup> June 2018 at St Regis Hotel, Mumbai.

On behalf of SCI, Mrs. Sangeeta Sharma received the award for "Best Shipping Line of the Year - Breakbulk / Heavy Lift Operator" at this award ceremony.



### SCI bags 'Offshore Marine Award for Owners & Operators'

The Shipping Corporation of India Ltd (SCI) won the 'Offshore Marine Award for Owners & Operators' at the Seatrade Maritime Awards Middle East, Indian sub-continent & Africa held at Atlantis, The Palm, Dubai on 28<sup>th</sup> October 2018. SCI has also been recognised with two commendations under the categories viz 'Corporate Social Responsibility' and 'Shipping Company of the Year'. The Award, Citations and Commendations were received by Shri S.K.Biswas, Chief Manager, SCI at the event.



# ***The Shipping Corporation Of India Ltd.***

## **VISION**

**To emerge as a team of inspired performers in the field of maritime logistics, Offshore, Port and Terminal Management, serving Indian and global trade.**

## **MISSION**

**To serve India's overseas and coastal seaborne trade as its primary flag carrier, and be an important player in the field of global maritime logistics with focus on:**

- ✦ Maintaining its 'Numero Uno' position in Indian Shipping.
- ✦ Establishing a major global presence in energy-related, dry bulk and niche container shipping markets.
- ✦ Evolving reliable and cost-effective business models to exploit emerging opportunities in maritime and allied industries.
- ✦ Achieving excellence in Quality, Occupational Health, Safety and Environmental Management Systems.

## **OBJECTIVES**

**The Shipping Corporation of India Ltd. works to fulfill its objectives as mentioned below:**

- ✦ To provide its clientele safe, environmentally sustainable, reliable, efficient and quality shipping services, complying with all legal and other requirements.
- ✦ To be an optimally profitable, viable, ethical and socially responsible commercial organization contributing to the national economy by securing a reasonable return on capital and serving the nation's needs.
- ✦ To own or acquire an adequate, well designed and efficient fleet to cater to the demand of global maritime trade through options like leasing, demise charter, joint ventures and other innovative financial measures.
- ✦ To be a major player in India's offshore and other marine activities and to continue to explore opportunities for diversification for steady growth of the Company.
- ✦ To enhance competency and professionalism among its fleet and shore personnel through effective and dynamic Human Resource Management.
- ✦ To continually improve its efficiency in process and technology, adopting various measures including E-governance and optimum use of Information Technology.
- ✦ To minimise risks and environmental impacts for achieving Safety, Occupational Health and Environmental performance.



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## CORPORATE INFORMATION

### BOARD OF DIRECTORS<sup>#</sup>

**Capt. Anoop Kumar Sharma**  
Chairman & Managing Director

**Shri Shambhu Singh**  
Government Director

**Shri Satinder Pal Singh**  
Government Director

**Smt. H. K. Joshi**  
Director

**Shri S. V. Kher**  
Director

**Dr. Gautam Sinha**  
Independent Director

**Shri Raj Kishore Tewari**  
Independent Director

**Dr. P. Kanagasabapathi**  
Independent Director

**Smt. Sangeeta Sharma**  
Director

**Shri Rajesh Sood**  
Director

**Shri Surinder Pal Singh Jaggi**  
Director

**Shri Vijay Tulshiramji Jadhao**  
Independent Director

**CA Mavjibhai B. Sorathia**  
Independent Director

**Shri Arun Balakrishnan**  
Independent Director

<sup>#</sup> Except for first three names, all other names are in the order of date of appointment.

**Shri Dipankar Haldar**  
Executive Director (Legal Affairs)  
& Company Secretary

### STATUTORY AUDITORS<sup>\*</sup>

M/s A. Bafna & Co., Mumbai

M/s. G.D. Apte & Co., Mumbai

*\*M/s GMJ & Co had conducted limited review audit of the Company for quarter ended June 2018*

*For Financial Year 2019-20, M/s V. Sankar Aiyar & Co. and M/s Haribhakti & Co. LLP are appointed as Statutory Auditors*

### SECRETARIAL AUDITOR

**Shri Upendra Shukla,**  
Practicing Company Secretary

### REGISTERED OFFICE

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

### REGISTRAR & TRANSFER AGENTS

M/s. Bigshare Services Pvt. Ltd.  
1st Floor, Bharat Tin Works Building,  
Opp. Vasant Oasis, Makwana Road,  
Marol, Andheri East, Mumbai 400 059.  
Maharashtra.



## Chairman's Message

Ladies and Gentlemen,

On behalf of the Board of Directors of The Shipping Corporation of India Ltd, I welcome you all to the 69<sup>th</sup> Annual General Meeting of your Company. I am pleased to place before our esteemed shareholders, the 69<sup>th</sup> Annual Report of your Company for the financial year 2018-2019. This report describes in detail the working of your Company for the financial year ended 31<sup>st</sup> March 2019. I would like to summarise some salient features of your Company's performance during the last financial year.

### Financials

Your Company has reported a standalone net loss of Rs.122 Crores (consolidated net loss of Rs. 62.66 Crores) excluding Other Comprehensive Income for the year ended 31<sup>st</sup> March 2019 as against a standalone net profit of Rs. 253.75 Crores (consolidated net profit Rs.306.5 Crores) excluding Other Comprehensive Income for the year ended 31<sup>st</sup> March 2018.

Despite the net loss for the year, there have been noteworthy positives in the financial performance of Your Company. There has been a good increase in the operating revenues compared to the previous year and a substantial increase in Operating Profits of Your Company. The Tanker and Dry Bulk segments have performed substantially better than the previous year with the improvement in the freight market.

### Global Shipping Scenario & Operations

Former Secretary General of the International Maritime Organisation famously said "Without Shipping, half the world would starve and the other half would freeze". Such is the importance of Merchant Shipping which is the backbone of globalization and lies at the heart of cross-border transport networks that support supply chains and enable international trade. Factors such as global GDP and world merchandise growth have been aiding gradual recovery in shipping. However numerous geo-political and local factors have been hampering trade growth. 'Trade Wars' are here and have started impacting the world economy in real time. In addition, other geopolitical events such as the return of US sanctions on Iran and the resultant tension at Strait of Hormuz, economic concerns in Europe, political concerns in Venezuela etc are adding further uncertainty to the growth in global

trade. Having presence in multiple segments of the maritime trade, your company is highly diversified. However, the tanker segment is the largest contributor to the top line. During the past couple of quarters, certain segments of shipping such as Tanker and Dry Bulk segments have seen some revival and moderate increase in charter rates. Your company is well geared to comply with IMO's Sulphur 2020 which will take effect from 01<sup>st</sup> January 2020.

On the operational front, it is heart-warming to note that the Tanker and Dry Bulk segments have returned to reporting profits. The uptick in tanker and dry bulk freights aided by global factors has contributed to increased revenues during the year. Crude Oil, Currency exchange rate fluctuations, Impact of US sanctions on Iran and US-China trade war continue to play spoil sport to the prospects of profitability for the Shipping companies including your company. Forecasts indicate that the improving tonnage demand-supply situation and some tonnage being taken out from market to cater to IMO 2020 regulations is bound to have a positive effect on freight rates in the next couple of quarters.

### **Memorandum of Understanding with Ministry of Shipping**

Your company has signed the Memorandum of Understanding with the Ministry of Shipping for the Financial Year 2019-2020 on 10<sup>th</sup> May 2019 at New Delhi. The evaluation for performance of your company for the financial year 2018-2019 is under progress and the Government of India shall announce the final ratings in a few months.

### **Acquisitions and Disposals**

Your company has been periodically phasing out economically unviable ships from time to time. Your company is also looking to sell and replace more economically unviable ships in the coming months. With a younger and modern fleet your company will be fully geared up to take advantage of the better freight market conditions. Your company enjoys an enviable position in terms of the average age of the fleet and having one of the youngest merchant shipping fleets in the world.

Your company has over the years, successfully retained its 'Numero Uno' position in Indian Shipping and has been a frontrunner in terms of growth, diversification and replenishment of its tonnage. Your company continues to be India's most diversified shipping company and is looking to strategically acquire tonnage in the coming months.

### **Corporate Social Responsibility**

During financial year 2018-2019, your company has also undertaken various initiatives under Corporate Social Responsibility (CSR) broadly in the areas of Promotion of Education, Eradicating Hunger & Malnutrition, Women Empowerment & Gender Equality, 'Swachh Bharat Abhiyaan & Ganga Rejuvenation', Promoting Preventive Health Care, employment enhancing vocational skills for Divyangjans / PwDs and Ensuring Environment sustainability.

### **Corporate Governance**

Your Company has a legacy of fair, transparent and ethical governance practices and it believes that good Corporate Governance is essential for achieving long-term corporate goals and to enhance stakeholders' value. In this pursuit, the Company's Corporate Governance philosophy is to ensure fairness, transparency and integrity of the management, in order to protect the interests of all its stakeholders.

### **Other Corporate developments**

Your company's Multi-Purpose Support Vessel 'SCI Sabarmati' played a very important and pivotal role during the conduct of Sea Acceptance Trials (SAT) of Indian Navy's Deep Submergence Rescue Vessel (DSRV) on the West Coast of India. The trials were successfully concluded on 15<sup>th</sup> October 2018 and the DSRV was inducted by the Western Naval Command of the Indian Navy on 12<sup>th</sup> December 2018.

Your Company has started a new Chennai – Port Blair Service on 15<sup>th</sup> May 2018 which was further strengthened with the induction of a Multipurpose vessel for deployment on the sector. This service provides the much needed connectivity from Mainland to the Islands.

Your Company has commenced a new Kolkata – Port Blair Service with the induction of a Multipurpose vessel which commenced its maiden voyage on 22<sup>nd</sup> December 2018.

### **Employee engagement**

Concerted efforts of the leadership team of your company to 'invest in people' have led to tremendous progress in employee engagement initiatives across the organisation. Plethora of in-house training for employees ashore as well as onboard was

carried out. Employees have responded with highly encouraging participation and performance across initiatives such as SCI Empower, SCI LEAP, Management Development Programmes, Other training programmes and at various national level competitions. Several efforts have been concentrated on inculcating the habits of continuous learning amongst employees and to make SCI a learning organisation.

Your company has achieved reasonable success in these learning cum employee engagement initiatives resulting in national level accolades. SCI's Women in Public Services team has won the First prize at National Level this year. In addition, your company has been actively represented at various intellectual discourses and competitions of the All India Management Association with special appreciation. Awards and laurels are testament to the excellent collective work put in by the organisation and its employees.

#### **Awards & Accolades bestowed upon your company during FY 2018-19**

- ✦ SCI awarded 'Winner' under the category 'Contribution of Women in PSEs' at ICC's PSE Excellence Awards 2018 held in New Delhi on 29<sup>th</sup> August 2018.
- ✦ Capt. Anoop Kumar Sharma, CMD SCI conferred with an Excellence award for his outstanding contribution to the Indian Public Sector at the ICC's PSE Excellence Awards 2018 held in New Delhi on 29<sup>th</sup> August 2018.
- ✦ Capt. Anoop Kumar Sharma, CMD, SCI has been awarded with 'Outstanding Achievement Award' at 'The Maritime Standard Awards 2018' held in Dubai on 15<sup>th</sup> October 2018.
- ✦ SCI won the 'Offshore Marine Award for Owners & Operators' at 'Seatrade Maritime Awards (Middle East, Indian sub-continent & Africa)' held in Dubai on 28<sup>th</sup> October 2018.
- ✦ SCI awarded 'Shipping Company of the Year-Coastal' at the 6<sup>th</sup> Samudra Manthan Awards held in Mumbai on 05<sup>th</sup> December 2018.
- ✦ SCI awarded for 'HR Excellence' at the 6<sup>th</sup> Governance Now PSU Awards held in Delhi on 17<sup>th</sup> January 2019.
- ✦ SCI awarded First Prize for 'Best Enterprise - Navratna' at the 29<sup>th</sup> National Meet of Forum of Women in Public Sector (WIPS) held in Delhi on 12<sup>th</sup> February 2019
- Mrs. Sangeeta Sharma, Director, Liner & Passenger Services, SCI awarded 'Best Women Employee - Executive' at the 29<sup>th</sup> National Meet of Forum of Women held in Public Sector (WIPS) at New Delhi on 12<sup>th</sup> February 2019.
- ✦ SCI awarded 'Most Compassionate Employer of Indian Seafarers' at the Grand Finale of National Maritime Day Celebrations held in Mumbai on 05<sup>th</sup> April 2019.
- ✦ Capt. Anoop Kumar Sharma, CMD SCI conferred with 'NMD Award of Excellence' at the Grand Finale of National Maritime Day Celebrations held in Mumbai on 05<sup>th</sup> April 2019.

#### **Acknowledgements**

I would like to express my gratitude to the Government of India for its support to your Company. I wish to thank the Honourable Minister of Shipping for his leadership and the consistent support provided to your company. I would also like to express my gratitude towards Secretary (Shipping) for his guidance to your Company. My sincere thanks are also due to the other officials of the Administrative Ministry, other Ministries and Departments of the Government of India. I would also like to express my gratitude towards the Directorate General of Shipping for its support and understanding of various problems being faced by the Indian shipping industry and specifically by your Company. I also wish to express my special appreciation towards all the shareholders, stakeholders, my colleagues on the Board of Directors and all the floating and shore employees for their continued support over the years.

**Captain Anoop Kumar Sharma**  
**Chairman & Managing Director**



## BOARD OF DIRECTORS



### **Capt. Anoop Kumar Sharma - Chairman & Managing Director**

Capt. Anoop Kumar Sharma is a Master Mariner (FG) and has served the shipping industry for over 37 years at various responsible levels. He is a Fellow of Institute of Chartered Shipbrokers, London and holds a Diploma in Marketing Management from Narsee Monjee Institute of Management Studies, Mumbai. In his previous stint, Capt. Sharma has served as the Managing Director of Essar Shipping Ltd. Capt. Sharma is currently the President of Indian National Shipowners' Association (INSA), Member of the Research Council of CSIR - Central Electrochemical Research Institute (CECRI), Karaikudi, is on the Boards of Baltic and International Maritime Council (BIMCO), Indian Register of Shipping (IRS), North of England Protection & Indemnity Club, Bombay Chamber of Commerce & Industry and SCI's Joint Venture companies. He is also a member on high level committees of international Classifications Societies such as Bureau Veritas, Lloyds' Register and American Bureau of Shipping. In addition, he also holds memberships of several technical and commercial committees in the fields of Maritime & Logistics.



### **Shri Shambhu Singh - Government Director**

Shri Shambhu Singh after having worked as a teacher of Economics and in the Indian Revenue Service, joined the Manipur-Tripura Cadre of I.A.S. in the year 1986. He has varied administrative experiences, particularly in insurgency affected areas. Having worked in the border areas, he understands the complexities involved in border policing and other related issues. Besides having worked in various capacities in the State, he has served as Joint Development Commissioner for Small Scale Industries, Director and Joint Secretary and Financial Advisor in the Ministry of Science & Technology, Government of India. In that capacity, he was also on the negotiating team of India in the United Nations Framework Convention on Climate Change. He worked as Joint Secretary in the Ministry of Home Affairs, looking after the North-East. He also worked as Addl. Chief Secretary, Manipur looking after Forest, Environment & Climate Change and Public Health Engineering Departments. Presently he is serving as Additional Secretary & Financial Advisor in Ministry of Road Transport and Highways and Shipping. He has earlier been in the Board of Directors of Central Electronics Ltd. (CEL).



### **Shri Satinder Pal Singh - Government Director**

Shri Satinder Pal Singh is a Part Time Official (Nominee) Director of the Company representing Ministry of Shipping, Government of India. He was inducted into the Board from 28<sup>th</sup> August, 2017. Shri Satinder Pal Singh is a Civil Engineer and also holds Post Graduate degree in Law from Brunel University, London and a Master's Degree in Police Management from Osmania University, Hyderabad. He is an IPS Officer of 1995 batch (Himachal Pradesh cadre) and has served in senior positions in the State Government of Himachal Pradesh, including Superintendent of Police, Special Secretary in the Department of Home and Inspector General of Police. He is currently posted as Joint Secretary, Ministry of Shipping, Government of India and prior to this he has served as Director (Housing) in the Ministry of Housing and Urban Affairs.

## BOARD OF DIRECTORS



### **Smt. H. K. Joshi - Director**

Smt. H. K. Joshi, Director (Finance) joined SCI on 5<sup>th</sup> February, 2015 and was also appointed as CFO of the Company w.e.f the same date. She has also held the additional charge of Director (P&A) w.e.f. 11<sup>th</sup> August, 2017. The charge was handed over to the new incumbent w.e.f. 24<sup>th</sup> April, 2018.

With a very rich and diversified experience spanning over three decades with ONGC, a Mammoth Maharatna PSU, her experience includes almost two decades with ONGC Videsh Limited (OVL – overseas arm of ONGC) which looks after the international business acquisitions of ONGC wherein she was actively associated with the path breaking international transactions which led the company (OVL) to turnaround. This assignment gave her a lot of opportunity to travel and develop her professional attributes to International standards. She started her career as a Lecturer in Delhi University and joined the corporate world in 1984. She is a Fellow Member of The Institute of Cost Accountants of India. Mrs Joshi, a B.Com (Honours) & an M.Com from the prestigious Delhi School of Economics, Delhi University has been a rank holder in her post-graduation and is also a life member of the Institute of Public Administration, Delhi.

In July 2015, she was honoured with “CMA CFO Award 2014” from The Institute of Cost Accountants of India. She has been the recipient of “The Most Influential CFOs of India Award” from Chartered Institute of Management Accounts, UK for two successive years, 2015 and 2016. She has also been awarded with “The Tenth India CFO Awards – Excellence in Finance to enable a Turnaround” hosted by International Market Assessment India Private Limited in association with Pierian Services in May 2016. On 3<sup>rd</sup> of February 2018, she has been conferred with the Best Woman Employee Award 1st Place (Executive Category) by the Forum of Women in Public Sector (under the aegis of SCOPE).

She believes in team work which is evidenced with the various group awards that she received in her previous assignment with ONGC.



### **Shri S. V. Kher - Director**

Shri Shrikant V. Kher, Director of Bulk Carriers and Tankers joined the Shipping Corporation of India in 1985 and has served in various Divisions of the Corporation. He holds MBA degree in Marketing and has completed his M.Sc. (Shipping Management) from the World Maritime University, Malmö Sweden.

Shri Kher has vast experience in Off Shore projects, Business Development and Commercial operations of Bulk Carriers & Tankers and LNG Tankers. He was closely involved in the formation of LNG JV Companies which now own a total of 4 LNG tankers. These are fully managed by SCI through a pool of qualified and experienced Officers. During his tenure as Senior Vice President of Bulk Carriers, he has acquired in depth understanding in the trade and nuances of the Dry Bulk Sector. At the helm of the BNT Division, he continues to provide a thrust for catering to the requirement of sea transportation for various critical energy resources, viz, Crude Oil, Petroleum Products, LPG, LNG & Coal, required by the Indian Charterers/Industry.



### **Dr. Gautam Sinha - Independent Director**

Dr. Gautam Sinha was inducted as an Independent Director on the Board of Shipping Corporation of India Ltd in September 2017. Dr. Sinha received his PhD from Department of Industrial Engineering & Management, IIT Kharagpur in 2001. Dr. Sinha is an M Tech (Industrial Engineering & Management) from IIT-ISM Dhanbad in 1990 and B Tech (Production), BIT Sindri in 1978. He is currently Vice Chancellor, IMS Unison University, Dehradun. Prior to that, he was a Professor, VGSOM, IIT Kharagpur and was the Founder Director of IIM Kashipur from May 2012 to May 2018.

Dr. Sinha has been conferred upon various awards viz.; ‘Best Teacher in Operations Management’ award at Asia’s Best B-School Awards, Singapore, ‘100 most influential Directors in India’, ‘Thought Leader Award’, ‘Institution Builder’ to name a few. Prior to his position as Director, IIM Kashipur, he held the charge of Director, Lal Bahadur Institute of Management, Delhi from April 2011 to May 2012. Dr. Sinha has assumed various responsibilities in the field of academics as Professor, in IIT Kharagpur from 2002-2011. Dr. Sinha was involved in teaching Operations Management, Supply Chain Management, Manufacturing Strategy, Service Operations to MBA students, conducting MDPs for executives, guiding PhD researchers and designed new Executive MBA Programme which was launched at Kolkata in 2010. Prior to his career in IIT Kharagpur, from the period 1990-2002, Dr. Sinha also held charge of Senior Deputy Director in Management Training Institute (MTI) of SAIL wherein, he implemented ISO 9001:1984 QA system in 1993 and helped MTI win Golden Peacock National Quality Awards. From the period 1979-1990 he held responsibility as Industrial Engineer in Bokaro Steel Plant, SAIL and as Trainee Engineer in Larsen & Toubro from 1978-79. Dr. Sinha has got to his credit various publications on Research methodology, Customer Relationship Management in Retail etc. He has received training in teaching/learning pedagogy at Harvard Business School in 2013 and TQM at Institute for Resource Development, Maryland in 1991. He has also undertaken consultancy assignments and MDPs for various companies in India and abroad.