

Vocal  
for local  
while sailing  
Global

Atmanirbhar Bharat

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

SCI won two awards in the 'Governance Now 7th PSU Awards 2020' at the awards ceremony held on 19-2-2020. The awards were in the category of

- Strategic Investment-Financial Category
- HR Excellence Awards-Non Financial Category (for the 2nd consecutive year)



Mrs. H. K. Joshi, CMD(A.C), SCI has been conferred with Sailor Today Sea Shore Awards 2019 for the category of "Woman of Substance". The award was presented by Mr. M. Pinto, former Secretary Shipping at the 18th Sailor Today Sea Shore Awards 2019 held at Mumbai on 16.11.2019.



At the 7th Samudra Manthan Awards 2019 conducted on Cruiseship Angriya, SCI bagged the 'Shipping Company of the Year-Indian Flag'. The award was received by the CMD and Directors of SCI.



SCI organized a competition for young managers called SCI Empower. The winners were sponsored for the AIMA 4th National Competition for Managers. Akshaya Iyer and Swaroop Deshmukh won at the Mumbai Regional round.



Mrs. H.K. Joshi, CMD, SCI, has been conferred the 'CEO with HR Orientation' Award at the 28th Edition of the World HRD Congress 2020.



### SCI WIPS (Women in Public Sector) forum

SCI was conferred with 1st Prize for "Best Enterprise Award", a tribute to Excellence in Public Enterprise Management under Navratna Category in recognition of the commendable work done by the enterprise for the development of women in the Organisation at 30th National Meet of WIPS held in Hyderabad. The award was presented by Dr. Tamilisai Soundararajan, Hon'ble Governor of Telangana and received by CMD, SCI.



# ***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 minimize risks and environmental impacts for achieving Safety, Occupational Health and Environmental performance.

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## CORPORATE INFORMATION

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

**Smt. H. K. Joshi**  
Chairperson & Managing Director &  
Director (Finance) Addl.charge

**Shri Sanjay Kumar**  
Government Director

**Shri Satinder Pal Singh**  
Government Director

**Dr. Gautam Sinha**  
Independent Director

**Shri Raj Kishore Tewari**  
Independent Director

**Dr. P. Kanagasabapathi**  
Independent Director

**Shri Rajesh Sood**  
Director (Technical & Offshore Services)

**Smt Sangeeta Sharma**  
Director (Liner & Passenger  
Services)

**Shri Surinder Pal Singh Jaggi**  
Director (Personnel &  
Administration)

**Shri Vijay Tulshiramji Jadhao**  
Independent Director

**CA Mavjibhai B Sorathia**  
Independent Director

**Shri Pramod Kumar Panda**  
Independent Director

**Shri Atul Ubale**  
Director (Bulk Carrier & Tanker)

<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) and  
Company Secretary

**Shri Lawrence C Serrao**  
Chief Financial Officer w.e.f 05.02.2020

### STATUTORY AUDITORS\*

**M/s V. Sankar Aiyar & Co.**

**M/s Haribhakti & Co. LLP**

*\*M/s G.D. Apte & Co. and M/s. A. Bafna & Co. had conducted limited review audit of the Company for quarter ended June 2019.*

*\*M/s Haribhakti & Co. LLP and M/s V. Sankar Aiyar were appointed as Statutory Auditors of the Company for FY 2019-2020 and had also conducted limited review audit of the Company for quarter ended June 2020.*

*For Financial Year 2020-21, M/s. CHOKSHI & CHOKSHI LLP and M/s. V SANKAR AIYAR & Co. 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.



## Chairperson's Message

Dear Shareholders, Ladies and Gentlemen,

On behalf of the Board of Directors of The Shipping Corporation of India Ltd., I am pleased to place before you, our esteemed shareholders, the 70th Annual Report of your Company for the financial year 2019-2020. The report enumerates exhaustively your Company's performance for the financial year ended 31st March 2020. I take this opportunity, however, to touch upon salient features of your Company's achievements during the last financial year.

When the going gets tough, the tough get going and the cliché seems more than apt to describe your Company at this juncture which has displayed immense resilience, fortitude and dexterity in its operations, systems and functions during the crisis which struck us towards the end of the year. Operations across all the sectors were impacted by the outbreak of the pandemic and its cascading effects were ably sustained by your Company during these trying times in the backdrop of a well-documented "Business Continuity Plan" prepared in advance to meet the eventuality of the lockdown imposed from 24/3. The consequent restrictive work scenario brought in its wake multifaceted problems which your company braced well owing to its preparedness for such an eventuality. We pre-empted disruptions to the operations in two phases, initially, by envisioning the modalities of an alternate Plan to deal with an anticipated confinement which seemed inevitable yet unprecedented, and later, focusing on executing the Plan and realigning it as warranted to the ever-changing requirements. Actions were taken to institute the Work From Home mechanism and implementing Shipboard Outbreak Management Plan and the situation on board all owned and manned vessels was closely monitored by the Fleet and Operations Divisions. The challenges were formidable but an evolving Plan held us in good stead and they were overcome. And it makes us proud to convey that your Company continued to ensure transportation of essential supplies and uninterrupted trade flow requirements despite the constraints.

## Impact of the Pandemic

The shipping industry had already been contending with the global slowdown and trade wars during the year and an expectation of a recovery of world economy seems remote now due to the pandemic which has caused enormous disruption impacting all sectors and walks of life, the effects of which would keep transcending across business operations and segments in various ways and at different points in time which cannot be predicted with any degree of certainty.

Maritime sector has been affected severely and the most significant impact has been felt with respect to the crew change, which the International Maritime Organisation (IMO) at the global level and the DG Shipping on the national front, continue to regulate and facilitate with issuance of various SOPs and orders for controlled crew change to bring in as much expediency as is feasible considering the dynamics of the pandemic. The increased cost of such crew changes has not deterred the company in putting the seafarers first and ensuring their welfare. Crew changes have been addressed with ‘Safety First’ and ensuring a qualitative crew change with due care, compassion, ensuring that the seafarer reached his home healthy and safe. Due care was also taken to ensure that the on signing crew was infection free so that fleet operations were not disrupted. Your Company has adhered to strict preventive measures and till the time of my writing this message, your entire owned fleet remains COVID free.

As the lockdown progressed, innumerable challenges kept surfacing which were met with due adroitness, empathy and expertise which were the outcome of sheer diligence and tenacity that your Company’s employees exhibited. Health concerns of the employees, shore and afloat, were accorded priority and while hygiene kept getting upgraded on one hand, advisories were issued from time to time, on the other, for their safety in line with the guidelines issued by the Ministry of Home Affairs and the DG Shipping for the shore and fleet, respectively, including the installation of Aarogya Setu App on the mobiles and online status declaration forms for the employees who attended office during exigencies during lockdown and when the Unlock Phase commenced. Measures continue to be taken and interactions between the Management and the employees continue to share mutual concerns and promote a positive environment and enthusiasm during these challenging times.

## Operations

### Shipping markets in 2019-2020

Shipping plays a vital role in facilitating global trade, with about 85% of all trade moved by sea. In Calendar year 2019 seaborne trade levels grew by 1% to reach 11.9 bn tonnes, almost double that at the turn of the millennium. In addition to this long- term growth trend in volume, there has been a broadening of the cargo base and increasing complexities. Besides the traditional influence of the global business cycle and commodity prices, other factors are increasingly impacting trade and freight: the US-China trade war, the impact of sanctions, the growth of US energy exports and fleet supply interruption. In shipping markets that have reduced surplus capacity in recent years, these trade complexities also have a greater influence on freight rate volatility.

Dry Cargo market remained lacklustre during 2019-20. In the beginning of financial year, BDI as on 1st April 2019 was at 685 points and on 31st March 2020 closed at 626 points. During the year earnings for Panamax and Supramax Bulkers remained subdued. Higher operating costs, weaker import demand in China and a supply side influx adversely affected the dry cargo market.

In the crude tanker segment, Q1 of 2019-20 witnessed fleet growth acceleration, with plenty of tanker deliveries seen. Inevitably, spot earnings fell, averaging close to operating expenses on most routes. The tide gradually started to turn in Q2 of 2019-20, whilst tanker earnings jumped, most notably in the VLCC and Aframax segments amid a perfect storm of improving fundamentals, geopolitical events and the IMO related disruptions. Crude tanker demand undoubtedly benefited from the ongoing robust growth in US crude exports throughout the year (and gains in Norway/Brazil production towards the end of 2019), with increases in non-OPEC supply eventually more than offsetting OPEC+ production cuts.

In Container industry growth in fleet capacity continued to exert downward pressure on rates for most major trade routes, including the busy westbound Asia–Europe lane.

Most of the demand for offshore support vessels (OSV) can be attributed to the rising deepwater development activities, driven by the declining production from the mature fields and increasing crude oil demand. The demand for offshore supply vessels on the Indian coast remained flat through out the year with shades of improvement during some months.

## Market Outlook

Even as China, the biggest driver for the dry bulk industry recovers, the impact on shipping demand for dry bulk industry remains to be seen. Some of the stimulus measures that have been, or are expected to be, announced concentrate on infrastructure and housing investment, which will boost demand for raw materials. But other industries that provide demand for dry bulk – such as steel and aluminium for the automotive industry – have all but collapsed.

It is expected trading in all commodities to fall, including the grains trade. Lower commodity demand comes as a direct result of the lockdowns, as well as from the ensuing economic slowdown. The International Energy Agency (IEA) expects demand for coal will fall by 8% in 2020, with lower demand coming from lower electricity consumption because of lockdowns and reduced manufacturing activity.

Given the overcapacity – which was already plaguing the market after years of supply growth outstripping demand, the outlook may yet deteriorate further if lockdown. Measures last longer than expected, or have to be reinstated to avoid a new wave of infections, but there is little prospect of an improvement. Even with large government investments in infrastructure, the global recession will doubtless lead to lower demand and low freight rates.

Under normal circumstances, freight rates in the crude tanker market move in tandem with oil demand. Weak oil demand normally leads to lower refinery runs and weak crude oil trade, which in turn translates into lower freight rates. A record 30% decline in global oil demand in April 2020 also forced refiners to cut production, which in turn put the brakes on global crude oil trade. Despite a historic decline in oil prices because of COVID-19, major oil producers kept pumping oil at full throttle especially when Saudi Arabia and Russia started the price war. The consequent oil glut to the tune of 30 mbpd threatened to overwhelm global onshore storage capacity and led to a steep contango in oil prices, which in turn resulted in a sudden rise in floating storage of oil thereby pushing tanker freight rates northwards.

About 11% of the crude tanker fleet (82 VLCCs, 70 Suemaxes and 80 Aframaxes) was locked in floating storage at the end of April 2020, squeezing tonnage supply in the market. In addition, the pandemic-related increase in port delays and slow steaming by tankers due to weak demand further suffocated vessel supply in the market, underpinning freight rates.

With easing of COVID-19- enforced lockdowns, the oil demand is expected to recover gradually and the oil stored on vessels will be the first to come out of storage. This shall result in the incremental vessels currently locked in floating storage to return to trade by the end of the year, which in conjunction with the expansion in fleet will inflate vessel supply in the market and impact the freight rates. The expected increase in oil demand on the other hand will not fully translate into higher trade in the near term as, in addition to oil stored on vessels, refiners will use onshore stocks which in turn will cap crude oil trade.

In Container shipping, no sudden bounce back in demand is expected. Sales of containerised consumer goods have been some of the hardest-hit by lockdown measures, and lower consumer spending power is likely to persist for a prolonged period.

In the offshore segment, near term outlook looks grim. Due to recent fall in crude oil prices, the activities of the E&P players have been affected and majority of E&P companies are going slow with their projects.

## Financials

It gives me immense pleasure and satisfaction to inform you that SCI has reported a standalone net profit of Rs. 302.35 crores excluding Other Comprehensive Income (OCI) against a net loss of Rs. 121.99 crores in the previous year (consolidated net profit of Rs. 336.48 crores excluding OCI as against a net loss of Rs. 62.66 crores in the previous year). Your Company being a diversified company has been able to absorb the losses of both the bulk and container segments which have been offset by the profits of both the Tanker and the Offshore fleet. The Operating Revenue clocked this year was the highest achieved over the last decade; it increased from Rs. 3872.85 Crore in FY 2018-19 to Rs. 4425.44 Crore in FY 2019-20. Your Company has broken records on several fronts a couple of them almost over a decade, and we are genuinely happy to be announcing this.

It is indeed a matter of great pride for the Company that while we worked on improving the overall financial health of the company, the Company yet again created new milestones. Your Company achieved the distinction of being the first CPSE among the Navratna/ Maharatna companies to have adopted and declared the financial results in the pandemic while also being well ahead of most private companies in doing so. It might well be appreciated that the restrictions imposed due to the lockdown from 24/3 created various challenges which were addressed with a sense of purposefulness and agility. All operations, ashore and afloat, continued unhindered, the financial statements too were prepared well in time despite the constraining conditions of lockdown and were remotely audited by the Joint Statutory Auditors. The results were adopted by the SCI Board in its meeting held on 29<sup>th</sup> May 2020 without availing of any extensions granted by the SEBI due to the pandemic. The statutory meetings were held via video conferencing with an almost full attendance of the Board members joining in from their respective locations. This is only to demonstrate the commitment of the SCI team to the company against all odds. The Company has also got a clean unqualified report from the joint statutory auditors as well as “NIL” Comments from the Comptroller and Auditor General of India on the financial statements for FY 2019-20.

## Dividend

The Company in the times of the Pandemic has endeavored to bring cheer by returning to the dividend paying list after a long gap of eight years. The Board of Directors very responsibly giving due consideration to sustainability on all accounts have recommended a dividend of

Rs.0.75/- per equity share of face value of Rs.10/- each subject to your approval at the Annual General Meeting. The Board of Directors remains grateful to all the stakeholders for the unstinted support faith and patience that you had reposed in us during the global downturn faced by the shipping industry from 2008 onwards and which continued with occasional spurts that did not sustain long enough. We are also well seized that we have an increased responsibility of maintaining and sustaining, if not surpassing the previous performance and growth despite the adversities which today has taken the form of the unprecedented pandemic and its unpredictable impact for future as they unfold. Challenging times lie ahead for all of us and we are committed to strike the right balance and brace ourselves appropriately with the same conviction, commitment, perseverance and resilience that we have displayed in the past.

As the Nation's largest Shipping Line and proud National Flag Carrier, The Shipping Corporation of India Ltd. carries the Nation's hopes, dreams and aspirations of Atmanirbhar Bharat as it sails across vast seas and far flung continents to reinvigorate and reaffirm the Nation's emergence as a major Global Power.

## Acquisitions and Disposals

The year 2019-20 commenced with a fleet strength of 61 vessels and two tankers, m.t. Ankleshwar and m.t. Maharaja Agrasen, were disposed of during the course of the year and your company with 59 Vessels today is the largest Indian Shipping company catering to the overseas and coastal transportation of goods. It 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. 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 wishes to augment its tonnage and is hopeful of acquiring vessels based on the market conditions and viability.

## Corporate Social Responsibility

Your company's values as a socially responsible organisation are well entrenched in its activities. This year, the emphasis has been on school education for underprivileged children, eradication of hunger and malnutrition, women empowerment, health care and other areas of social upliftment.

Your Company's employees including seafarers have voluntarily contributed one day's wages to Relief Funds amounting to Rs.108.69 lacs to fight the COVID 19 pandemic. A contribution of Rs. 36.97 lakhs has also been made towards PM-CARES as part of its Corporate Social Responsibility summing up to Rs.145.66 lakhs. The Board of Directors in its meeting held on the 29th of May, 2020 has placed on record and appreciated this voluntary effort and display of solidarity by the employees towards the national cause.

## Corporate Governance

Your Company has always been steadfast in its orientation towards instituting and maintaining fair, transparent and ethical governance practices in achieving long-term corporate goals and to enhance stakeholders' value. The Report of Directors on Corporate Governance placed in the Directors' Report comprehensively describes the structure and practice of Corporate Governance of your Company. In addition to complying with the requirements of Corporate Governance emanating from various statutes, rules and regulations, your Company is also in compliance with the DPE guidelines on Corporate Governance. The Corporate Governance issues are kept in constant focus by the Board of Directors of your Company and your Company complies with the applicable guidelines both in letter and spirit.

## Other developments

Your company on 1st of January 2020 smoothly and successfully transitioned to being compliant with IMO's 0.5% sulphur fuel regulation and the vessels remained compliant and are being supplied low sulphur fuel oil since 1st January, 2020.

Your Company has the honour of continued association with the Indian Navy through deployment of SCI Sabarmati, offshore vessel, for conducting Sea Acceptance Trials (SAT) for its new Deep Submergence Rescue Vehicle (DSRV) equipment on the West and East Coasts of India and is proud to serve the project of national importance.

Your Company continued to display courage and commitment when SCI's offshore vessel m.v. 'SCI Urja' towed a distressed trawler with 18 fishermen during the severe tropical storm 'KYARR' of October 2019 to safety.

Your Company has been identified for strategic disinvestment by the Government of India and the Department of Investment and Public Asset Management (DIPAM) of Ministry of Finance has appointed Transaction Advisors, Asset Valuers and Legal Advisors and the due diligence process is in progress.

Your Company complies with the Government of India's Public Procurement Policy (PPP) for MSEs Order, 2012 as all its tenders have a relevant clause giving the benefits and purchase preferences available to MSEs in the Order. During the Financial year 2019-20, the total

procurement of Goods and Services from MSEs is around 30.68% as against the target of 25% set in the Order duly amended in November 2018. Your Company actively participates in Vendor Development Programs organised for MSEs across India and provides the details of procurements and services required enable MSEs to participate in SCI tenders.

I am happy to share with all of you the following accolades received by your Company–

- 'Most Compassionate Employer of Indian Seafarers' at NMD Celebrations
- 'Strategic Investments' and 'HR Excellence Awards' under the Financial and Non-Financial Category respectively at '7th PSU Awards-Governance now'
- First Prize for Best Enterprise award at the 30th National Meet of WIPS, a tribute to Excellence in Public Enterprise Management under Navratna Category
- Mumbai Regional Round of AIIMA - 4th National Competition for Managers in PSU category
- "The Shipping Company of the Year - Indian Flag" at Samudra Manthan Awards
- Ranked 1st among the Key Organizations under the Swachh Bharat Mission 2019 – Swachh Survekshan initiative of the Ministry of Shipping
- Second Prize for Swachhta Pakhwada 2019, Ministry of Shipping

Your Company also received the following recognitions apart from the above accolades

- Recognition From National Union of Seafarers of India (NUSI) for 'employing the highest number of women seafarers on Merchant Navy Ships' on the 'NUSI Founder Mohamed Ebrahim Serang day'
- "Certificate of Appreciation" from the Nautical Institute, London, India SW Branch Award to Capt. Rohan JN and Team OSV Colonel S P WAHI for their Rescue mission off Mumbai High.
- "Certificate of Appreciation" from the Nautical Institute, London, India SW Branch Award to Mrs. HK Joshi and Team SCI for pivotal role in handling the crew management crisis during the pandemic.

### Acknowledgements

I would take this opportunity to express my gratitude to the Government of India for its support to your Company. I wish to thank Shri Mansukh L. Mandaviya Ji, the Honourable Minister of State (Independent Charge) for Shipping and Minister of State for Ministry of Chemical and Fertilizers, Government of India for his vision, leadership and consistent guidance to your Company. I would also like to acknowledge with gratefulness the counsel and directions of Shri Gopal Krishna, erstwhile Secretary (Shipping) Government of India during his tenure for the growth of your Company. I also welcome Dr. Sanjeev Ranjan, Secretary (Shipping) Government of India and thank him for his whole-hearted support and guidance. 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 the seafarers our key workers during the pandemic, 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.

**Smt. H.K. Joshi,**  
**Chairperson & Managing Director**