

# ANNUAL REPORT 2020-21



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



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

कामों मंजिल तक पहुँचाए, जीवन को राह दिखाए.

SCI  
Navratta Company  
(ISO 9001:2015, ISO 14001:2015  
& ISO 45001:2018 Certified)

TRANSPORTING GOODS. TRANSFORMING LIVES.

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# AWARDS



# ***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 Vikram Singh**  
Government Director

**CA Mavjibhai B Sorathia**  
Independent Director

**Shri Pramod Kumar Panda**  
Independent Director

**Shri Atul Ubale**  
Director (Bulk Carrier & Tanker) &  
Director (Personnel & Administration)  
Addl. charge

**Capt. B.K. Tyagi**  
Director (Liner & Passenger Services) &  
Director (Technical & Offshore Services)  
Addl. Charge

<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

### STATUTORY AUDITORS\*

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

\*M/s V. Sankar Aiyar & Co. and M/s Chokshi & Chokshi LLP were appointed as Statutory Auditors of the Company for FY 2020-21. The CAG's intimation about appointment of Statutory auditors for the Financial Year 2021-22 is still awaited. For the Limited Review of Q1 of Financial Year 2021-22, the Management has appointed M/s V. Sankar Aiyar & Co. and M/s Chokshi & Chokshi LLP as the 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. 1<sup>st</sup> 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 71<sup>st</sup> Annual Report of your Company for the financial year 2020-2021. The report enumerates in detail your Company's performance for the financial year ended 31<sup>st</sup> March 2021. I would however take you over some salient features of your Company's achievements during the last financial year.

The bamboo that bends is stronger than the oak that resists; the venerable timeworn Japanese proverb could not have held more truth today in depiction of the agility which organizations embraced to withstand the instability caused by the pandemic and its resurgence. Your organization continued to adapt and change in tune with the variable circumstances and pandemic vicissitudes. The Business Continuity and Shipboard Outbreak Plans instituted and implemented last year to assuage adverse impact on operations continued to mature and yielded disruption-free performance. Operations and functions were executed seamlessly and yet again it is a matter of pride for me to convey that your Company ensured transportation of essential supplies and uninterrupted trade flow requirements notwithstanding the upheaving outbreaks time and again impacting the economy. I am therefore extremely happy to declare that your Company not only sustained but performed exceedingly well, bearing testimony to its domain proficiency, resilience and dexterity. The Business Continuity and Shipboard Outbreak Plans were reviewed extensively this year to realign and evolve to meet the desired standards of deliverables and efficacy and we are well assured of being able to address any contingency.

**Impact of the Pandemic**

Despite the challenges wrought by the pandemic, commercial ship operations, ports, and other maritime transport sectors maintained their operations to ensure movement of goods regardless of low cargo volumes. The maritime sector adjusted their operations, finances, sanitary and safety protocols as well as working practices and procedures to cope with pandemic-related disruptions. The catastrophic rise of Covid

cases in India, however, reignited the ships' crew change crisis. Cross-border movement restrictions imposed by some countries made repatriation of seafarers, on their sign-off at foreign ports, unsafe and difficult. Providing replacement seafarers posed another challenge to contend with. The Covid resurgence amid a crew change crisis which lasted for more than a year remains a concern. Your Company continues to carry out crew change in a 'controlled' manner as per guidelines of the Directorate General of Shipping (DGS) and adhering to guidelines of local authorities in a safe and efficient manner.

Your Company continues to exercise care and concern with respect to the safety and health of human resources, shore and fleet, a necessary fundamental for ensuring sustained performance. DGS circulars and guidelines with respect to safety on board the ships continue to be meticulously followed. A special COVID Task Force has been constituted after the COVID re-emergence to facilitate informed and rapid decision-making which meets with unfailing regularity to address emerging concerns and we have been able to make a difference. Vaccination for seafarers on board, as and when feasible, is explored. Precautions, ashore too, continue to be exercised including strict compliance with Government guidelines issued from time to time and compliance with protocols through COVID Vigilance Officers. Seafarers continued to demonstrate great professionalism and dedication during the pandemic, playing a vital role in helping to keep supply chains active and global commerce running. Several sessions on self-management and transformation from renowned experts were organized during the past year for maintaining the physical as well as mental well-being of the employees including that of our seafarers.

## **Operations**

### **Shipping markets in 2020-21:**

Covid19 pandemic adversely affected many regions of the world which were core of the major supply chains with a deep adverse impact across many sectors. The world GDP contracted by 3.6 % during calendar year 2020 which was also apparent in the decline in the total seaborne trade by about 3.4% during the same period. The recession brought by the pandemic was evident throughout the year with certain stray positive events in between. The event however, did not lead to any major financial instability across the globe and the world was united in its fight against the virus. The pandemic related lockdowns resulting in reduced economic activity world over had overbearance on any trade wars, geopolitical situations or sanctions during the year. While gradual trade growth off-shoots were visible across Asia's economic powerhouses mainly China, India, Japan, South Korea along with ASEAN nations, uncertainties prevailed over the level of vaccinations and fear of the second and third waves of Covid-19 strains, which posed potential risks to the early recovery.

The year 2020 started with softening of crude oil tanker market owing to lower demand and weakened further due to the pandemic outbreak; nevertheless, the market dynamics proved otherwise towards the beginning of FY 2020-21. Major oil producers aggressively kept pushing oil in the international markets despite sharp drop in the crude oil prices. With shortage of onshore storage facilities, the floating storage requirement rose substantially. As market players moved swiftly to secure tonnage, tanker freight rates surged spectacularly to historically high levels. Simultaneously, clean tanker rates also rose mid-April 2020, as storage constraints and a strong contango structure for key products gave refiners and traders an incentive to boost product exports and to turn to floating storage. These were indeed exceptional circumstances, for a brief period though, as tanker freights touched record highs despite very low consumer demand in the pandemic situation. Since May 2020, however, massive demand destruction by the COVID-19 outbreak coupled with persistent OPEC+ supply cuts, and return of the vessels locked in floating storage, had a substantial negative impact on tanker demand and earnings.

The fortunes of dry bulk carrier segment witnessed a gradual shift from a very subdued beginning of the year towards better prosperity. The BDI rose from 624 points at the beginning of the year 2020-21 to 2064 points as on 31<sup>st</sup> March 2021. Strengthening China's economic activity with fiscal support and favourable monetary policies drove the country's crude steel production and iron ore imports. A strong start to 2021 was witnessed with high cargo volumes for iron ore, coal and agricultural exports. The charter hire rates across all segments of dry bulk carriers market touched a decade high as the 'pandemic-induced' supply side correction with lower capacity helped freight rates to remain strong.

Contraction of cargo volumes brought an additional challenge to structural market imbalance, when the container shipping industry adopted more discipline, cutting capacity and reducing costs shifting focus from maintaining market share to maintaining profitability. Freight rates, consequently, remained at stable levels despite depressed demand in the beginning of the year. Contrary to expectations, demand for container shipping thereafter grew during the pandemic, bouncing back quickly from an initial slowdown. An increased demand and successful capacity management led the ocean freight rates to rise substantially bringing the much-needed cheer to the sector in the short term.

Downward pressure owing to the fall in crude prices at the beginning of the year coupled with the pandemic related challenges and restrictions severely impacted the Offshore services sector. The slowdown in the first two quarters and postponement of activities scheduled in the first quarter had a cascading impact on the subsequent quarter leading to lesser employment opportunities in Indian offshore services sector.

### **Market Outlook:**

The UN has raised the world GDP growth forecast to 5.4% for the calendar year 2021 on the backing of rebound in Chinese and US economies. The Indian economy is expected to grow by 8.3% during FY2022 as compared to a contraction of 7.3% during the FY 2021 as per the World Bank estimates. While the vaccine inequity between countries is posing a significant risk to the global economic recovery, the increasing levels of vaccination in western countries together with improved economic activities in China have reposed faith and the global



economic activity is expected to be on a gradual uptick.

Global oil demand is expected to rebound going forward as countries recover from the pandemic, leading to improved global refinery runs in 2021. The US, Europe and China have shown improved oil demand in the recent months, however, the Asian economies including India are yet to show any significant improvement in demand. While in the short term the demand is expected to improve, a huge inventory overhang of oil products and crude could prove to be a dampener. The risk to demand recovery on account of the ongoing rise in infections and renewed lockdowns in Europe and India in the short term would need to be factored in. During most of the year, the low demand and tonnage over supply could keep freight rates depressed, barring, hopefully, a seasonal spike due to winter demand. The unwinding of OPEC+ production cuts and anticipated easing of sanction on Iran are expected to meet the oil demand growth and to give some support to the tanker market. The fleet supply side situation continues to look favourable as tanker fleet growth is expected to remain muted in 2021 and 2022. The order book size remains small by historical standards at approximately 8.1 percent despite a few recent newbuilding orders. Scrapping is also expected to pick up in later half of 2021, due to a combination of weaker freight rates, higher scrap prices, and increasing regulatory pressure on older vessels.

Dry Bulk Market is expected to remain robust in FY 2021-22 in the backdrop of increasing grain and minor bulk trades and increase in global industrial production which will see a rise in crude steel production and iron ore trade. The projected higher demand for Brazilian iron ore in crude steel production would improve overall tonne-miles demand and non-coking coal trade is also expected to rebound in 2021 for meeting the demand spike for power generation. On the supply side, the addition of newbuilding vessels to the world fleet is expected to put pressure on charter hire rates, the constrained vessel supply and optimistic demand levels are leading to an overall positive outlook for the sector.

Consolidation activity in liner shipping continues unabated through mergers and acquisitions and global alliance restructuring. Prospects for seaborne trade though positive, are threatened by trade wars and increased inward-looking policies. Escalating protectionism and tariff battles may potentially disrupt the global trading system which underpins demand for the maritime transport industry and the liner freight rates.

In the Indian offshore services sector, the expected revival of postponed/cancelled projects by E&P Operators is foreseen to work favorably. While the pandemic second wave and the apprehension of a third wave remains a threat, SCI is comparatively better placed considering that out of 10 offshore vessels, five are already fixed on long term charter and further four vessels have obtained long term contracts and are expected to be on-hired in Q1/Q2 of 2021-22 subsequent to necessary modifications as per charter requirements.

### Financials

It gives me immense pleasure and satisfaction to inform you that your Company reported a standalone net profit of ₹ 618.10 Crores excluding Other Comprehensive Income (OCI) in FY 2020-21 as compared to the net profit of ₹ 302.35 Crores in the previous year (consolidated net profit of ₹ 696.09 crores excluding OCI as against a consolidated net profit of ₹ 336.48 crores in the previous year). The net profit was the highest recorded in the last 5 years. The year reported the lowest financing cost in a decade of ₹ 21.11 crores, attributable partly to devaluation of the US Dollar and partly to refinancing of existing long-term loans, in turn, raising the profits. Your Company continues to outperform its earlier achievements and forge ahead.

A surge in the tanker charter hire rates during the first half of FY 2020-21 helped the Tanker Segment to post significant profits. It may be appreciated that while the market upswing was utilized to its fullest benefit, your Company's strategy of judicious deployment of its tonnage in period market as hedge as well in coastal cargo movement and COA arrangements has been extremely useful in absorbing the impact of the tanker market downturn that existed for major part of the financial year 2020-21 and even beyond. Bulk segment reported profits after being in the red for past few years. The Liner segment, in the backdrop of upbeat freight rates which held firm owing to favorable demand supply dynamics performed well and posted encouraging results. Offshore segment improved in terms of revenue and profit on account of better utilization of vessels and long-term contracts.

Your Company's relentless pursuit of timeliness and discipline coupled with astute deftness led it to achieve this year, yet again, the distinction of being the first CPSE among the Navratna / Maharatna companies to adopt and declare the financial results, in spite of the pandemic resurgence towards the close of the financial year 2020-21 occasioning lockdown like restrictions. The process entailed preparation of financial statements within tight timelines, remote audit by the Joint Statutory Auditors and scheduling the statutory meetings with the availability of the Directors to facilitate review and adoption of results. The Board of Directors adopted the results in its meeting held on 13<sup>th</sup> May 2021 without availing of any extensions granted by SEBI. The Company has got a clean unqualified report from the joint statutory auditors and Nil comments from the Comptroller and Auditor General of India on the financial statements for FY 2020-21.

### Dividend

Your Company continued its spirit of buoyancy this year too and the Board of Directors, giving due consideration to sustainability on all accounts, has recommended a dividend of ₹ 0.25/- per equity share of face value of ₹ 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 reposed in it to deliver notwithstanding the unduly long downturn affecting the shipping industry and the disruptions due to the Pandemic. We continue to remain responsible for maintaining and sustaining the momentum gained and while we surpassed our previous performance overcoming the



adversities, we hope to continue the stellar performance ahead too. Adjusting the sails to the wind and through continued perseverance and resilience, we seek to transcend these trying times and remain committed to achieve.

### **Acquisitions and Disposals**

There have been no acquisition or disposal of vessels during the year under review and the fleet strength stands at 59 vessels today. Your Company continues to be the largest Indian Shipping Company catering to 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. Your company enjoys a strong position in terms of the average age of the fleet and having one of the youngest merchant shipping fleets in the world, is fully geared to take advantage of the market conditions. Augmentation of tonnage through acquisition of vessels is continually being explored subject to the favorable market conditions and economic viability.

### **Corporate Social Responsibility**

Your company's values as a socially responsible organization are well entrenched in its activities. The emphasis this year, has been on promotion of school education for underprivileged children and maritime education for weaker sections of the society, eradication of hunger and malnutrition, women empowerment, skill development, health care and other areas of social upliftment.

### **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.

### **Diamond Jubilee Celebrations**

Your Company is on the threshold of completion of a glorious and an enthralling sixty years of rendering valuable service to the nation. To commemorate this landmark stage, the Diamond Jubilee inaugural function was held phy-gitally on SCI's Foundation Day on 2<sup>nd</sup> October 2020, inaugurated by Shri Mansukh Mandaviya, Hon'ble Minister of State (Independent Charge) for Ports, Shipping and Waterways. A series of events have been organized throughout the year to celebrate the proud milestone and the joyous spirit has not been dampened by the adverse circumstances of the pandemic. Among the many events which took place during the year, the notable ones include celebrating new year with Seafarers and Fleet Excellence Awards 2019, Flag Off Ceremony of MT Swarna Krishna - all women officers sailing, Padma Shri Awardee Dr. (Mrs.) Sudha Murthy's address to the employees on the International Women's Day on 8<sup>th</sup> March 2021 and Brahma Kumari Sister B.K. Shivani's talk on 'Self-management to build inner resilience during unstable times for empowerment' on 30<sup>th</sup> May 2021. A grand finale to mark your Company's ushering into the sexagenarian phase is proposed to be held in October 2021.

### **All Women Officers' Sailing aboard m.t. Swarna Krishna – a watershed phenomenon**

It gives me immense delight to convey that your Company created history with yet another landmark achievement, a 'first-ever' in the global maritime history - an 'All Women Officers' Team commanded and managed by a lady Captain set sail, carrying crude oil, on tanker, m.t. Swarna Krishna from Mumbai (JNPT) for delivery at Vadinar on 7<sup>th</sup> March 2021, on the eve of International Women's Day. What made it an exclusive 'first' was the convergence of three wonders viz. all the Merchant Navy Officers on board the vessel belonged to a single nationality (Indian); all officers had Indian Certificate of Competency (CoC) issued by the Director General of Shipping and they sailed on Indian flagged vessel. Hon'ble Minister of State (Independent Charge) Ports, Shipping & Waterways, Shri Mansukh Mandaviya, virtually flagged off the vessel in a ceremony organized on 6<sup>th</sup> March 2021 and the historic event was hailed far and wide for promoting diversity and equality in the maritime sector, presumed to be predominantly male-oriented. The 'UN Women' theme for IWD 2021 'Women in Leadership: Achieving an equal future in a COVID-19 World' lent the event paramount meaning and significance.

### **Other developments**

Direct cargo ferry services between India and Maldives was commenced towards end September connecting Indian ports of Tuticorin & Cochin with Kuldhuffushi and Male ports in Maldives.

In another 'first', your Company through its wholly owned subsidiary, Inland & Coastal Shipping Ltd. (ICSL) forayed into the inland waterways and a MOU was executed between ICSL and Inland Waterways Authority of India (IWAI) on 22<sup>nd</sup> January 2021 for operations and management of 3 of its cargo vessels on bareboat charter basis. The vessels would navigate the national waterways and serve the hinterlands of India. The first two vessels were taken over by ICSL in January and February, respectively. ICSL is in the process of establishing scheduled liner services in NW1 (Haldia/Kolkata to Varanasi) and subsequently intends to connect Inland waterways with coastal shipping.

MV Sindhu, first of the two 500 Pax and 150 MT cargo vessels under construction at Cochin Shipyard was successfully delivered to A&N Administration and the vessel was inducted into service during June 2021. SCI, as a technical consultant, had been involved in the project right from the inception stage and oversaw the technical specifications, construction supervision till delivery. SCI will also be managing Operations of the vessel. This is the first passenger vessel ever built in India with electric propulsion and azimuth thrusters. SCI's capabilities



once again established as an end-to-end service provider in this sector.

Your company had entered into a Crew Management Agreement with Regas Ventures India One Pvt. Ltd. during 2019 for providing manning services for their highly specialized Floating Storage and Re-gasification Unit (FSRU) viz. Vasant 1. On 29<sup>th</sup> Sept 2020, SCI's floating staff took the delivery of this newly built FSRU from Hyundai Heavy Industries Co. Ltd, Ulsan South Korea.

During the prestigious Maritime India Summit held between 2<sup>nd</sup> and 4<sup>th</sup> March 2021, your Company executed 11 MOUs in various areas totalling to ₹ 7307.60 crores.

Your Company has been identified for strategic disinvestment by the Government of India and as reported last year Transaction Advisors, Asset Valuers and Legal Advisors have been appointed by the Department of Investment and Public Asset Management (DIPAM) of Ministry of Finance. DIPAM had floated a Preliminary Information Memorandum (PIM) for inviting Expression of Interest on 22<sup>nd</sup> December 2020. The bids received are under evaluation in DIPAM. Further as per the directives received from Ministry, your company has appointed M/s Corporate Professionals Capital Pvt. Ltd. as consultant for demerger / hive off / transfer of non-core assets and assets held for sale and M/s Confiex Data Room Pvt. Ltd has been appointed as a Virtual Data Room (VDR) Service Provider. The VDR has been opened for the due diligence process by the Qualified Interested Parties (QIPs) from 12<sup>th</sup> July 2021 and the process is on.

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

- SCI's m.t. Swarna Krishna awarded by National Maritime Day Celebrations (Central) Committee for creating history, first Indian flag vessel with only Women Officers on board.
- Global recognition at The Maritime Standard Awards (TMSA) for winning 'The Shipping Company of the Year Category' award
- HR Excellence Award at the 8<sup>th</sup> PSU Awards Edition by Governance Now Group
- Certificate of Appreciation by Central Board of Indirect Taxes & Customs for prompt filing of returns & payment of GST upto year ending 31<sup>st</sup> March 2021, thereby contributing to building a strong and resilient nation
- SKOCH Environment and Sustainability Silver Award for its project 'Integrated Management System across the entire fleet'
- Maritime SheEO 2020- 'Best Practices in Diversity' Recognition and Honour
- 'Diversity and Equality' Award at Seatrade Maritime Awards Middle East, Indian Subcontinent & Africa 2020
- 'Best CSR Practices in difficult times' by the World CSR Day & World Sustainability Congress Awards, a tribute show-casing organizations of the world which setup a big example of transformation and change
- Semi-Finalist SKOCH Order of Merit for Corporate Excellence 2020
- "National Enterprise Leadership Award 2021" in the category "Service Provider of The Year" for Public Sector Enterprises
- Certificate of Appreciation from Director General Indian Coast Guard to the Master and Crew of M.V. Vishva Vijeta for bravery, professionalism and compassion in providing assistance to the distressed fishing boat about 208 nautical miles off East of Chennai.
- Award Letter and Certificate of Merit and Memento from India Metrological Dept., Climate Research & Services, GOI, appreciating efforts made by officers of 17 SCI vessels for carrying out meritorious Meteorological work during 2019-2020.
- Certificate of Appreciation by the Nautical Institute London, India SW branch to Capt. Rohan J N and Team OSV COLONEL S P WAHI for their Rescue mission off Mumbai High
- Certificate of Appreciation by the Nautical Institute. London, India SW branch to Mrs. H K Joshi and Team SCI for pivotal role in handling the crew management crisis during the pandemic
- Recognition by the National Union of Seafarers of India (NUSI) for employing the highest number of women seafarers on Merchant Navy Ships

### Acknowledgements

I would take this opportunity to express my gratitude to the Government of India for its support to your Company. I wish to extend a hearty welcome to Shri Sarbandanda Sonowalji, Honourable Cabinet Minister, Ministry of Ports, Shipping & Waterways on his recent assumption of charge and look forward to his vision and guidance. I also extend a warm welcome to the Honourable Ministers of State, Shri Shripad Naikji and Shri Shantanu Thakurji. I would also like to gratefully acknowledge the immense foresight, leadership and consistent counsel of Shri Mansukh L. Mandaviyajji, erstwhile Minister of State (Independent Charge) for Ports, Shipping & Waterways. I would like to thank Dr. Sanjeev Ranjan, Secretary (Shipping), Government of India 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. 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**