

Navigating a sustainable course



भारतीय नौवहन निगम लिमिटेड
(भारत सरकार का उद्यम)

कार्गो मंजिल तक पहुँचाए. जीवन को राह दिखाए.



SCIL
Navratna Company
(ISO 9001:2015, ISO 14001:2015
& ISO 45001:2018 Certified)

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

TRANSPORTING GOODS. TRANSFORMING LIVES.

AWARDS, ACCOLADES AND ACHIEVEMENTS



CMD, SCI was awarded Life Time Achievement Award



SCI- "Tanker Operator the year"



SamudraManthan Awards 2022 The Shipping Company of the Year



'Certificate of Recognition for Outstanding Indian Ship Owning companies'



'Certificate of Recognition for Outstanding Indian Employers'



Seajob - Best Employer of the Year (Indian Flag)



Sagar Samman Awards for 'Best Indian Ship-Owning Company' and 'Best Indian Employer of Seafarers'



Best Enterprise Award - Navratana Category at SCOPE

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 Limited works to fulfill its objective 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.

INDEX

CORPORATE INFORMATION	5
CHAIRMAN'S MESSAGE	6
BOARD OF DIRECTORS	11
LIST OF GENERAL MANAGERS	16
DECADE AT A GLANCE	17
GRAPHS	18
SALIENT STATISTICS 2022-23	20
NOTICE OF MEETING	21
DIRECTORS' REPORT	35
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY 2022-23	73
BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT FOR THE YEAR ENDED 31ST MARCH, 2023	79
FORM AOC-1 STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATE COMPANIES / JOINT VENTURES	109
FORM AOC-2 PARTICULARS OF CONTRACTS/ ARRANGEMENTS ENTERED INTO WITH RELATED PARTIES	111
REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE	112
FORM MR-3 AND ANNUAL SECRETARIAL COMPLIANCE REPORT FOR THE YEAR ENDED 31ST MARCH, 2023	137
INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE	145
CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS REGULATION 34 (3)	146
COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA	147
STANDALONE FINANCIAL STATEMENTS	
• INDEPENDENT AUDITORS' REPORT	149
• ANNEXURES TO THE INDEPENDENT AUDITORS' REPORT	155
• STANDALONE BALANCE SHEET AS ON 31 ST MARCH 2023	164
• STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 ST MARCH 2023	166
• STANDALONE CASH FLOW STATEMENT	167
• STANDALONE STATEMENT OF CHANGES IN EQUITY	169
• NOTES TO FINANCIAL STATEMENTS ALONG WITH SIGNIFICANT ACCOUNTING POLICIES & CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS FOR THE YEAR ENDED 31 ST MARCH 2023	173
CONSOLIDATED FINANCIAL STATEMENTS	
• INDEPENDENT AUDITORS' REPORT	236
• ANNEXURES TO THE INDEPENDENT AUDITORS' REPORT	243
• CONSOLIDATED BALANCE SHEET AS ON 31 ST MARCH 2023	248
• CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 ST MARCH 2023	250
• CONSOLIDATED CASH FLOW STATEMENT	251
• CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	253
• NOTES TO CONSOLIDATED FINANCIAL STATEMENTS ALONG WITH SIGNIFICANT ACCOUNTING POLICIES & CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS FOR THE YEAR ENDED 31 ST MARCH 2023	257
GLOSSARY	323
IRQS CERTIFICATE OF APPROVAL	328

BOARD OF DIRECTORS AS ON 04/08/2023#

Capt. B.K. Tyagi
Chairman & Managing Director

Shri Sanjay Kumar
Government Nominee Director

Shri Rajesh Kumar Sinha
Government Nominee Director

Shri Atul Ubale
Director (Bulk Carrier & Tanker)

Shri Gulabbhai Rohit
Independent Director

Shri Shreekant Pattar
Independent Director

Shri KNP Chakravarthy
Independent Director

Dr. Anil Kumar Misra
Independent Director

Ms. Arunima Dwivedi
Independent Director

Shri Vikram Dingley
Director (Technical & Offshore Services)

Shri C.I. Acharya
Director (Finance)

Shri M.S. Saini
Director (Personnel & Administration)

Except for first three names, all other names
are in the order of date of appointment.

Key Managerial Personnel

Shri N Subramanya Prakash
Chief Financial Officer (w.e.f. 05.08.2022)

Smt. Swapnita Vikas Yadav
Company Secretary & Compliance 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 F.Y. 2022-23 They have conducted limited review audit of Q1, Q2, Q3 of F.Y. 2022-23.

M/s V. Sankar Aiyar & CO. and M/s Chokshi & Chokshi LLP have also conducted limited review for quarter ended June 2023.

For Financial Year 2023-24, Company has not received letter of appointment of Statutory Auditors from CAG.

SECRETARIAL AUDITOR

Shri Upendra Shukla, Practicing Company Secretary till 30.06.2022.

M/s. Mehta & Mehta
Practicing Company Secretary
(w.e.f. 01.07.2022)

REGISTERED OFFICE

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

REGISTRAR & TRANSFER AGENTS

Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093.

CHAIRMAN MESSAGE



Dear Shareholders, Ladies and Gentlemen,

On behalf of the Board of Directors of The Shipping Corporation of India Ltd, it gives me immense pleasure to address you after another year of growth of our Company. We present to you the 73rd Annual Report of the Company. The global maritime sector during the financial year 2022-23 was riddled with various challenges like inflationary pressures impacting the consumption patterns, continued geo-political risk due to war, compliance of IMO regulations for de-carbonization etc. However, the challenges on the other hand, have also given opportunities in the global maritime sector and few segments like tankers, which had faced tremendous impact during the COVID pandemic, bounced back, providing excellent returns to the tanker owners.

A well-diversified fleet has always been the strength of your Company and during the last three financial years, it has given agility to your company to navigate through one of the most challenging global economic crisis and continue to emerge as a well-established and matured player in the global maritime industry. On analysing the short term view of the last three financial years, it can be realised that while containers and bulk carriers segment played crucial role in performance of your company during FY 2020-21 and FY 2021-22, the impressive financial performance of your company for FY 2022-23 was ruled by the tankers. The 78% of your company's tonnage comprise of diversified range of tankers of different sizes serving in multiple segments of crude oil, product and gas transportation on the coastal routes as well as in the international trade. The consistent performance of SCI vessels has ensured that during the financial year 2022-23 your company has been successful in earning the highest level of Revenue from Operations in the last 17 years as well as the highest level of Profit After Tax in the last 14 years. I take this opportunity to congratulate each shareholder for the excellent performance of your company and also convey gratitude for strongly supporting it during challenging times.

Shipping Scenario & Operations

Shipping works on derived demand basis that means the demand for ships is dependent on the demand for cargoes that are carried on the ships and thus the global economic activities play a significant role in the demand for ships. The world GDP during 2022 grew by 3.4% and during 2023, it is expected to grow by about 2.8%. The GDP growth in the advanced economies was slower, whereas the emerging markets and developing economies have exhibited relatively strong growth. The global trade volume (goods and services) growth has been decent at 5.1% in 2022 and is expected to be about 2.4% in 2023.

Globally, the average seaborne trade (inclusive of both crude oil and refined products) exhibited a handsome rise of 3.78% in year 2022. The Crude Oil trade increased by 4.21% and the Product trade grew by 2.57% in the year 2022. The tanker markets enjoyed a remarkable run in 2022 and the robust demand is expected to keep the tonnage utilization high during year 2023. China's economy has fully opened

CHAIRMAN MESSAGE

with the lifting of COVID lockdowns, hence, the demand for oil has increased. Further, due to increase in the transportation of Russian crude oil to India and China, the tanker tonne-mile demand has boosted, which has led to the bouncing back of tanker markets during year 2022 and 2023. As per the IMF estimates, Indian economy is expected to grow by 5.9 % in the current fiscal year, making it the fastest-growing economy in the world. A sharp recovery in industrial activity in India meant a sharp rise in oil demand and thus, over the past two years, growth has been witnessed in India's oil imports. The buoyant freight market in the last year has spurred on the activity in the primary and secondary tanker markets, as many buyers encourage to place orders for new-building tankers. As a result, the new building prices of both crude oil as well as product tankers have increased by about 16%.

The dry bulk trade registered a significant dip of 3.67% in gross cargo quantity over the course of year 2022. The war between Russia and Ukraine pushed up the commodity prices significantly. Higher commodity prices and lockdown in China impacted demand in the dry bulk cargo segment. In 2023, a moderate expansion in global seaborne trade of 2.3% is expected with trade in tonne - miles projected to grow by 2.6%. The total dry bulk fleet has grown by about 2.39% in 2022 and further expected to grow at 2.7% in year 2023. The Dry bulk charter rates have fallen quite a bit in early 2023. As China reopened, tonnage demand for dry bulk cargoes went up. Meanwhile, conversely the congestion at Chinese ports eased up. Hence, dry bulk tonnage supply also increased, and as a result, there was a little see-saw effect on the charter hire of dry bulk carriers at the beginning of the year 2023. With regard to Indian dry bulk cargo movement, the import for non-coking coal increased by 30% in FY 2022-23, whereas the Iron Ore export declined by about 19.5%. The construction sector in India is increasing and as a result, demand for steel has picked up.

Container Freight rates in 2022-23 have fallen substantially from record high levels of 2021- 2022 due to factors like sluggish demand, easing of supply chain bottlenecks and sharply rising fleet growth. During March 2023, freight rates for Asia – North America West Coast trade fell by 8%, Asia – North America East coast trade reduced by 10% and Asia-Europe trade fell by 17%, as compared to February 2023. Global Carriers expect annual container demand to further shrink by 2%-4% in 2023, leading to a further decrease in the freight rates. The container shipping fleet is set for a strong growth and it is estimated that the global containership order-book has reached 7.53 million TEU, or 30% of the existing fleet. The majority of the vessels on order are scheduled to be delivered in 2023 and 2024. Deliveries of new ships are expected to far outpace growth in demand next year, indicating a continued fall in freight rates. Similarly, coastal service in India has also witnessed a drop in freight rates as well as cargo carried during FY 2022-23 due to deployment of additional tonnage on Indian coast & reduction in cargo demand.

The Offshore segment was also impacted due to global economic turmoil, recessionary trends in many developed economies, impact of Russia-Ukraine war, etc. In India, during FY 2022-23, the offshore activities remained subdued with only few selective opportunities for employment of offshore vessels. However, with the continuous volatility and mixed trend shown by crude oil prices, the coming year is expected to generate increased opportunities for employment of offshore assets. In Indian scenario, ONGC is expected to come up with many tenders with long term requirements for its offshore assets. Also, more requirements, albeit short term, are emanating from private operators / contractors in the Indian offshore market.

For boosting the maritime sector in India, the Government has formulated a Maritime India Vision 2030 which focuses on over 150 initiatives across 10 themes covering all the facets of the Indian maritime sector and is a comprehensive effort to define and meet national maritime objectives. Further, Government's landmark initiatives, such as Sagarmala, Gati Shakti, National Logistics Policy 2022, Maritime India Summit, National Logistics Portal (NLP) – Marine, 'Sagar-Setu' – App version of NLP, Sagar Manthan portal, Atmanibhar Bharat and Make in India, are channelizing India towards the trajectory of growth while encouraging the Indian maritime sector to enhance its productivity and cost efficiencies. Recently, it was reported that the average dwell time of containers at Indian port has reduced to 3 days, which is less in comparison to countries like UAE, South Africa, USA and Germany. Very low dwell time at Indian Sea Ports is an outcome of reforms under taken by the Country in the shipping sector to enhance port productivity and improve visibility of the supply chain through digitalization.

Green Shipping

Just like any other industry, the Maritime transportation too is evolving to fit the requirements of new businesses and technologies. The global business communities are growing more and more conscious towards conservation of the environment and, in this direction, the International Maritime Organization (IMO) has already implemented the **Green House Gas (GHG)** strategy in 2018, which aims to reduce the carbon intensity caused by international shipping. The strategy aims to reduce sea freight-related carbon emission by 40% by 2030 and 70% by 2050, compared to 2008 levels.

It can be foreseen that the newer types of vessels operating on alternative fuels like Solar Power, Bio Fuels, CNG, Green Hydrogen, Green Ammonia etc would act as catalyst for these "Green Shipping" initiatives in coming future. The Green Shipping initiatives will require setting up of complete eco-system like manufacturing of suitable engines, building ships capable of operating on non-fossil based fuels, transportation of green fuel and energy, setting up of bunkering stations etc. The green shipping eco-system would also have to deal with issues such as developing of funding sources for green shipping, consequent impact on the cost (both CAPEX and OPEX) of the maritime transportation due to green shipping, impact of charter hires of modern green vessels vis-à-vis older conventional tonnage, transition of global energy centres and also the subsequent change in the maritime transportation of energy including the trading patterns and routes.

CHAIRMAN MESSAGE

Our country has pledged to reduce the emissions intensity per unit GDP by 33-35% below 2005 level by 2030. Also, India has set the target to achieve 40% national energy through renewable sources by 2030. In order to promote Green Maritime Sector in India, the Ministry of Ports, Shipping and Waterways has launched “HaritSagar” Green Port Guidelines to reduce carbon intensity and to develop an environment friendly ecosystem at Major Ports with participation of all stakeholders. Further, in January 2023, the Ministry of New and Renewable Energy has issued the National Green Hydrogen Mission. The objective of this mission is to make India a Global Hub for Green Hydrogen production, usage, and export of green hydrogen and its derivatives. It is indeed a pride for all of us that under the pilot project for shipping for the National Green Hydrogen Mission; your company has been assigned to retro fit at least two ships to run on Green Hydrogen derived fuel by year 2027.

Financials

Your Company has reported a standalone net Profit After Tax (PAT) of ₹ 800.12 Crores and consolidated PAT of ₹ 870.16 Crores for the year ended 31st March 2023 as against a restated standalone PAT of ₹ 790.11 Crores and restated consolidated PAT ₹ 860.54 Crores for the year ended 31st March 2022. The PAT reported for FY 2022-23 is the highest PAT your company has earned in the last 14 years. Further, during the FY 2022-23, your company earned Revenue from Operations of Rs. 5,794 crores, which has significantly increased by about 16% over the figures of FY 2021-22. The Revenue from Operations in FY 2022-23 is the highest level of revenues, your company has achieved in the last 17 years.

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 Re. 0.44/- per equity share of face value of Rs. 10/- each subject to your approval at the Annual General Meeting. The Board of Directors remain grateful to all the stakeholders for the unstinted support, faith and patience reposed in it to deliver. We continue to remain responsible for maintaining and sustaining the momentum gained while we surpassed our previous performance, overcoming the adversities.

Acquisitions and Disposals

Your company has envisaged acquisition of secondhand vessels in various segments. Accordingly, your Company floated a global tender for acquisition of one Platform Supply Vessel (PSV) of up to 10 years old considering requirements from Charterer for a specific type of vessel. Based on the bid received, if the offered vessel meets the technical & commercial requirements, the vessel is planned to be acquired during the next financial year i.e. FY 2023-24. Informatively, your company has been continuously scanning the market for right assets in relation to the available employment opportunities and is optimistic about acquisition of vessels at the opportune time.

During the financial year 2022-23, there were no disposal/ scrapping of any vessel. However, your Company has sold one tanker vessel MT Sampurna Swarajya of 32,950 dwt on 11.08.2023.

Strategic Disinvestment of SCI

Your Company has been identified for strategic disinvestment by the Government of India. 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 22nd December 2020.

Shipping Corporation of India Land and Assets Ltd (SCILAL) was incorporated in Nov 2021 for hiving off the Non-Core Assets of the Company as a part of the Demerger under SCI's strategic Disinvestment process. Further, Ministry of Corporate Affairs (MCA) has vide order dated 22.02.2023 approved the Scheme of Arrangement for Demerger between Shipping Corporation of India Limited and Shipping Corporation of India Land and Assets Limited (SCILAL). The Scheme of Demerger is effective from 14th March 2023. Pursuant to allotment of shares to the Shareholders of SCI in the ratio of 1:1, currently SCILAL is progressing towards obtaining the SEBI approval for Listing of shares on National Stock Exchange Limited (NSE) and Bombay Stock Exchange Limited (BSE).

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 health & nutrition, women empowerment, skill development, promotion of school education for underprivileged children and maritime education for weaker sections of the society, eradication of hunger and malnutrition, health care, environment sustainability and other areas of social upliftment. To reinforce Nation's fight against Covid-19, your company has provided free booster dose vaccines to all eligible beneficiaries. Your company further supported in the Assam flood relief campaign by providing relief material to the flood affected people. To support the environment & sustainability, your company undertook urban plantation of more than 7,000 plants at Delhi/ NCR.

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. 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.

CHAIRMAN MESSAGE

Important Developments

- **International Day for Women in Maritime – All Women Officer sailing on M T Swarna Godavari:** Prelude to the 1st International Day for Women in Maritime observed by IMO on 18th May every year, an all women officer sailing on board M T Swarna Godavari was organised. A function was held on-board MT 'Swarna Godavari' berthed at Jawahar Dweep (JD-4), Mumbai Port Authority (MbPA) on 14th May, 2022. With this, your company has demonstrated for the 2nd time its well-entrenched Diversity and Integrity principles and recognition of women seafarers affording them visibility and supporting a barrier-free working environment
- **Delivery of 2nd 500 PAX vessels of A&N Administration:** The second 500 PAX vessel of Andaman and Nicobar Administration M.V. Nalanda was delivered on 05.07.2022. The vessel is built at Cochin Shipyard Ltd, Kochi. Your company as Technical Manager was actively involved during the shipbuilding process and further the Operation and Management (O&M) is also being done by SCI. M.V. Nalanda sailed on its maiden voyage from Kochi anchorage to Port Blair on 22.07.2022.
- **Vigilance Awareness Week 2022:** The Vigilance Awareness Week (VAW)-2022 on the theme 'Corruption Free India - for a developed Nation' was observed in SCI from 31.10.2022 to 06.11.2022. The valedictory function of Vigilance Awareness Week (VAW)-2022 was held on 05.11.2022 at Shipping House, Mumbai. Hon'ble Central Vigilance Commissioner of India Shri Suresh N Patel graced the valedictory function as the Chief Guest.
- **Letter of Appreciation from DRDL, Ministry of Defense:** DRDL appreciated efforts of vessel owned by your company "SCI Saraswati" for participating in BRAHMOS mission carried out on 28.12.2022. DRDL especially mentioned that SCI Saraswati's participation in the mission was very crucial and extremely vital in the decision making process and helped the mission Director to control the time critical launch operation, which is highly needed for these kind of missions.
- **SCI's contribution in ISRO's LVM3-M3 One-Web India-2 Mission:** On 26.03.2023, ISRO/NSIL (New Space India Ltd - commercial arm of ISRO) launched encapsulated 36 low earth orbit satellites successfully from Sriharikota using Launch Vehicle Mark III (LVM3-M3)/ OneWeb India-2 Mission. Your company owned AHTSV "SCI Mukta" was engaged in the mission by ISRO for Transportable Telemetry Tracking operation. SCI Mukta was positioned in south mid of Indian Ocean with eight ISRO scientists onboard to monitor the real-time launching of satellites. The mission was successfully accomplished.
- **Government e-Market Place (GeM) Procurement:** I feel proud to inform that your company was able to exceed the target of ₹ 55 crores for GeM procurement set by the Government during FY 2022-23. The Government e-Market Place (GeM) appreciated your company for successfully carrying out total purchase of ₹ 78 crores from beginning of financial year till 28th Feb 2023 using the Government e-Market Place platform through its twitter handle on 31.03.2023.
- **India - Maldives Shipping Service:** In accordance to the vision of Hon'ble Prime Minister of India, your company has been operating a first ever direct cargo ferry service between India and Maldives since September 2020. This service has boosted the bilateral trade between the two countries. The services were provided through an in-chartered vessel MCP Linz which has been re-delivered to the owner. During March 2023, your company in-chartered a Maldivian flagged containership namely M.V. MSS Galena for deploying in India – Maldives sector. The newly in-chartered vessel M.V. MSS Galena was flagged off on 05.05.2023 at Tuticorin Port by Shri. Shantanu Thakur ji, Hon'ble Minister of State for Ministry of Ports, Shipping and Waterways from VOCPA – Tuticorin Port.
- **Search and Rescue Operations:**
 - a. On 10.07.2022, your company owned AHTSV "SCI Urja" successfully rescued 16 fishermen onboard two distressed fishing boats in record time against all odds and heavily inclement weather conditions. The rescued personnel were handed over to the Indian Coast Guard Ship CG 438 on the next day. During the stay of the rescued personnel onboard, they were provided food, water, shelter and medical support. The entire operation was carried out to the satisfaction of Charterer and Indian Coast Guard.
 - b. On 31.08.2022 @ 0005 hrs as per instructions from KAVARATTI Port Control, UTLA owned and your Company Managed vessel "MV Lagoons" carried out rescue operations and safely rescued 12 fishermen onboard fishing vessel Saffereena.
 - c. Your Company managed and UTLA owned vessel "Sagar Samraj" was able to rescue crew on board fishing boat Kuthubuzaman off Andorth – Lakshadweep on intervening night of 17/18 Jan, 2023. All crew members were safely handed over to Coast Guard vessel. Maritime Rescue Coordination Centre (MRCC) acknowledged and appreciated the noble act rendered by Sagar Samraj.

Azadi Ka Amrit Mahotsav Celebrations

To commemorate the 75 years of Independence of the progressive India and its glorious history encompassing its people, culture and achievements, your company celebrated the Azadi Ka Amrit Mahotsav (AKAM) with great fervour. A series of activities were organized by your Company to celebrate the milestone, such as organizing employees and family welfare program on Career Guidance, Nutrition & Exercise, Self Defence Techniques. Your company has celebrated International Mother Language Day, Organized health check-up camps at Head Office & Regional Offices, under Har Ghar Dhyam Campaign conducted Yoga Sessions. The International Day of Yoga 2023 this year was celebrated under the theme "Yoga SAGARMALA". Various activities including physical Yoga and sessions on benefits of Yoga by eminent Yoga teachers/ faculty were conducted for employees & all stakeholders.

CHAIRMAN MESSAGE

Awards & Accolades bestowed upon your company during FY 2022-23

- On the eve of National Maritime Day Celebration on 05.04.2022, SCI was conferred with prestigious “**Sagar Samman Awards**” for following categories:
 - a. ‘Best Indian Ship-Ownning Company’
 - b. ‘Best Indian Employer of Seafarers’
- SKOCH Public Sector Undertaking Award - Gold** for execution of the project ‘All Women Officers sailing on M.T. Swarna Krishna’ on 09.04.2022
- During the **Marex Maritime Women Empowerment Awards 2022** which were held on 18.05.2022 to celebrate the inaugural International Day of Women in Maritime proclaimed by the IMO, following awards were received:
 - a. “Excellence in Gender Diversity” to the Shipping Corporation of India
 - b. Woman of Exemplary Courage” to ex-CMD SCI.
- On 11.11.2022, SCI received “**Shipping Company of the Year Award**” during the 9th **Samudra Manthan Awards 2022** in Mumbai.
- On 12.11.2022, under the aegis of SCOPE, SCI was awarded **3rd Prize for the Best Activity Report for the period Oct 21 to Sept 22** during the 30th Regional Meet of Western Reg-WIPS Forum.
- On 25.11.2022, SCI was awarded “**Best Employer of the Year (Indian Flag)**” at Seajob Indian Anchor Awards 2022.
- On 10.02.2023, SCI received “**Best Enterprise Award Navratna Category**” during the 33rd National meet of Forum of Women in Public Sector (WIPS) at Kolkata.
- During the concluding ceremony of the **60th National Maritime Day** on 5th April 2023, SCI was conferred with following two prestigious awards:
 - a. Recognition for **Outstanding Indian Ship Owning Companies** as 1st Rank
 - b. Recognition for **Outstanding Indian Employers of Seafarers** as 1st Rank

Additionally NMDC Committee (Kochi) has also honoured SCI with appreciation award for cooperation and support extended to the Shipping industry, Kochi.

- During the **18th ShipTek Awards 2023** held on 25.05.2023 at Kochi following awards were received by SCI:
 - a. SCI was conferred with “**Tanker Operator of the Year Award**”.
 - b. CMD SCI was bestowed with “**Lifetime Achievement Award**”.

Global Maritime India Summit 2023

I take this opportunity to also announce that the Ministry of Ports, Shipping and Waterways has organized “Global Maritime India Summit 2023” from 17th to 19th October 2023 at Pragati Maidan, New Delhi. This will be the third edition of the summit. The first two editions of the summit which were organized in 2016 and 2021 respectively had received overwhelming response from national and international maritime business communities. The summits have been successful in attracting investments in Indian maritime sector. A curtain raiser of the Global Maritime India Summit 2023 was held in Mumbai on 18th July 2023, which was inaugurated by Shri Sarbananda Sonowal, Hon’ble Minister for Ports, Shipping and Waterways and AYUSH. I urge you all to participate in the upcoming Global Maritime India Summit 2023 and make the event successful.

Acknowledgements

I would like to express my gratitude to the Government of India for its support to your Company. I wish to thank the Hon’ble Minister of Ports, Shipping and Waterways and Minister of AYUSH, Shri. Sarbananda Sonowal and Hon’ble Minister of State for Ministry of Ports, Shipping and Waterways Shri Shripad Naik and Shri Shantanu Thakur for their leadership and consistent support provided to your company. I would also like to express my gratitude towards Secretary (MoPSW) for his guidance and support. 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 Maritime Sector 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.

Capt B.K. Tyagi

Chairman and Managing Director