



भारतीय नौवहन निगम लिमिटेड

(भारत सरकार का उद्यम)

पंजीकृत कार्यालय: शिपिंग हाउस, 245 मादाम कामा रोड, मुंबई - 400 021.

फोन: 91-22-2202 6666, 2277 2000 फैक्स: 91-22-2202 6905 वेबसाइट: www.shipindia.com

The Shipping Corporation Of India Ltd.

(A GOVERNMENT OF INDIA ENTERPRISE)

Regd. Office: Shipping House, 245, Madame Cama Road, Mumbai-400 021. Ph: 91-22 2202 6666, 2277 2000

Fax: 91-22 22026905 • Website: www.shipindia.com

सीआईएन/CIN-L63030MH1950G01008033

Navratna Company
ISO 9001:2008

Ref.No.: A10-SEC- BD-808-20

27.09.2016

To,

Corporate Relationship Department, Bombay Stock Exchange Ltd, 1 st Floor, New Trading Ring, Rotunda Building, P.J. towers, Dalal Street, Fort, Mumbai – 400 001	The Manager, Listing Department, The National Stock Exchange of India Ltd., 'Exchange Plaza' Bandra-Kurla Complex, Bandra (East) MUMBAI - 400 051.
The Secretary The Calcutta Stock Exchange Association Ltd. 7, Lyons Range, KOLKATA 700 001.	

Dear Sir,

SUB: Proceedings of 66th Annual General Meeting and Chairman's speech

Pursuant to Regulation 30 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing herewith the gist of proceedings of 66th Annual General Meeting of The Shipping Corporation of India Ltd held on 26.09.2016 and copy of Chairman's speech.

Kindly take it on your record.

Thanking You,

Yours Faithfully,

कृते भारतीय नौवहन निगम लिमिटेड
For THE SHIPPING CORPORATION OF INDIA LTD.


दिपांकर हालदार/DIPANKAR HALDAR
कार्यकारी निदेशक (विधिक मामले) एवं कंपनी सचिव
Executive Director (Legal Affairs) & Company Secretary



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Proceedings of 66th Annual General Meeting

1) Date, Time Venue of Meeting :

The 66th Annual General Meeting of the Company was held on September 26th, 2016 and the meeting commenced on 1530 hrs at the registered office of the company at “Shipping House”, 245, Madame Cama Road, Nariman Point, Mumbai-400021. The meeting concluded at 1700 hrs on the same day.

2) Brief Details of Items deliberated at the Meeting and results thereof :

1. The Chairman & Managing Director Capt. Anoop Kumar Sharma took the Chair as Chairman of the Board.
2. The requisite quorum being present (30 members in terms of section 103 of the Companies Act, 2013), the Chairman called the meeting in order.
3. The Chairman introduced the Board of Directors to members.
4. The Chairman indicated that the Minutes Book and the Audited Accounts for the year ended 31.03.2016 were kept on the table.
5. The Chairman informed that Remote E-Voting commenced on 23.09.2016 at 900 hrs and ended on 25.09.2016 at 1700 hrs.
6. The Chairman announced polling facility for shareholders to cast the vote at the meeting.
7. Company Secretary read the notice of the meeting and the qualifications/ comments/observations in the Auditors' Report for FY 2015-16.
8. Chairman delivered the speech. Copy of Chairman's Speech is enclosed herewith separately.

The following items of business set out in Notice were put for shareholders approval by ordinary resolution:

A. ORDINARY BUSINESS

- i. Adoption of Standalone and Consolidated Financial Statements as at 31st March 2016, and Reports of Auditors & Directors thereon.
- ii. Reappointment of Capt K. Devadas as a Director.
- iii. Reappointment of Smt H K Joshi as a Director.
- iv. Fixation of Remuneration of Auditors.



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B SPECIAL BUSINESS

- i. Appointment of Shri S.V.Kher as a Director.
 - ii. Appointment of Shri Arun Balakrishnan as a Director.
 - iii. Appointment of Shri Sukamal Chandra Basu as a Director.
9. The Chairman invited queries, if any, from the members present and provided necessary clarifications / information either by himself or after seeking necessary assistance from Directors present.
10. The Chairman informed that combined voting result will be announced by 28.09.2016 to the stock exchanges and will also be displayed on our website www.shipindia.com.

3) Manner of Approval:

- Pursuant to the provisions of the Companies Act, 2013 and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided the remote E-voting facility to its members to cast votes electronically on all the resolutions set out in the notice.
- Further, the facility of voting through ballot was made available to the members who were present at the meeting.

Chairman Speech during SCI's 66th Annual General Meeting



Dear Members,

- At the 66th Annual General Meeting, I am delighted to address our esteemed shareholders as CMD for the first time. On behalf of Board of Directors of SCI, I would like to extend my heartfelt thanks to you all in reposing confidence in us due to which we have been able to sail through in these tough market conditions.
- On the global scenario, even after eight years, shipping industry is still struggling to come out of unprecedented downturn. BDI has seen the lowest low (290 on 10th Feb, 2016) during this time, containers have gone to 30 years low freight levels and tankers market on the prime route has been prevailing at low levels in the recent past.
- World trade is primarily dominated by the developed and the developing economies. The subdued business environment is contributed by slowdown in China's growth and fall in demand in Europe & US. Russian and Brazil have been in recession for over a year now. Our Industry which is driven by the supply of tonnage and demand of the world trade has been on the backburner due to excessive supply causing pressure on the freight levels.
- We have reported a consolidated net profit of Rs. 389.4 crores despite an impairment loss of Rs. 136 crores for the year ended 31st March 2016 against a net profit of Rs. 200.93 crores for the year ended 31st March 2015. The overall financial health of the company has improved.

- On the operational front with a younger fleet of about 9.7 years we are geared up to take advantage of the freight market as and when there is a transient upswing. We have taken due advantage in the tanker market during the last fiscal which was mainly on account of lower world crude oil prices. On 16th January 2016, EU & UN lifted sanctions on Iran, US also lifted the secondary sanctions however the primary US sanctions remain in place. After lifting of sanctions, after a gap of almost four years, your company has resumed shipment of Crude Oil from Iran. Your company's Suezmax tanker MT 'Ankleshwar' loaded Crude Oil from Kharg Island for discharging at Visakhapatnam. Presently SCI carries about 50% of Indian crude imports by Indian fleet. SCI carries almost 100% of crude oil on the Indian coast for PSU refineries on its tankers.
- The dry bulk market is of serious concern as deliveries are taking place with substantial order booking. With increased scrapping in the recent past, there is some ray of hope that dry bulk will have modest recovery. However, the recovery may take longer than usual.
- Container segment has seen the worst of its time during the last fiscal. The big operator are also collapsing and due to this there is surge in the market but it is not expected to last long. With substantial fleet and megaships in this segment, the market is not looking upward in the shortrun.
- On the ship acquisition front, after a gap of almost 4 years, SCI has planned Capex in 2016-17 and on the projects envisaged, we are in various stages and very much hopeful to expand our fleet to take advantage of the secondhand market in the current scenario.
- With your company's existing relationship with ONGC, we have also taken management of Mobile Offshore Drilling Units (MODU) 'Sagar Vijay' & 'Sagar Bhushan' for a period of six years. Similarly, with A&N administration, we have been entrusted with the technical management of 17 foreshore vessels.

- Your company has also signed MoU with Inland Waterways Authority of India in the MIS 2016 and is in the process of forming up of subsidiary to undertake Inland waterways transportation on the NW-1, 2 & 5. The subsidiary will be incorporated in Kolkata.
- With strong fundamentals, your company is all geared up to take advantages of new market opportunities and weather out tough times and adverse market conditions.

Thank You.

26th September 2016
Mumbai

Capt. Anoop Kumar Sharma
Chairman & Managing Director