

Report on Corporate Governance

(Pursuant to SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015)

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance refers to a set of laws, regulations and good practices which ensures that a Company is governed in the best interest of all stakeholders. It ensures that the affairs of the Company are being managed in a way which ensures integrity, fairness, equity, transparency, accountability and commitment to values.

Your Company is committed to achieve and maintain the highest standards of Corporate Governance. Every effort is made to follow best practices in all the functional areas and in discharging the Company's responsibilities towards all stakeholders and the community at large.

2. BOARD COMPOSITION AND PARTICULARS OF DIRECTORS

(a) Board Composition

The Company has a judicious mix of Executive and Non Executive Independent Directors on its Board in conformity with the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. At present the Board comprises of 8 (eight) Directors which includes 4 (four) Executive Directors and 4 (four) Independent Directors including a Woman Director.

None of the Director is a director in more than 20 (twenty) Companies or member of more than 10 (ten) Committees or act as Chairman of more than 5 (five) Committees across all Companies in which they are Directors.

None of the Independent Director's is serving as an Independent Director in more than 7 (seven) listed companies and the Whole Time Directors are not serving as Independent Director in more than 3 (three) listed companies.

The details of the Director's are as follows:

Sr. No.	Name of Director	Category	No. of other Directorship ²	Other Committee position held ³		Number of Shares Held
				As Chairman	As Member	
1	Mr. Amit Kiran Deb	Independent Director- Chairman	4	1	3	-
2	Mr. Sajjan Kumar Bansal	Managing Director - Promoter	10	-	-	8243796
3	Mr. Sharan Bansal	Executive Director- Promoter	9	-	-	4696955
4	Mr. Devesh Bansal	Executive Director- Promoter	10	-	-	3622175
5	Mr. Siddharth Bansal	Executive Director- Promoter	3	-	-	10468725
6	Mr. Manindra Nath Banerjee	Independent Director	4	2	2	-
7	Mr. Joginder Pal Dua ¹	Independent Director	1	-	-	-
8	Mrs. Mamta Binani	Independent Director- Woman Director	7	2	3	-

¹ Mr. Joginder Pal Dua was appointed as an Additional Director- Independent Category w.e.f 1st February, 2016.

² Excludes directorship of professional bodies, foreign companies, Company under Section 8 of the Companies Act, 2013.

³ Represents only membership/ chairmanship of Audit Committee & Stakeholders Relationship Committee of Indian Public Companies.

All Directors have given a declaration that they do not disqualify under the provisions of Section 164(2) of the Companies Act, 2013.

Further all the Independent Directors of the Company furnish a declaration at the time of their appointment and also annually that they qualify the conditions of their being independent as laid down under the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013. All such declarations are placed before the Board.

Mr. Sajan Kumar Bansal is the father of Mr. Sharan Bansal, Mr. Devesh Bansal and Mr. Siddharth Bansal. Apart from this, no Director is related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 2013.

(b) Board Meetings

Your Company's Board plays a pivotal role in ensuring good governance and functioning of your Company. The Board periodically reviews all the relevant information, which is required to be placed before it pursuant to SEBI (LODR) Regulations, 2015 and the Companies Act, 2013. Agenda and Notes on agenda are circulated among the Directors, well in advance. All the agenda items are supported by relevant information, documents and presentation to enable the Board to take informed decisions.

The Company has complied with Part A of Schedule II of SEBI (LODR) Regulation 2015 read with regulation 17(7) of the said regulations with regard to information being placed before the Board of Directors.

During the year 5 (Five) Board Meetings were held on 22nd May, 2015, 28th July, 2015, 5th October, 2015, 3rd November, 2015 and 1st February, 2016.

The maximum time-gap between any two consecutive meetings did not exceed 120 days.

Director's attendance at the above Board Meetings and at the last Annual General Meeting (AGM) are as under:

Sr. No.	Name of Director	Number of Board Meetings held during the year/tenure		Attendance at last AGM
		Held	Attended	
1	Mr. Amit Kiran Deb	5	5	Yes
2	Mr. Sajan Kumar Bansal	5	5	Yes
3	Mr. Sharan Bansal	5	2	Yes
4	Mr. Devesh Bansal	5	4	Yes
5	Mr. Siddharth Bansal	5	3	Yes
6	Mr. Manindra Nath Banerjee	5	5	Yes
7	Mrs. Mamta Binani	5	5	Yes
8	Mr. Shankar Lal Poddar ¹	2	2	NA
9	Mr. Shyam Bahadur Singh ²	5	3	No
10	Mr. Joginder Pal Dua ³	-	-	N.A

¹ Mr. Shankar Lal Poddar ceased to be director w.e.f 6th August, 2015.

² Mr. Shyam Bahadur Singh ceased to be a director w.e.f 26th March, 2016 following his demise.

³ Mr. Joginder Pal Dua was appointed as an Additional Director- Independent Category w.e.f 1st February, 2016.

(c) Brief details of Directors seeking appointment/re-appointment

The brief details of directors retiring by rotation and seeking re-appointment are appended to the notice convening the ensuing Annual General Meeting.

(d) Changes in the composition

Mr. Shankar Lal Poddar ceased to be a Director w.e.f 6th August, 2015, Mr. Shyam Bahadur Singh ceased to be Director w.e.f 26th March, 2016, following his demise and Mr. Joginder Pal Dua was appointed as an Additional Director – Independent Category w.e.f 1st February, 2016.

(e) Terms and Conditions for Appointment of Independent Directors

The terms and conditions of appointment of the Independent Directors are subject to the provisions of the applicable laws, including the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 along with the Articles of Association of the Company. The maximum tenure of independent directors is in accordance with the Companies Act 2013 and rules made thereunder. The Code of Conduct contain the duties of the Independent Directors laid down in Companies Act 2013.

Report on Corporate Governance (continued)

(f) Familiarization Programme of Independent Directors

In adherence to Regulation 46(2) (i) of SEBI (LODR) Regulations, 2015, the details of familiarization Programme of Independent Directors can be viewed at –

<http://www.skipperlimited.com/investor-relations/pdf/FAMILIARIZATION-PROGRAM-FOR-INDEPENDENT-DIRECTORS.pdf>

3. COMPLIANCE AND COMPLIANCE OFFICER

A composite report of statutory compliances of all applicable laws, rules and regulations among others along with the Certificates of Compliance is placed before the Board on a quarterly basis. The Company Secretary is the Compliance Officer and is required to ensure adherence to all the applicable laws and regulations primarily the Companies Act, 2013 read with the rules thereunder and SEBI (LODR) Regulations, 2015 besides preparing the agenda, the notes on the agenda and minutes of the meeting, among others. The Company Secretary establishes and regularly monitors the compliance mechanism in place to carry out effective and timely compliance of relevant laws, rules and regulations. The Company Secretary is responsible for coordination with and reporting to the Board, recognized stock exchange and depositories with respect to compliance with rules, regulations and other directives of these authorities specified from time to time.

4. COMMITTEES

The board has constituted the following committees keeping in view the requirements of the Companies Act, 2013 as well as SEBI (LODR) Regulations, 2015 also with an objective to have a more focused attention on various facets of business:

- (a) Audit Committee
- (b) Nomination and Remuneration Committee
- (c) Stakeholders Relationship Committee
- (d) Corporate Social Responsibility Committee
- (e) Risk Management Committee
- (f) Finance Committee
- (g) Executive Committee

4a. AUDIT COMMITTEE

The Board has a duly constituted Audit Committee in accordance with the provisions of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015.

All the members of the committee are financially literate and the composition of the Audit Committee meets the specified requirements.

Generally the Statutory Auditors, Internal Auditors, Chief Financial Officer are invitee to the meetings of the committee. The Company Secretary acts as secretary to the committee.

During the year 5 (Five) audit committee meetings were held on 22nd May, 2015, 28th July, 2015, 5th October, 2015, 3rd November, 2015 and 1st February, 2016.

The composition and attendance of the members of the Audit Committee are as follows:

Name of the Director	Designation	Committee meeting held during the year /tenure	Committee meeting attended
Mr. Manindra Nath Banerjee	Chairman	5	5
Mr. Amit Kiran Deb ¹	Member	3	3
Mr. Shyam Bahadur Singh ²	Member	5	3
Mr. Sharan Bansal	Member	5	2
Mr. Joginder Pal Dua ³	Member	NA	NA

¹ Mr. Amit Kiran Deb was appointed as a member w.e.f 28th July, 2015

² Mr. Shyam Bahadur Singh ceased to be a member w.e.f 26th March, 2016

³Mr. Joginder Pal Dua was appointed as a member w.e.f 18th May, 2016

The Committee is governed by the terms of reference as laid down under the provisions of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015 which includes:

- (i) oversee the financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- (ii) recommend for appointment, remuneration and terms of appointment of auditors.
- (iii) approve payment to statutory auditors for any other services rendered by the statutory auditors;
- (iv) review with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report;
- (v) review with the management, the quarterly financial statements before submission to the board for approval;
- (vi) review with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.
- (vii) review and monitor the auditor's independence and performance, and effectiveness of audit process.
- (viii) approve or subsequently modify the transactions with related parties.
- (ix) scrutinize inter-corporate loans and investments.
- (x) undertake valuation of undertakings or assets of the Company, wherever it is necessary.
- (xi) evaluate internal financial controls and risk management systems.
- (xii) review with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- (xiii) review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- (xiv) discuss with internal auditors any significant findings and follow up there on.
- (xv) review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- (xvi) discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- (xvii) look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- (xviii) review the functioning of the whistle blower mechanism.

Report on Corporate Governance (continued)

- (xix) approve appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
- (xx) perform any other activity consistent with these terms of reference and applicable laws that the Committee deems necessary or appropriate or as may be requested by the Board from time to time.

In addition to the above the Audit Committee shall mandatorily review the following:

- (i) management discussion and analysis of financial condition and results of operations;
- (ii) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (iii) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (iv) internal audit reports relating to internal control weaknesses; and
- (v) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (vi) statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (LODR) Regulations, 2015.
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of SEBI (LODR) Regulations, 2015.

4b. NOMINATION AND REMUNERATION COMMITTEE

The Board has constituted a Nomination & Remuneration Committee in accordance with the provisions of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015.

During the year 3 (three) Nomination & Remuneration Committee meetings were held on 5th October, 2015, 1st February, 2016 and 9th March, 2016.

The composition and attendance of the members of the Nomination & Remuneration Committee are as follows:

Name of the Director	Designation	Committee meeting held during the year/tenure	Committee meeting attended
Mr. Manindra Nath Banerjee	Chairman	3	3
Mr. Amit Kiran Deb	Member	3	3
Mr. Shyam Bahadur Singh ¹	Member	3	2
Mrs. Mamta Binani ²	Member	NA	NA

1 Mr. Shyam Bahadur Singh ceased to be a member w.e.f 26th March, 2016

2 Mrs. Mamta Binani was appointed as a member w.e.f 10th May, 2016.

The Committee is governed by the terms of reference duly approved by the Board of Directors which includes:

- (i) formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
- (ii) formulate criteria for evaluation of performance of independent directors and the board of directors.
- (iii) carry out evaluation of every director's performance.
- (iv) devise a policy on diversity of board of directors.
- (v) identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- (vi) decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- (vii) administer the Company's stock option scheme & executive incentive plans.

- (viii) perform any other activity consistent with these terms of reference and applicable laws that the Committee deems necessary or appropriate or as may be requested by the Board from time to time.

Performance Evaluation Criteria for Independent Directors

The Directors of the Company are evaluated on the following criteria's:

- (a) Attendance
- (b) Preparedness for the meeting
- (c) Staying updated on developments
- (d) Active participation in the meetings
- (e) Constructive contribution/Positive Attributes
- (f) Contribution to strategic planning
- (g) Carrying out Responsibilities as per the Code of conduct
- (h) Team work
- (i) Level of engagement and contribution
- (j) Independence of judgment
- (k) Safeguarding the interest of the Company

The Nomination & Remuneration Committee also administers the Employee Stock Option Scheme, which was approved by a resolution of the shareholders on 7th January, 2016.

The Company Secretary acts as secretary to the committee

Remuneration of Directors

The Company has formulated a remuneration policy which interalia covers the compensation structure of Executive & Non Executive Directors. The remuneration policy is attached with the Director's Report and is also available on the website of the Company www.skipperlimited.com

- (a) Details of remuneration paid to Executive Directors during the year

Sr. No.	Name of Director	Designation	Remuneration (₹)
1	Mr. Sajan Kumar Bansal	Managing Director	30 million
2	Mr. Sharan Bansal	Executive Director	15 million
3	Mr. Devesh Bansal	Executive Director	15 million
4	Mr. Siddharth Bansal	Executive Director	15 million
5	Mr. Shankar Lal Poddar ¹	Executive Director	0.52 million

¹ Mr. Shankar Lal Poddar ceased to be Director w.e.f 6th August, 2016 .

The appointment of the executive directors is governed by the Articles of Association of the Company and the resolutions passed by the Board of Directors and the members of the Company.

The salient features of terms of appointment are:

Particulars	Name of Director	Terms
Period of appointment *	Mr. Sajan Kumar Bansal	Upto 30 th September, 2019
	Mr. Sharan Bansal	Upto 30 th June, 2017
	Mr. Devesh Bansal	Upto 31 st March, 2019
	Mr. Siddharth Bansal	Upto 31 st March, 2019
Salary Scale **	Mr. Sajan Kumar Bansal	₹ 30 million p.a subject to 10% increase in every year.
	Mr. Sharan Bansal	₹ 15 million p.a subject to 10% increase in every year.
	Mr. Devesh Bansal	₹ 15 million p.a subject to 10% increase in every year.
	Mr. Siddharth Bansal	₹ 15 million p.a subject to 10% increase in every year.

Report on Corporate Governance (continued)

Particulars	Name of Director	Terms
Minimum remuneration in case of inadequacy of profit in any financial year	The remuneration shall not exceed the limits prescribed from time to time under section 196, 197, 198 and 203 read with schedule V and all other applicable provisions of the Companies Act 2013.	
Notice period on either side	Three months prior notice in writing to the other side	
Severance fees for termination of employment	Nil	
Stock Options	Nil	

* Re-appointment of Mr. Sajan Kumar Bansal, Mr. Devesh Bansal and Mr. Siddharth Bansal is subject to approval of the shareholders at the ensuing Annual General Meeting.

** Salary of Mr. Sajan Kumar Bansal, Mr. Sharan Bansal, Mr. Devesh Bansal & Mr. Siddharth Bansal has been increased to ₹ 48 million, ₹ 24 million, ₹ 24 million & ₹ 24 million respectively w.e.f 1st April, 2016. It is subject to the approval of the shareholders at the ensuing Annual General Meeting.

(b) Details of remuneration paid to Non Executive Director

Sitting Fee-

The Company pays sitting fees to independent directors for attending the meeting of the Board of directors and committee meetings.

Commission-

The Non executive directors are paid commission not exceeding in aggregate one percent of the net profits of the Company for each financial year, as computed in the manner laid down in Section 198 of the Companies Act, 2013, subject to a maximum of ₹ 1,00,000 per Director. Necessary approvals from the shareholders in this regard has been obtained by the Company.

The details of payment to non executive directors are given below:

Name of Director	Commission	Sitting Fee	(₹ in million)
			Total
Mr. Manindra Nath Banerjee	0.10	0.240	0.340
Mr. Shyam Bahadur Singh	0.10	0.113	0.213
Mr. Amit Kiran Deb	0.10	0.188	0.288
Mrs. Mamta Binani	0.10	0.075	0.175
Mr. Joginder Pal Dua ¹	-	-	-

¹ Mr. Joginder Pal Dua was appointed w.e.f 1st February, 2016

Other than the above, Non Executive Directors have no other pecuniary relationships or transactions with the Company

4c. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board has a duly constituted Stakeholders Relationship Committee in accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The Committee specifically looks into the redressal of shareholders complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, issue of duplicate shares etc.

Mr. Arbind Kumar Jain, Company Secretary acts as the Compliance Officer of the Company. The Board has delegated the process of share transfers to Mr. Arbind Kumar Jain.

During the year under review, no complaints were received from the shareholders. The complaints pending at the beginning and at the closing of the year were nil.

During the year 2 (two) Stakeholders Relationship Committee meetings were held on 22th May, 2015 and 11th January, 2016.

The composition and attendance of the members of the Stakeholders Relationship Committee are as follows:

Name of the Director	Designation	Committee meeting held during the year/tenure	Committee meeting attended
Mr. Amit Kiran Deb	Chairman	2	2
Mr. Manindra Nath Banerjee	Member	2	2
Mr. Sharan Bansal	Member	2	1
Mr. Devesh Bansal	Member	2	2

4d. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board has a duly constituted Corporate Social Responsibility Committee in compliance with Section 135 of the Companies Act, 2013.

The CSR committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy which has been adopted by the Board. The Committee recommends the amount of expenditure to be incurred on CSR activities and monitors the CSR policy from time to time.

During the year 1 (one) Corporate Social Responsibility Committee meeting was held on 1st February, 2016.

The constitution of the committee and attendance of each member at the meeting of the Committee is given below:

Name of the Director	Designation	Committee meeting held during the year/tenure	Committee meeting attended
Mr. Manindra Nath Banerjee	Chairman	1	1
Mr. Sajan Kumar Bansal	Member	1	1
Mr. Devesh Bansal	Member	1	1

The Company Secretary is the secretary to this Committee.

Details of CSR activities and amount incurred are given in report of the Board of Directors.

4e. RISK MANAGEMENT COMMITTEE

The Company has voluntarily constituted a Risk Management Committee. The committee identifies risks inherent in any business operations of the Company and provides guidelines to define, measure, report, control and mitigate the identified risks.

The Board has formulated a risk management policy.

During the year 1 (one) Risk Management Committee meeting was held on 23rd July, 2015.

The constitution of the committee and attendance of each member at the meeting of the Committee is given below:

Name of the Director	Designation	Committee meeting held during the year/tenure	Committee meeting attended
Mr. Sajan Kumar Bansal	Chairman	1	1
Mr. Manindra Nath Banerjee	Member	1	1
Mr. Sharan Bansal	Member	1	1

The Company secretary is the secretary to this committee.

4f. FINANCE COMMITTEE

The Board has constituted a Finance Committee, inter alia to take care of all the finance matters including availing financial assistance from banks from time to time that may be required in course of business of the Company. This is a non statutory committee.

The Committee comprises of Mr. Sajan Kumar Bansal, Mr. Sharan Bansal, Mr. Devesh Bansal and Mr. Sanjay Kumar Agrawal (CFO).

During the year 12 (twelve) Finance Committee meetings were held.

Report on Corporate Governance (continued)

4g. EXECUTIVE COMMITTEE

The Board has constituted a Executive Committee, inter alia to take decisions on day to day business affairs including participation in tenders, authorizing officials of the Company etc. This is a non statutory committee.

The Committee comprises of Mr. Sajan Kumar Bansal, Mr. Sharan Bansal, and Mr. Sanjay Kumar Agrawal (CFO).

During the year 5 (five) Executive Committee meetings were held.

5. INDEPENDENT DIRECTORS MEETING

During the year under review, the Independent Directors met on 22nd May, 2015, inter alia to discuss the following:

- Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole.
- Review the performance of Chairperson of the Company.
- Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Mr Amit Kiran Deb, Mr Manindra Nath Banerjee, Mr. Shyam Bahadur Singh & Mrs. Mamta Binani were present at the meeting. Manindra Nath Banerjee, acted as the chairman of the meeting.

The Company secretary acted as secretary to this meeting.

6. GENERAL BODY MEETINGS

Particulars of last three Annual General Meetings along with number of special resolutions passed are as under:

Year Ended	Location	Date	Time	No. of special resolutions passed
31.03.2015	Shripati Singhanian Hall, Rotary Sadan, 94/2 Jawaharlal Nehru Rd. Kolkata- 700 020, West Bengal	23.09.2015	3.30 PM	-
31.03.2014	MCCI, 15B, Hemant Basu Sarani, Kolkata – 700 001	23.09.2014	11.00 AM	4
31.03.2013	3A. Loudon Street, Kolkata - 700017	21.09.2013	11.00 AM	1

7. POSTAL BALLOT

During the year, the members of the Company have passed a special resolution for approving the Skipper Employee Stock Options Plan 2015 and Grant of Employee Stock Options to the employees of the Company thereunder through Postal Ballot on 7th January, 2016. The Postal ballot was conducted in accordance with the provisions of SEBI (LODR) Regulations, 2015 and the Companies Act, 2013. The Company had offered e-voting facility, through Central Depository Services (India) Limited as an alternate, to enable the shareholder to cast their votes electronically.

The Board had appointed Mr. Manoj Kumar Banthia, a Practicing Company Secretary as the Scrutinizer to conduct the Postal Ballot & Evoting process in a fair and transparent manner.

Details of Voting Pattern

Date of passing of Resolution	Resolution Number	Purpose	Vote in favour of the resolution		Votes against the resolution	
7 th January, 2016	1	To approve Skipper Employee Stock Options Plan 2015 and Grant of Employee Stock Options to the employees of the Company thereunder.	82797953	99.50%	408550	0.50%

8. CODE OF CONDUCT

The Code of Conduct for Directors & Senior Management Executives ('the Code'), as adopted by the Board, is a comprehensive Code applicable to all Directors and Senior Management Personnel. The copy of the Code has been put on the Company's website www.skipperlimited.com. The Code has been circulated to all the members of the Board and Senior management personnel and the compliance of the same is affirmed by them annually. A declaration to this effect signed by the Managing Director of the company is given hereunder:

I hereby confirm that:

The Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the Code of Conduct for Directors and Senior Management Executives in respect of financial year 2015-16.

Sajan Kumar Bansal
Managing Director

9. DISCLOSURE OF ACCOUNTING TREATMENT

The Company has followed the prescribed accounting standards in preparation of financial statements. The accounting treatment has been disclosed in the notes to accounts to these financial statements.

10. MEANS OF COMMUNICATION

The quarterly results of the Company are communicated to the stock exchanges immediately after having been considered by the Board. The results for the year under review were published in English in the 'Economic Times/ Business Standard/Financial Express/Business Line' and in Bengali in 'Arthik Lipi'.

Financial results, official presentations, press release, transcripts of con call with investors are posted on Company's Website www.skipperlimited.com and are also forwarded to the stock exchanges.

11. GENERAL SHAREHOLDER INFORMATION

- (i) The details of ensuing annual general meeting, book closure date and dividend payment date is provided in the notice to shareholders.
- (ii) Listing on Stock Exchange

Name of Stock Exchange	Address	Stock Code
Bombay Stock Exchange Limited	P J Towers, Dalal Street, Mumbai-400001	538562
National Stock Exchange of India Limited	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai-400051	SKIPPER

The Company has paid listing fees to the respective stock exchanges.

The International Security Identification Number (ISIN) of the Company is INE439E01022.

- (iii) Market Price Data & Performance of Company's Share Prices- Monthly closing share price vis-à-vis monthly closing of BSE Sensex and Nifty.

The Equity shares of the Company were listed at BSE Limited with effect from 18th July, 2014 and on NSE w.e.f 27th May, 2015. The details of prices data of shares traded at BSE & NSE are given below:

Month	NSE					BSE				
	High Price (₹)	Low Price (₹)	Closing Price at NSE (₹)	Volume (No.)	Nifty Closing	High Price (₹)	Low Price (₹)	Closing Price at BSE (₹)	Volume (No.)	Sensex Closing
April, 2015	-	-	-	-	8181.50	188.00	143.00	150.40	4,40,678	27,011.31
May, 2015	178.00	167.05	168.50	12,857	8433.65	178.00	126.60	169.80	3,90,617	27,828.44
June, 2015	176.00	150.00	168.85	1,02,965	8368.50	172.90	148.00	168.10	1,81,575	27,780.83
July, 2015	200.00	162.10	168.20	3,06,626	8532.85	181.00	165.00	167.90	3,11,613	28,114.56
August, 2015	173.80	120.10	139.20	3,96,677	7971.30	172.30	116.00	138.80	2,92,093	26,283.09
September, 2015	153.00	117.00	144.40	2,01,100	7948.90	155.20	118.00	144.30	2,08,220	26,154.83

Report on Corporate Governance (continued)

Month	NSE					BSE				
	High Price (₹)	Low Price (₹)	Closing Price at NSE (₹)	Volume (No.)	Nifty Closing	High Price (₹)	Low Price (₹)	Closing Price at BSE (₹)	Volume (No.)	Sensex Closing
October, 2015	169.70	140.25	156.70	6,75,194	8065.80	170.30	142.40	157.00	10,52,104	26,656.83
November, 2015	177.00	149.25	167.45	5,73,475	7935.25	177.00	150.00	165.30	1,55,126	26,145.67
December, 2015	184.40	150.10	166.45	8,56,362	7946.35	176.00	151.00	166.30	2,13,660	26,117.54
January, 2016	219.90	144.00	169.75	1,67,10,437	7563.55	219.90	144.50	169.40	47,58,740	24,870.69
February, 2016	177.00	121.95	125.80	18,74,394	6987.05	177.20	122.00	125.70	10,18,878	23,002.00
March, 2016	154.20	125.10	133.25	33,63,000	7738.40	153.90	124.00	133.60	6,30,446	25,341.86

[Source: This information is compiled from the data available from the website of NSE & BSE]

(iv) Registrar and Share Transfer Agents

ABS Consultants Private Limited is acting as the Registrars of the Company for both physical and dematerialized form of shares. Their address is given as under:

ABS Consultants Private Limited
Stephen House, Room No. 99, 6th floor,
4, B B D Bag (East), Kolkata-700 001
Telephone No.: +91 33 2230 1043
Fax No. +91 33 2243 0153
Email: absconsultant@vsnl.net

(v) Share Transfer System

The Company's Registrar transfers the shares within 15 days of receipt of request. Dematerialization/ Rematerialization is done within 15 days of receipt of request along with the shares through the Depository Participant of the shareholder.

(vi) Distribution of shareholding as at 31st March, 2016

Category	No. of shareholders		No. of shares	
	Total	%	Total	%
1-500	6684	85.27	779886	0.76
501-1000	494	6.30	405847	0.40
1001-2000	261	3.33	399375	0.39
2001-3000	108	1.38	276387	0.27
3001-4000	44	0.56	159801	0.16
4001-5000	38	0.48	177198	0.17
5001-10000	60	0.77	453888	0.44
10001- 100000	97	1.24	3512334	3.43
100000 & above	53	0.68	96151746	93.97
Total	7839	100	102316462	100

(vii) Shareholding Pattern

Category	As at 31 st March, 2016	
	No. of shares	% of share capital
Promoters	74050162	72.37
FII/MF/FPI/AIF	4636913	4.53
Body Corporate	15905589	15.55
NRI	589912	0.58
Indian Public	7133886	6.97
Total	10,23,16,462	100.00

viii) Commodity price risk or foreign exchange risk and hedging activities-

Most of our engineering product contracts are having price escalation and de-escalation clause, thereby the impact of commodity price fluctuation is minimal to the Company.

All the export orders are duly hedged by way of forward cover from the banks. In case of imports and foreign currency loan the Company do hedging on selective basis since the volume of export is much more, thereby the balance are getting hedged by way of natural hedging.

(ix) Dematerialization of shares and liquidity:

As at 31st March, 2016, 99.99% of the shares of the Company were held in dematerialized form.

(x) The Company has not issued GDR/ADR/ Warrants or any other convertible instruments.

(xi) Plant Locations

SL Unit 1 & BCTL Unit

Jalan Complex, N H- 6, Village: Jangalpur,
Post: Andul Mouri Howrah-711 302 (West Bengal)

Ahmedabad Unit

Survey No 823, Opposite Rajvi Apartment
Rajoda Village, Pavla, Tal Bavla,
District - Ahmedabad

Sikandrabad Unit

Plot No - 5, UPSIDC, Industrial Area, G.T Road No - 91,
Sikandrabad, Dist - Bulandshahar (U.P.) Pin - 203206

Uluberia Unit

N H- 6, Village: Madhabpur, Post: Uluberia
Howrah-711 303 (West Bengal)

Guwahati Unit

Lohia Industrial Estate, Mouza: Dakhin Rani Kahi
Kuchi Village.Near Railway Gate,
District - Kamrup (Metro) Pin - 781017, Assam

(xii) Address for correspondence

The Company Secretary and Compliance Officer
Skipper Limited
3A, Loudon Street, Kolkata- 700 017
Telephone: +91 33 2289 2327/5731
Fax: +91 33 2289 5733
Email: investor.relations@skipperlimited.com
Website: www.skipperlimited.com

12. DISCLOSURES

- (i) The Company does not have any related party transaction, which may have potential conflict with the interest of the Company. Other related party transactions have been reported in Notes on Accounts in the financial statements for the year. The Register of Contracts containing transactions, in which the Directors are interested, is placed before the Board regularly. The related party transaction policy can be accessed at <http://www.skipperlimited.com/investor-relations/pdf/RELATED-PARTY-TRANSACTIONS-POLICY.pdf>
- (ii) There were no strictures or penalties imposed by either SEBI or Stock Exchanges or any statutory authority for non compliance of any matter relating to the Capital Market during the last 3 years.
- (iii) During the year under review there was no reporting under the Vigil Mechanism/Whistle Blower Policy of the Company and no personnel was denied access to the Audit Committee.
- (iv) The Company has complied with all the mandatory requirements of Corporate Governance and the Company has not adopted non mandatory requirements.
- (v) The Company doesn't have any subsidiary.
- (vi) Commodity Price Risk – Since most of the engineering products contracts are having price escalation & de-escalation clause, the commodity price risk is very negligible.
- (vii) The Company has complied with corporate governance requirements specified in regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015.

For and on behalf of the Board of Directors

Place : Kolkata
Date : 18th May, 2016

Sajan Kumar Bansal
Managing Director
Din: 00063555

Devesh Bansal
Director
Din: 00162513