

# Report On Corporate Governance

## 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 the 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.

We at Skipper believe in adopting and adhering to the best Corporate Governance practices. 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. We believe that highest standard of corporate behavior is required with everyone we work with, to succeed in the long run. Our corporate structure, business operations and disclosure practices have been strictly aligned to our Corporate Governance philosophy.

## 2. BOARD OF DIRECTORS

### COMPOSITION

The Board provides leadership and strategic guidance to the Company's management while discharging its fiduciary responsibilities and brings wide range of expertise and experience to the Company's functioning. The Company recognizes the benefit of having a diverse Board and accordingly competent, experienced and eminent personalities from different fields of work have been selected as members of the Board. The Board of your Company has an optimum mix of Executive and Non- Executive Directors with half of the Board of the Company comprising of Independent Directors. As on the date of this report, the Board consists of ten Directors comprising five Independent Directors including a women director and five Executive Directors. The position of the Chairman of the Board and the Managing Director are held by separate individuals, where the Chairman of the Board is an Independent Director. Profile of the Directors are available on the Company's website [www.skipperlimited.com](http://www.skipperlimited.com).

The Board composition is in accordance with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as Listing Regulations).

### DIRECTORSHIP, COMMITTEE MEMBERSHIP(S)/CHAIRMANSHIP(S), SHAREHOLDING

Each Director informs the Company on an annual basis about the Board and Board Committee positions which he/she occupies in other Companies and notifies any changes therein. In addition, the Independent Directors provide an annual confirmation that they meet the criteria of independence on an annual basis.

The details of each Director as on 31st March, 2018 are provided herein below-

Sl No	Name	DIN	Category/ Designation	Number of Directorship in other Companies <sup>1</sup>			Number of Membership/ Chairmanship of committees of other Companies <sup>2</sup>		Number of equity shares held in the Company
				Private Companies	Unlisted Companies	Public Listed Companies	As Chairman	As Member	
1	Sri Amit Kiran Deb	02107792	Independent Director- Chairman	-	5	2	1	6	-
2	Sri Manindra Nath Banerjee	00312918	Independent Director	-	1	-	1	-	-
3	Sri Joginder Pal Dua	02374358	Independent Director	-	1	2	1	-	-
4	Sri Ashok Bhandari <sup>3</sup>	00012210	Independent Director	4	4	5	-	6	-
5	Smt Mamta Binani	00462925	Independent Director (Woman Director)	-	4	3	2	4	-
6	Sri Sajan Kumar Bansal	00063555	Managing Director (Promoter)	5	4	-	-	1	82,37,796



Sl No	Name	DIN	Category/ Designation	Number of Directorship in other Companies <sup>1</sup>			Number of Membership/ Chairmanship of committees of other Companies <sup>2</sup>		Number of equity shares held in the Company
				Private Companies	Unlisted Public Companies	Listed Public Companies	As Chairman	As Member	
7	Sri Sharan Bansal	00063481	Executive Director (Promoter)	4	7	-	-	-	46,96,955
8	Sri Devesh Bansal	00162513	Executive Director (Promoter)	4	6	-	-	-	36,22,175
9	Sri Siddharth Bansal	02947929	Executive Director & CEO Polymer Division (Promoter)	1	2	-	-	-	1,04,68,725
10	Sri Yash Pall Jain <sup>4</sup>	00016663	Executive Director	-	-	-	-	-	-

- 1 Excludes foreign companies, Companies registered under Section 8 of the Companies Act, 2013.
- 2 Represents only membership/ chairmanship of Audit Committee & Stakeholders Relationship Committee of Indian Public Companies whether listed or not.
- 3 Appointed as an Additional Director (Independent) w.e.f 6th September, 2017.
- 4 Appointed as an Additional Director (Whole Time) w.e.f 6th September, 2017.
- 5 The number of Directorship, Committee Membership(s)/ Chairmanship(s) of all the Directors are within respective limits prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 6 Apart from as stated above the directors do not hold any other shares/convertible instruments.

#### INTER-SE RELATIONSHIP BETWEEN DIRECTORS

Sri Sharan Bansal, Sri Devesh Bansal, Sri Siddharth Bansal are sons of Sri Sajan Kumar Bansal and brothers amongst themselves. No other Director's are related to each other in terms of the definition of "relative" given under the Companies Act, 2013.

#### BOARD MEETINGS

The Board meets at regular intervals to discuss results, business operations, policies, strategies, future course of action and reviews all the relevant information, which is required to be placed before the Board as per the provisions of Companies Act, 2013 and Listing Regulations and the maximum time gap between any two meetings do not exceed one hundred and twenty days. Additional meetings are held when necessary and in case of urgent business, Board's approval is taken by passing resolution by circulation in accordance with the provisions of the Companies Act, 2013 and Secretarial Standards and the resolutions are noted and confirmed in the subsequent Board Meeting.

The agenda of the Board/Committee meeting is set by the Company Secretary in consultation with the Chairman and Managing Director of the Company and are circulated amongst the Director's well in advance to enable the Board to take informed decisions. Draft minutes of the proceedings of the meetings are circulated in time and the comments, if any, received from the Director's are incorporated in the minutes in consultation with the Chairman.

Important decisions taken by the Board and its Committees are promptly communicated to the concerned departments. Action taken reports on decisions of the previous meetings are placed at the next meeting(s) for information and further recommended actions, if any.

During the year, four Board Meetings were held on 15<sup>th</sup> May, 2017, 5<sup>th</sup> September, 2017, 23<sup>rd</sup> November, 2017 and 6<sup>th</sup> February, 2018. Necessary quorum was present at all the meetings.

**Attendance of Directors at the above mentioned Board Meetings and at the 36th Annual General Meeting:**

Sl. No.	Name	Number of Board Meetings		Attendance at last AGM held on 5th September, 2017
		Held	Attended	
1	Sri Amit Kiran Deb	4	4	Present
2	Sri Manindra Nath Banerjee	4	4	Present
3	Sri Joginder Pal Dua	4	4	Present
4	Sri Ashok Bhandari <sup>1</sup>	2	2	N.A.
5	Smt Mamta Binani	4	4	Present
6	Sri Sajan Kumar Bansal	4	4	Present
7	Sri Sharan Bansal	4	3	Present
8	Sri Devesh Bansal	4	4	Present
9	Sri Siddharth Bansal	4	4	Present
10	Sri Yash Pall Jain <sup>2</sup>	2	2	N.A.

<sup>1</sup> Appointed as an Additional Director (Independent) w.e.f 6th September, 2017.

<sup>2</sup> Appointed as an Additional Director (Whole Time) w.e.f 6th September, 2017.

**SEPARATE MEETING OF INDEPENDENT DIRECTORS**

The Independent Directors plays an essential role in ensuring transparency in the working mechanism of the Company and they uphold and nurture the principles of good governance. All Independent Director's of the Company have been appointed in accordance with the provisions of Section 149 of the Companies Act, 2013 and the Listing Regulations. Formal letter of appointments have been issued to the Independent Directors and the terms and conditions of their appointment are disclosed on the Company's website at <http://repository.skipperlimited.com/investor-relations/pdf/General-Info-Appointment-Letter-of-Independent-Director.pdf>

The Independent Directors meet at least once in a year, without the presence of Executive Directors or representatives of the management. During the year, Independent Directors of the Company met separately on 15<sup>th</sup> May, 2017 and inter alia discussed:

- (i) the performance of Non-Independent Directors and the Board of Directors as a whole.
- (ii) the performance of Chairman of the Company.
- (iii) the quality, quantity and timeliness of flow of information between the Company's management and the Board and its committees.

In addition to these formal meetings, interactions outside the Board meetings also take place between the Independent Directors.

**DIRECTORS INDUCTION AND FAMILIARIZATION**

All new Independent Directors are given an induction when they join the Board of the Company. The induction program gives a broad view about the history, culture, milestones, nature of industry, past performance, structure, products, overview of businesses and functions of the Company. The Independent Directors are also made aware of their roles and responsibilities at the time of their appointment through a detailed appointment letter issued to them.

During Board meetings, Independent Directors are informed about the current market scenario and are provided with all necessary documents, updates, reports, policies to ensure that the Independent Directors are properly aware about the business and performance of the Company from time to time. Significant statutory updates are circulated on a quarterly basis through which Directors are made aware of the significant new developments. The Company Secretary also regularly apprises the Directors about their roles, rights and responsibilities in the Company from time to time as per the requirements of Listing Regulations, and Companies Act, 2013.



In addition to the above every year a separate session is specially arranged to exclusively familiarize the directors about the Company. During the year a familiarization program was conducted on 6th February, 2018 at Kolkata.

The details of familiarization program attended by the Independent Directors is available on the website of the Company at <http://repository.skipperlimited.com/investor-relations/pdf/FAMILIARIZATION-PROGRAM-FOR-INDEPENDENT-DIRECTORS.pdf>

### REMUNERATION OF DIRECTORS

The Company has formulated a remuneration policy which determines the compensation structure of the Executive/Non Executive Directors. The Company's remuneration policy is in consonance with the existing industry practice and aims at attracting and retaining high calibre talent. The policy is reviewed and reassessed by the Nomination & Remuneration Committee from time to time and the Board is responsible for approving and overseeing implementation of the same.

The salient features of the remuneration policy is provided in the Board's Report and the detailed policy is available on the website of the Company at <http://repository.skipperlimited.com/investor-relations/pdf/REMUNERATION-POLICY.pdf>

#### (a) Remuneration paid to Executive Directors

The appointment and remuneration of Executive Directors are governed by the Articles of Association of the Company and the resolutions passed by the shareholders of the Company. The remuneration paid to Executive Directors are determined keeping in view the industry benchmarks, the performance of the Director, the performance of the Company and upon recommendation of Nomination & Remuneration committee.

Details of remuneration paid to Executive Directors during the year 2017-18 are given below:

Name	Designation	Salary	Bonus/ Commission/ Pension etc	Period of appointment	Notice Period	Severance Fee	Stock Option
Sri Sajan Kumar Bansal	Managing Director	48 millions	Nil	Appointed for a period of 3 years upto 30 <sup>th</sup> September, 2019	Three months prior notice in writing	NIL	NIL
Sri Sharan Bansal	Executive Director	24 millions		Appointed for a period of 3 years upto 30 <sup>th</sup> June, 2020			
Sri Devesh Bansal	Executive Director	24 millions		Appointed for a period of 3 years upto 31 <sup>st</sup> March, 2019			
Sri Siddharth Bansal	Executive Director & CEO Polymer Division	24 millions		Appointed for a period of 3 years upto 31 <sup>st</sup> March, 2019			
Sri Yash Pall Jain <sup>1</sup>	Executive Director	2.12 millions		Appointed for a period of 3 years upto 5 <sup>th</sup> September, 2020			

<sup>1</sup>Sri Yash Pall Jain has been appointed as Whole-time Director w.e.f 6th September, 2017 by Board of Directors for a period of 3 years upto 5th September, 2020 and the same is subject to the approval of the members at the ensuing Annual General Meeting.

<sup>2</sup>The remuneration are within the limits as approved by the shareholders.

**(b) Remuneration paid to Non Executive Directors**

Non Executive Directors are appointed by the Board upon recommendation of Nomination & Remuneration Committee for their professional expertise in their individual capacity. The Non Executive Directors provides valuable advice, suggestions and guidance on strategic and critical issues faced by the Company from time to time.

The Company believes that the overall remuneration to the Non-Executive Directors should be reasonable and sufficient to attract, retain & motivate the Non-Executive Directors.

Currently the Non-Executive Directors are paid sitting fee of ₹ 25,000/- for attending each board meeting and ₹ 15,000/- for attending each committee meeting attended by them. Further, the Non-Executive Directors are paid commission, in aggregate not exceeding one percent of the net profit of the Company for each financial year as computed in the manner laid down in Section 198 of Companies Act, 2013, subject to a maximum of ₹ 1,00,000/- per Director per year. Necessary approval from the members in this regard has been obtained by the Company.

The Company has no pecuniary relationship or transactions with its Non-Executive Directors other than payment of sitting fee and commission to them for discharging their service in the Company.

**Details of remuneration paid to Non-Executive Directors during the year 2017-18 are given below:**

(₹ in million)			
Name	Sitting Fee	Commission <sup>1</sup>	Total
Sri Amit Kiran Deb	0.235	0.100	0.335
Sri Manindra Nath Banerjee	0.250	0.100	0.350
Sri Joginder Pal Dua	0.175	0.100	0.275
Sri Ashok Bhandari	0.050	0.100	0.150
Smt. Mamta Binani	0.160	0.100	0.260

<sup>1</sup>Approved and paid on 17<sup>th</sup> May, 2018

**3. COMMITTEES OF THE BOARD**

The Board committees play a crucial role in the governance structure of the Company and have been constituted to focus on specialized areas of business. Each committee is guided by its terms of reference, which defines the composition, scope and powers of the committee. The committees meet at regular intervals and are administered by the respective Chairman of the Committee. The minutes of the meetings of all the Committees are placed before the Board for review.

The Board has currently constituted the following committees:

**A. AUDIT COMMITTEE**

The Audit Committee of the Company has been entrusted with the responsibility of effective supervision of the Management's financial reporting process and to ensure accurate and timely disclosures with the highest level of transparency, integrity and quality of financial reporting.

The committee has been constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations and comprises of four directors including three Independent Directors. All the members are financially literate and bring in expertise in the fields of accounting, audit, finance, taxation, banking, compliance, strategy and management.

Generally, the Statutory Auditors, Internal Auditors, Chief Financial Officer are invitees to the meetings of the Committee and the Company Secretary acts as secretary to the Committee.



During the year, four Audit Committee meetings were held on 15<sup>th</sup> May, 2017, 5<sup>th</sup> September, 2017, 23<sup>rd</sup> November, 2017 and 6<sup>th</sup> February, 2018 and the gap between any two meetings did not exceed one hundred and twenty days.

The composition of Audit Committee and the details of meetings attended by the members are given below:

Name	Category	Position	Meetings held during the year/tenure	Meetings attended
Sri Manindra Nath Banerjee <sup>1</sup>	Independent Director	Chairman	4	4
Sri Amit Kiran Deb	Independent Director	Member	4	4
Sri Joginder Pal Dua	Independent Director	Member	4	4
Sri Sharan Bansal	Executive Director	Member	4	3

<sup>1</sup>The Chairman of the Audit Committee attended the last Annual General Meeting of the Company held on 5<sup>th</sup> September, 2017

#### Terms of Reference

The terms of reference of the Audit Committee are in line with the guidelines set out in Regulation 18 read with Part C of Schedule II of Listing Regulations and Section 177 of the Companies Act, 2013, and include the following:

- (i) to oversee the financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- (ii) to recommend for appointment, remuneration and terms of appointment of auditors.
- (iii) to approve payment to statutory auditors for any other services rendered by the statutory auditors.
- (iv) to 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) to review with the management, the quarterly financial statements before submission to the board for approval.
- (vi) to 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) to review and monitor the auditor's independence and performance, and effectiveness of audit process.
- (viii) to approve or subsequently modify the transactions with related parties.
- (ix) to scrutinize inter-corporate loans and investments.
- (x) to undertake valuation of undertakings or assets of the Company, wherever it is necessary.
- (xi) to evaluate internal financial controls and risk management systems.
- (xii) to review with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

- (xiii) to 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) to discuss with internal auditors any significant findings and follow up there on.
- (xv) to 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) to 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) to 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) to review the functioning of the whistle blower mechanism.
- (xix) to approve appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
- (xx) to 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.
- (xxi) The Audit Committee shall mandatorily review the following information:
  - (a) management discussion and analysis of financial condition and results of operations.
  - (b) statement of significant related party transactions (as defined by the audit committee), submitted by management.
  - (c) management letters / letters of internal control weaknesses issued by the statutory auditors.
  - (d) internal audit reports relating to internal control weaknesses.
  - (e) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
  - (f) statement of deviations:
    - 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015.
    - 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## **B. NOMINATION AND REMUNERATION COMMITTEE**

The Nomination & Remuneration Committee has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations. The committee comprises of three directors all being Independent. The Company Secretary acts as secretary to the committee.

The committee also plays the role of Compensation Committee and is responsible for administering the Employee Stock Option Plan of the Company.

During the year, three Nomination & Remuneration Committee meetings were held on 15<sup>th</sup> May, 2017, 5<sup>th</sup> September, 2017 and 4<sup>th</sup> January, 2018.

The composition of Nomination and Remuneration Committee and the details of meetings attended by the members are given below:



Name	Category	Position	Meetings held during the year/tenure	Meetings attended
Sri Manindra Nath Banerjee <sup>1</sup>	Independent Director	Chairman	3	3
Sri Amit Kiran Deb	Independent Director	Member	3	3
Smt Mamta Binani	Independent Director	Member	3	3

<sup>1</sup>The Chairman of Nomination & Remuneration Committee attended the last Annual General Meeting of the Company held on 5<sup>th</sup> September, 2017.

#### Terms of Reference

The terms of reference of the Nomination & Remuneration Committee are in line with the guidelines set out in Regulation 19 read with Part D of Schedule II of Listing Regulations and Section 178 of the Companies Act, 2013, and include the following:

- (i) to 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) to formulate criteria for evaluation of performance of Independent Directors and the Board of Directors.
- (iii) specify the manner for effective evaluation of performance of Board, its committees and individual directors.
- (iv) shall review the implementation and compliance of evaluation of performance of Board, its committees and individual directors.
- (v) to devise a policy on diversity of Board of Directors.
- (vi) to 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.
- (vii) to 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.
- (viii) to administer the Company's stock option scheme & executive incentive plans.
- (ix) to 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

The Board Evaluation policy provides a framework and set standards for the evaluation of the Board as a whole, its committees and individual directors. Following are the major criteria applied for performance evaluation of the Independent Directors:

- i) Professional qualification & experience
- ii) Level of integrity & confidentiality
- iii) Availability for meetings and preparedness
- iv) Understanding of governance, regulatory, legal, financial, fiduciary, ethical requirements.
- v) Knowledge of the Company's key activities, financial condition and key developments
- vi) Contributions to strategic planning process and value addition to the Company
- vii) Ability to work as a team
- viii) Independence & conflict of interest
- ix) Adherence to ethical standards & code of conduct
- x) Voicing of opinion freely and independently

#### C. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee is responsible to oversee investor's relations, redressal of



investor's grievances, transfer of shares, transmission of shares, issue of duplicate shares and other shareholder's related matters.

The committee comprises of four directors, two being executive and two Independent. The Company Secretary acts as secretary to the committee.

During the year, one Stakeholders Relationship Committee meeting was held on 23<sup>rd</sup> November, 2017.

The composition of Stakeholders Relationship Committee and the details of meetings attended by the members are given below:

<b>Name</b>	<b>Category</b>	<b>Position</b>	<b>Meetings held during the year/ tenure</b>	<b>Meetings attended</b>
Sri Amit Kiran Deb	Independent Director	Chairman	1	1
Sri Manindra Nath Banerjee	Independent Director	Member	1	1
Sri Sharan Bansal	Executive Director	Member	1	0
Sri Devesh Bansal	Executive Director	Member	1	1

Sri Manish Agarwal, Company Secretary is acting as the Compliance Officer of the Company in terms of Regulation 6 of the Listing Regulations.

The work related to share transfer etc. is being looked after by Maheshwari Datamatics Private Limited, Registrar and Share Transfer Agent.

During the year, neither any complaints were received from the investors/ shareholders nor any complaints were pending at the beginning and at the closing of the year.

#### **D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Corporate Social Responsibility Committee assists the Board in discharging the Company's social responsibilities. The committee formulates & monitors the CSR policy and recommends the annual CSR plan to the Board.

The committee comprises of three directors, two being executive and one Independent. The Company Secretary acts as secretary to the committee.

Details of CSR activities and amount spent by the Company are given in the Annexure- B to the Directors' Report.

During the year under review, one Corporate Social Responsibility Committee meeting was held on 15<sup>th</sup> May, 2017.

The composition of Corporate Social Responsibility Committee and the details of meetings attended by the members are given below:

<b>Name</b>	<b>Category</b>	<b>Position</b>	<b>Meetings held during the year/ tenure</b>	<b>Meetings attended</b>
Sri Manindra Nath Banerjee	Independent Director	Chairman	1	1
Sri Sajan Kumar Bansal	Managing Director	Member	1	1
Sri Devesh Bansal	Executive Director	Member	1	1

#### **E. FINANCE COMMITTEE**

The Board of Directors has constituted a Finance Committee inter-alia to deal with the day to day financial matters of the Company.

The Committee is a non-statutory committee and is governed by the terms of reference as laid down by the Board of Directors of the Company.



During the year under review, sixteen Finance Committee meetings were held on 12<sup>th</sup> April, 2017, 24<sup>th</sup> April, 2017, 2<sup>nd</sup> May, 2017, 22<sup>nd</sup> May, 2017, 7<sup>th</sup> June, 2017, 29<sup>th</sup> June, 2017, 1<sup>st</sup> August, 2017, 6<sup>th</sup> September, 2017, 15<sup>th</sup> September, 2017, 22<sup>nd</sup> November, 2017, 14<sup>th</sup> December, 2017, 11<sup>th</sup> January, 2018, 1<sup>st</sup> February, 2018, 9<sup>th</sup> February, 2018, 17<sup>th</sup> February, 2018 and 29<sup>th</sup> March, 2018.

The composition of Finance Committee and the details of meetings attended by the members are given below:

Name	Category	Position	Meetings held during the year/tenure	Meetings attended
Sri Sajan Kumar Bansal	Managing Director	Chairman	16	16
Sri Sharan Bansal	Executive Director	Member	16	15
Sri Devesh Bansal	Executive Director	Member	16	13
Sri Siddharth Bansal <sup>1</sup>	Executive Director	Member	13	13
Sri Sanjay Kumar Agrawal <sup>2</sup>	Chief Financial Officer	Member	3	3

<sup>1</sup> Inducted as a member w.e.f 15th May, 2017

<sup>2</sup> Ceased to be member w.e.f 15th May, 2017

#### F. BUSINESS COORDINATION COMMITTEE

The Board of Directors has constituted a Business Coordination Committee (earlier known as Executive Committee) to oversee day to day business and affairs of the Company and to take decisions on routine operations that arise in the normal course of business.

This Committee is a non-statutory committee and is governed by the terms of reference as laid down by the Board of Directors of the Company. The name of the Committee was changed to Business Coordination Committee from Executive Committee w.e.f 6th February, 2018.

During the year under review, fourteen Business Coordination Committee meetings were held on 14<sup>th</sup> April, 2017, 3<sup>rd</sup> May, 2017, 10<sup>th</sup> June, 2017, 4<sup>th</sup> July, 2017, 10<sup>th</sup> August, 2017, 30<sup>th</sup> August, 2017, 18<sup>th</sup> September, 2017, 28<sup>th</sup> October, 2017, 29<sup>th</sup> November, 2017, 27<sup>th</sup> January, 2018, 7<sup>th</sup> February, 2018, 9<sup>th</sup> February, 2018, 3<sup>rd</sup> March, 2018 and 14<sup>th</sup> March, 2018.

The composition of Business Coordination Committee and the details of meetings attended by the members are given below:

Name	Category	Position	Meetings held during the year/tenure	Meetings attended
Sri Sajan Kumar Bansal	Managing Director	Chairman	14	14
Sri Sharan Bansal	Executive Director	Member	14	14
Sri Yash Pall Jain <sup>1</sup>	Executive Director	Member	4	4
Sri Sanjay Kumar Agrawal <sup>2</sup>	Chief Financial Officer	Member	10	10

<sup>1</sup>Inducted as a member w.e.f 6th February, 2018

<sup>2</sup>Ceased to be member w.e.f 6th February, 2018

#### 4. CODE OF CONDUCT

The Code of Conduct for Directors and 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 displayed on the Company’s website at <http://repository.skipperlimited.com/investor-relations/pdf/Codes-Policies.pdf>. The Code requires Directors and Employees to act honestly, fairly, ethically, with integrity and conduct themselves in professional, courteous and respectful manner. The Code has been duly 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:

All the members of the Board and Senior Management Personnel have affirmed compliance of the Code of Conduct for Directors & Senior Management Executives for the period from 1<sup>st</sup> April, 2017 to 31<sup>st</sup> March, 2018.

Place: Kolkata  
Date: 17<sup>th</sup> May, 2018

**Sajan Kumar Bansal**  
Managing Director

## 5. CODE FOR PREVENTION OF INSIDER TRADING

The Company has adopted 'Code of Conduct to Regulate, Monitor and Report Trading by Insiders' as per the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 with a view to regulate trading in securities of the Company by insiders.

The Code prohibits the insiders from dealing in the securities of the Company on the basis of any unpublished price sensitive information available to them by virtue of their position in the Company. The Code also provides for periodical disclosures from designated employees as well as pre-clearance of transactions (above threshold) by such persons so that they may not use their position or knowledge of the Company to gain personal benefit or to provide benefit to any third party.

The Company has also adopted 'Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. This Code aims to formulate a stated framework and policy for fair disclosure of events and occurrences that could impact price of the Company's securities. The Company endeavors to preserve the confidentiality of un-published price sensitive information and to prevent misuse of such information. A copy of the Code is accessible on the Company's website at <http://repository.skipperlimited.com/investor-relations/pdf/code-of-practices-information.pdf>

## 6. CEO & CFO CERTIFICATION

A certificate from the Managing Director and the Chief Financial Officer of the Company in terms of Listing Regulations, confirming the correctness of the financial statements and cash flow statements, adequacy of internal control measures and reporting of matters to the Audit Committee has been annexed to this report.

## 7. GENERAL BODY MEETINGS

The particulars of last three Annual General Meetings of the Company are given below:

Period	Location	Date of AGM	Time	Special Resolution(s) passed
2016-17 (36th AGM)	Shripati Singhania Hall, Rotary Sadan, 94/2 Jawaharlal Nehru Road, Kolkata- 700 020, West Bengal	05.09.2017	3:30 P.M	Nil
2015-16 (35th AGM)	Shripati Singhania Hall, Rotary Sadan, 94/2 Jawaharlal Nehru Road, Kolkata- 700 020, West Bengal	08.08.2016	3:30 P.M	Nil



Period	Location	Date of AGM	Time	Special Resolution(s) passed
2014-15 (34th AGM)	Shripati Singhania Hall, Rotary Sadan, 94/2 Jawaharlal Nehru Road, Kolkata- 700 020, West Bengal	23.09.2015	3:30 P.M	Nil

During the year no Extra Ordinary General Meeting was convened nor any approval of the shareholders were obtained through Postal Ballot.

None of the business proposed to be transacted at the ensuing Annual General Meeting requires passing of resolution through Postal Ballot.

## 8. MEANS OF COMMUNICATION

The quarterly/half yearly/annual financial results of the Company are communicated to the Stock Exchanges immediately after they are considered and approved by the Board of Directors and are published in the prominent newspapers usually in 'Business Standard'/'Financial Express'/'Business Line' in English and in 'Arthik Lipi'/'Ekdin' in Bengali.

Detailed presentations are made to institutional investors and financial analysts on the Company's quarterly as well as annual financial results and are sent to the Stock Exchanges pursuant to Para A of Part A of Schedule III read with Regulation 30 of Listing Regulations.

The Annual Report inter alia containing Audited Financial Statements, Directors' Report, Auditors' Report and other important information are circulated to members.

A separate section namely 'Investor Relations' have been dedicated on the website of the Company where all the above information's/details are available for the shareholders. The Company has also designated the following email id exclusively for investor services: investor.relations@skipperltd.com.

## 9. GENERAL SHAREHOLDER INFORMATION

- (i) Annual General Meeting  
Date & time 9th August, 2018, 3.30 PM  
Venue Shripati Singhania Hall, Rotary Sadan  
94/2 Jawaharlal Nehru Road, Kolkata- 700020  
West Bengal  
Book Closure Date 3rd August, 2018 to 9th August, 2018
- (ii) The financial year of the Company is from 1st April to 31st March.
- (iii) The final dividend, if declared, by the shareholders at the ensuing Annual General Meeting shall be paid within 30 days from the date of declaration.
- (iv) Listing on Stock Exchanges:

Name of Stock Exchange	Address	Stock Code/Symbol	ISIN
BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	538562	INE439E01022
National Stock Exchange of India Limited (NSE)	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	SKIPPER	

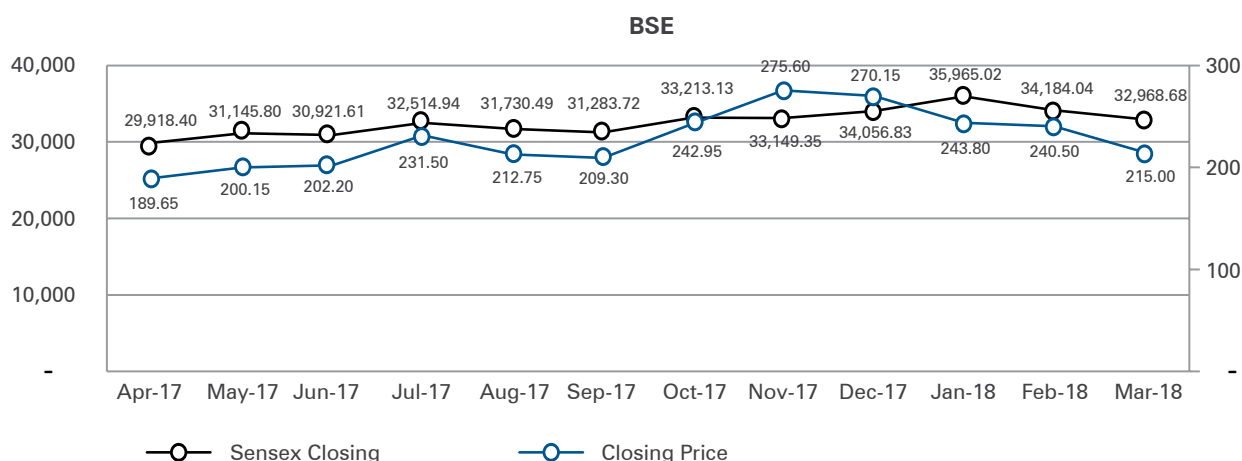
The Company has paid the annual listing fees for the financial year 2018-19 to the respective stock exchanges within the prescribed time limit.

(v) Market Price Data and Performance of Company's Share Prices:  
 The details of monthly high/low/closing price data and volume of shares traded of the Company at BSE and NSE for the financial year 2017-18 are given below:

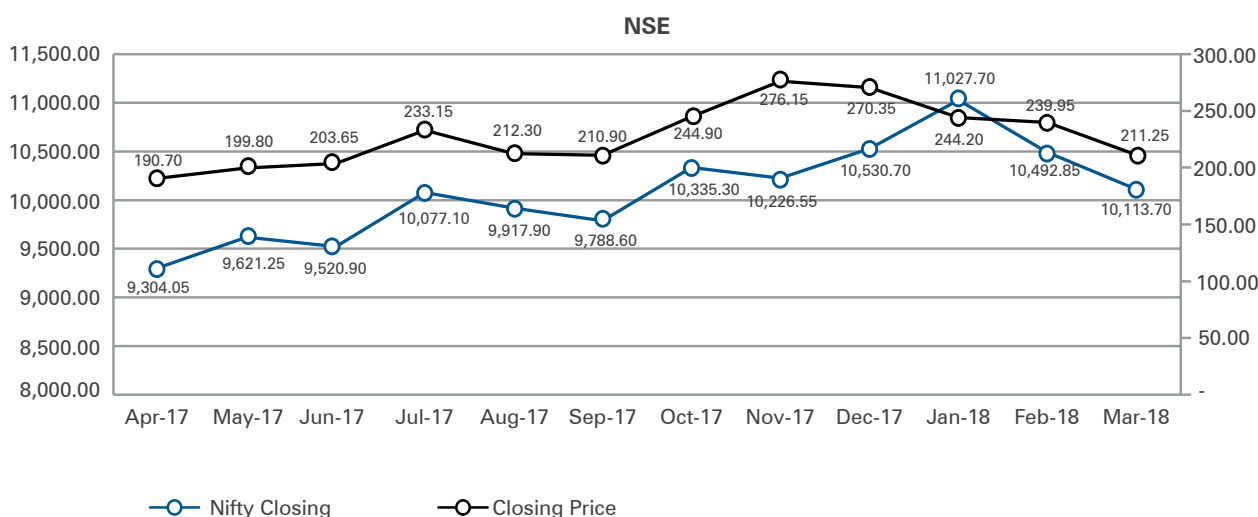
Month	BSE				NSE					
	High Price	Low Price	Closing Price	Volume	BSE Sensex Closing	High Price	Low Price	Closing Price	Volume	NSE Nifty Closing
April, 2017	196.50	177.50	189.65	440,663	29,918.40	196.30	176.30	190.70	2,331,884	9,304.05
May, 2017	214.00	173.55	200.15	476,594	31,145.80	214.00	170.00	199.80	2,896,760	9,621.25
June, 2017	210.00	190.50	202.20	120,574	30,921.61	210.05	189.35	203.65	1,266,231	9,520.90
July, 2017	240.00	205.00	231.50	601,230	32,514.94	239.70	202.50	233.15	2,452,469	10,077.10
August, 2017	233.35	184.10	212.75	294,842	31,730.49	234.70	183.00	212.30	2,694,157	9,917.90
September, 2017	234.85	197.30	209.30	546,475	31,283.72	234.00	196.00	210.90	2,94,8060	9,788.60
October, 2017	249.50	201.00	242.95	3,387,563	33,213.13	249.90	204.00	244.90	11,462,178	10,335.30
November, 2017	292.50	224.75	275.60	1,315,565	33,149.35	292.30	243.00	276.15	8,187,009	10,226.55
December, 2017	279.00	246.00	270.15	255,176	34,056.83	279.90	244.80	270.35	2,145,523	10,530.70
January, 2018	287.00	220.00	243.80	483,785	35,965.02	280.00	219.40	244.20	2,360,378	11,027.70
February, 2018	268.70	215.60	240.50	528,242	34,184.04	266.80	216.25	239.95	2,211,198	10,492.85
March, 2018	250.90	210.00	215.00	266,608	32,968.68	250.00	210.00	211.25	1,447,255	10,113.70

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

**Share Price on BSE vis-a-vis BSE Sensex**



**Share Price on NSE vis-a-vis NSE Nifty**





- (vi) Registrar and Share Transfer Agents:  
M/s. Maheshwari Datamatics Private Limited  
23 R. N. Mukherjee Road, 5th Floor  
Kolkata - 700001  
Phone: 033-2248 2248 / 033-2243 5029  
Fax: 033-2248 4787  
E-mail: mdpldc@yahoo.com  
Website: www.mdpl.in

- (vii) Share Transfer System:  
The activities and compliance related to share transfer is managed by M/s. Maheshwari Datamatics Private Limited, Registrar & Transfer Agent (RTA) of the Company. The Company's registrar processes transfer/transmission/dematerialization/rematerialization/duplicate issue requests etc within statutory time limits.

A summary of transfer, transmissions, dematerialization, re-materialization, etc. is placed before the Board at each meeting. The Company obtains a half yearly certificate from a Practicing Company Secretary on compliance regarding share transfer formalities and submits a copy thereof to the Stock Exchanges in terms of Regulation 40(9) of the Listing Regulations.

Reconciliation of Share Capital Audit is conducted every quarter by a Practicing Company Secretary to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total issued and listed capital. The report is submitted to the stock exchanges and is also placed before the Board of Directors.

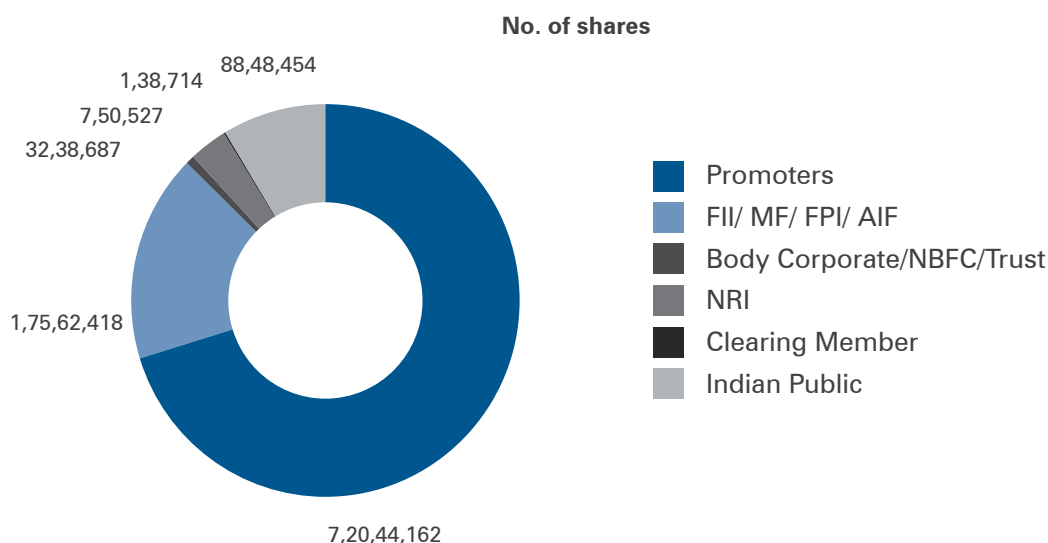
- (viii) Distribution of shareholding on the basis of shareholders class as on 31st March, 2018:

Category	No. of shareholders		No. of shares	
	Total	%	Total	%
1-500	11,388	80.04	1,181,959	1.15
501-1000	1,793	12.60	1,262,408	1.23
1001-2000	510	3.58	719,146	0.70
2001-3000	146	1.03	366,862	0.36
3001-4000	86	0.60	304,045	0.30
4001-5000	57	0.40	267,070	0.26
5001-10000	102	0.72	741,741	0.72
10001-50000	81	0.57	1,680,489	1.64
50001-100000	13	0.09	1,006,742	0.98
100001 & above	52	0.37	95,052,500	92.66
<b>Total</b>	<b>14,228</b>	<b>100.00</b>	<b>10,25,82,962</b>	<b>100.00</b>

- (ix) Distribution of Shareholding on the basis of ownership as on 31st March, 2018:

Category	No. of shares	% of share capital
Promoters	72,044,162	70.23
FII/ MF/ FPI/ AIF	17,562,418	17.12
Body Corporate/NBFC/Trust	3,238,687	3.16
NRI	750,527	0.73
Clearing Member	138,714	0.14
Indian Public	8,848,454	8.62
<b>Total</b>	<b>102,582,962</b>	<b>100.00</b>

**Shareholding Pattern Distribution on the basis of ownership**



- (x) Dematerialization of shares and liquidity as on 31st March, 2018:  
A total of 99.90% of the Company's equity shares are held in dematerialized form as on 31st March, 2018.  
The bifurcations of shares held in physical and in demat form as on 31st March, 2018 is given below:

<b>Nature of holding</b>	<b>No. of Shares</b>	<b>Percentage (%)</b>
Demat	102,572,761	99.99
- NSDL	98,175,466	95.70
- CDSL	4,397,295	4.29
Physical	10,201	0.01
<b>Total</b>	<b>102,582,962</b>	<b>100.00</b>

- (xi) The Company has not issued Global Depository Receipts (GDR)/ American Depository Receipts (ADR)/ Warrants or any other convertible instruments.
- (xii) During the year the Company has managed foreign exchange risk and hedged foreign exchange to the extent considered necessary. Most of the engineering product contracts of the Company 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 does hedging on selective basis since the volume of export is much more, thereby the balance are getting hedged by way of natural hedging.
- (xiii) Plant Locations:

<b>SL Unit - 1</b> Jalan Complex, NH-6, Village: Jangalpur, Post: Andul Mouri, Howrah, West Bengal- 711302	<b>BCTL Unit</b> Jalan Complex, NH-6, Village: Jangalpur, Post: Andul Mouri, Howrah, West Bengal- 711 302
<b>Uluberia Unit</b> NH-6, Village: Madhabpur, Mahisrekha, Post: Uluberia, Howrah, West Bengal- 711 303	<b>Ahmedabad Unit</b> Survey No.: 823, Ahmedabad-Rajkot Highway, Rajoda, Bavla Ahmedabad, Gujarat- 382220
<b>Guwahati Unit - 1</b> Lohia Industrial Estate, 659, O, Kahi Kuch Gaon Mouza: Dakhin Rani District- Kamrup, Assam- 781 017	<b>Guwahati Unit - 2</b> Village- Parley Mouza- Chayani Revenue Circle- Palashbari District- Kamrup Rural, Assam - 781 128



**Sikandrabad Unit**  
Plot No.: 5, UPSIDC Industrial Area,  
G.T. Road No. 91,  
Sikandrabad, Bulandsahar,  
Uttar Pradesh- 203206

**Hyderabad Unit**  
Survey No.: 296/7/8/9,  
IDA Bollaram, Jinnaram,  
Medak, Telengana- 502 325

- (xiv) Address for Correspondence:  
**The Company Secretary & Compliance Officer**  
Skipper Limited  
3A, Loudon Street, Kolkata- 700 017  
Telephone No.: +91 33 2289 2327/5731/5732  
Fax No.: +91 33 2289 5733  
E-mail: investor.relations@skipperlimited.com  
Website: www.skipperlimited.com

## 10. DISCLOSURES

- (i) There were no materially significant related party transactions, which may have potential conflict with the interest of the Company. All related party transactions have been entered on arm's length basis and has been reported in notes on accounts in the financial statements for the year 2017-18 contained in this Annual Report. The related party transaction policy which includes the policy on the materiality of related party transactions can be assessed at <http://repository.skipperlimited.com/investor-relations/pdf/RELATED-PARTY-TRANSACTIONS-POLICY.pdf>
- (ii) There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three financial years and no penalties or strictures have been imposed on the Company by the Stock Exchanges or Securities and Exchange Board of India or any other statutory authority in this regard.
- (iii) The Company has framed a Vigil Mechanism/ Whistle Blower Policy as required under Section 177 of the Companies Act, 2013 and Regulation 22 of Listing Regulations, which is being reviewed by the Audit Committee of the Board. During the year, 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 does not have any subsidiary and hence it has not formulated a policy for determining 'material' subsidiary.
- (v) The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 Listing Regulations.
- (vi) The Company does not have any shares in demat suspense account or unclaimed suspense account.

## 11. STATUS OF COMPLIANCE WITH NON STATUTORY RECOMMENDATIONS AS SPECIFIED IN PART E OF SCHEDULE II OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

- (i) The Non-Executive Chairman doesn't maintain a separate office.
- (ii) As the quarterly and half yearly financial performance are submitted to Stock Exchanges, published in newspapers and posted on the Company's website, these are not sent to the shareholders separately.
- (iii) The Company's financial statements for financial year 2017-18 do not contain any modified audit opinion.
- (iv) The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director.
- (v) The Internal Auditor reports directly to the Audit Committee.

For and on behalf of the Board of Directors

Place: Kolkata  
Date: 17<sup>th</sup> May, 2018

**Sajan Kumar Bansal**  
Managing Director  
(DIN: 00063555)

**Devesh Bansal**  
Director  
(DIN: 00162513)