

# Report on Corporate Governance

## 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate governance is the system by which a company is directed and controlled. It includes the processes through which a company's objectives are set and pursued in the context of the social, regulatory and market environment. Effective corporate governance instills confidence in investors, employees, and other stakeholders. Also, good corporate governance is essential for any business as it helps to ensure that decisions are made in the company's and its shareholders' best interests. Corporate Governance is commitment to values and integrity in directing the affairs of the Company.

Your company adheres to the best practices on Corporate Governance and is committed to doing things in the right way. Your company maintains the highest standards of corporate behavior, to succeed in the long run and carries its business operations in a fair, transparent and ethical manner. Our corporate structure, business operations and disclosure practices have been strictly aligned to our Corporate Governance philosophy. Competent professionals across the organization have put in place the best in terms of systems, processes, procedures and technologies. The management through its persistent efforts continues to adapt and follow best practices in all the functional areas for efficiently discharging its responsibilities towards all the stakeholders.

## 2. BOARD OF DIRECTORS

### COMPOSITION OF THE BOARD

The Board plays a crucial role in overseeing how the management serves the short and long-term interests of the stakeholders. Accordingly, to oversee the same, competent, experienced and eminent personalities from diverse spheres, possessing varied skills, qualifications, expertise and experience have been selected and appointed as the members of the Board.

Your Company firmly believes that a diversified and cohesive Board with strong Independent representation is necessary to ensure the highest level of Corporate Governance. As on the date of this report, the Board consists of ten Directors comprising of five Independent Directors including a woman director and five Executive Directors.

During the year, Mr. Sajan Kumar Bansal, Managing Director of the Company, was re-appointed for a period of five years w.e.f. 1<sup>st</sup> July, 2024 to 30<sup>th</sup> June, 2029 as Managing Director of the Company. Further, he was re-designated as Chairman & Managing Director of the Company w.e.f. 23<sup>rd</sup> September, 2024. The profile of the Directors can be accessed on the Company's website at <https://www.skipperlimited.com/about-us/senior-management.aspx>

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

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

Every Director on the Board notifies the Company on an annual basis about the Board and the Committee positions which he/she occupies in other Companies and constantly updates any changes therein. The number of Directorship(s), Committee Membership(s)/ Chairmanship(s) of all the Directors is within respective limits prescribed under the Act and the Listing Regulations.

The details of each member of the Board as on 31<sup>st</sup> March 2025 are given below:

Sl. No.	Name, DIN & Designation/ Category	Number and percentage of equity shares held in the Company	Number of Directorship in other Companies <sup>a</sup>	Number of Membership/ Chairmanship of Committees of Other Companies <sup>b</sup>		Names of the other Listed entities & category of directorship
				As Chairman	As Member (including chairmanship)	
1.	Mr. Desh Raj Dogra@ 00226775 (Non-Executive Independent Director)	-	8	1	4	G R Infraprojects Limited (Non-Executive Independent Director) S Chand And Company Limited (Non-Executive Independent Director) Capri Global Capital Limited (Non-Executive Independent Director) IFB Industries Limited (Non-Executive Independent Director)
2.	Mr. Ashok Bhandari 00012210 (Non-Executive Independent Director)	-	11	2	6	IFB Industries Limited (Non-Executive Independent Director) Rupa & Company Limited (Non-Executive Independent Director) Maharashtra Seamless Limited (Non-Executive Independent Director) N.B.I. Industrial Finance Company Limited (Non-Executive Independent Director) J.G.Chemicals Ltd. (Non-Executive Independent Director)
3.	Mr. Pramod Kumar Shah 00343256 (Non-Executive Independent Director)	-	4	1	5	Shyam Century Ferrous Limited (Non-Executive Independent Director)
4.	Mrs. Richa M Goyal# 00159889 (Non-Executive Independent Woman Director)	-	7	4	9	Baazar Style Retail Limited (Non-Executive Independent Director) Bikaji Foods International Limited (Non-Executive Independent Director) Waaree Energies Limited (Non-Executive Independent Director) AMI Organics Limited (Non-Executive Independent Director) Shahlon Silk Industries Limited (Non-Executive Independent Director)
5.	Mr. Raj Kumar Patodi 00167437 (Non-Executive Independent Director)	-	3	-	-	None

Sl. No.	Name, DIN & Designation/ Category	Number and percentage of equity shares held in the Company	Number of Directorship in other Companies <sup>a</sup>	Number of Membership/ Chairmanship of Committees of Other Companies <sup>b</sup>		Names of the other Listed entities & category of directorship
				As Chairman	As Member (including chairmanship)	
6.	Mrs. Mamta Binani <sup>§</sup> 00462925 (Non-Executive Independent Director)	-	10	2	6	Balrampur Chini Mills Ltd. (Non-Executive Independent Director) Emami Ltd. (Non-Executive Independent Director) Emami Paper Mills Ltd. (Non-Executive Independent Director) DDEV Plastiks Industries Ltd. (Non-Executive Independent Director) Rupa & Company Limited (Non-Executive Independent Director) Petro Carbon and Chemicals Limited (Non-Independent -Non Executive Director)
7.	Mr. Sajan Kumar Bansal 00063555 (Chairman & Managing Director-Promoter)	1,04,872 (0.0929%)	7	1	1	None
8.	Mr. Sharan Bansal 00063481 (Executive Director-Promoter)	11,000 (0.0097%)	8	-	-	None
9.	Mr. Devesh Bansal 00162513 (Executive Director-Promoter)	11,000 (0.0097%)	10	-	-	None
10.	Mr. Siddharth Bansal 02947929 (Executive Director-Promoter)	11,000 (0.0097%)	6	-	-	None
11.	Mr. Yash Pall Jain 00016663 (Executive Director- Non Promoter)	-	-	-	-	None

- a. Excludes foreign companies, guarantee companies and companies registered under Section 8 of the Act.
- b. Represents only membership/chairmanship of Audit Committee & Stakeholders Relationship Committee of Public Companies whether listed or not.
- c. Apart from as stated above the directors do not hold any other shares/convertible instruments.
- d. Number of Directorship, Committee Membership(s)/ Chairmanship(s) of all the Directors as on 31<sup>st</sup> March, 2025 is within the prescribed limits.

@ Appointed as an Independent Director w.e.f. 30<sup>th</sup> July, 2024.

# Appointed as an Independent Director w.e.f. 5<sup>th</sup> February 2025.

\$ ceased to be a director of the Company upon completion of his second term as an Independent Director on March 31, 2025.

## CORE SKILLS, EXPERTISE, COMPETENCIES AND ATTRIBUTES OF THE DIRECTORS

We believe that it is the collective effectiveness of the Board that impacts Company's performance and therefore members of the Board should have a balance of skills, experience and diversity of perspectives appropriate to the Company. The identification of the core skills of Individual Directors not only assist in ascertaining the specialization of each Director but also helps in identifying the gaps in core skill required for effective functioning of the Company. The specific areas of focus or expertise of individual Board members have been highlighted in the table below:

Key Attributes/Areas of Expertise	Mr. Sajjan Kumar Bansal	Mr. Sharan Bansal	Mr. Devesh Bansal	Mr. Siddharth Bansal	Mr. Yash Pall Jain	Mr. Desh Raj Dogra	Mrs. Richa M Goyal	Mr. Ashok Bhandari	Mr. Pramod Kumar Shah	Mr. Raj Kumar Patodi
Industry Expertise	✓	✓	✓	✓	✓	-	-	-	-	-
Financial, Taxation & Accounting	✓	✓	✓	✓	-	✓	✓	✓	✓	✓
Legal, Compliance, Governance & Risk Management	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sales & Marketing	✓	✓	✓	✓	-	-	-	-	-	-
Leadership, Management & Corporate Strategy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Administration & Human Resource	✓	✓	✓	✓	✓	-	-	-	-	-

## INTER-SE RELATIONSHIP BETWEEN DIRECTORS

Mr. Sharan Bansal, Mr. Devesh Bansal, Mr. Siddharth Bansal, Executive Directors of the Company are brothers amongst themselves and are sons of Mr. Sajjan Kumar Bansal who is the Chairman & Managing Director of the Company. None of the other Directors of the Company are related to each other in accordance with Section 2(77) of the Act, including the rules made thereunder.

## BOARD PROCEDURES AND FLOW OF INFORMATION

The Company adheres to the provisions of the Act, Secretarial Standards and Listing Regulations with respect to convening and holding the meetings of the Board of Directors and its Committees. The Board meets at regular intervals to discuss and decide on business strategies/policies, financial results, business operations, future course of actions and reviews all the relevant information which is mandatorily required to be placed before the Board. Minimum four prescheduled Board meetings are held during a year and additional meetings are held to address specific needs. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which 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 Directors well in advance to enable the Board to take informed decisions. The agenda for the Board and Committee meetings include detailed notes on the items to be discussed at the meeting. At Board/Committee meetings, departmental heads and representatives who can provide additional insights are invited, if required. Draft minutes of the proceedings of the meetings are circulated in time and the comments, if any, received from the Directors 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.

## MEETING OF THE BOARD OF DIRECTORS

During the FY 2024-25, five Board Meetings were held in compliance with various provisions of the Act/ Listing Regulations. The maximum interval between any 2 (two) consecutive Board Meetings was well within the maximum allowed gap of 120 (one hundred and twenty) days. The necessary quorum was present during all the meetings.

## Attendance of Directors at the Board Meetings and at the 43<sup>rd</sup> Annual General Meeting held on 19<sup>th</sup> September, 2024:

Sl. No.	Name of the Directors	Attendance at Board Meetings held during the Year							Attendance at last AGM held on 19 <sup>th</sup> September, 2024*
		2 <sup>nd</sup> May 2024	30 <sup>th</sup> July 2024	27 <sup>th</sup> August 2024	28 <sup>th</sup> October 2024	5 <sup>th</sup> February 2025	Number of meetings held	Number of meetings attended	
1	Mr. Amit Kiran Deb <sup>^</sup>	✓	✓	✓	-	-	5	3	✓
2	Mr. Sajjan Kumar Bansal	✓	✓	✓	✓	✓	5	5	✓
3	Mr. Sharan Bansal	✓	✓	✓	✓	✓	5	5	✓
4	Mr. Devesh Bansal	✓	✓	✓	✓	LOA	5	4	✓
5	Mr. Siddharth Bansal	✓	✓	✓	✓	✓	5	5	✓
6	Mr. Yash Pall Jain	✓	✓	✓	✓	LOA	5	4	✓
7	Mr. Ashok Bhandari	✓	✓	✓	✓	✓	5	5	✓
8	Mr. Pramod Kumar Shah	✓	✓	✓	✓	✓	5	5	✓
9	Mrs. Mamta Binani	✓	✓	✓	✓	✓	5	5	✓
10	Mr. Desh Raj Dogra <sup>§</sup>	-	-	✓	✓	✓	5	3	✓
11	Mr. Raj Kumar Patodi	✓	✓	✓	✓	✓	5	5	✓

\* The 43<sup>rd</sup> Annual General Meeting of the Company was held through Video Conferencing/Other Audio Visual Means (OAVM) mode in compliance with the circulars issued by MCA/SEBI in this regard.

<sup>^</sup> ceased to be director w.e.f. 22<sup>nd</sup> September 2024 upon completion of his second term as an Independent Director.

<sup>§</sup> appointed w.e.f. 30<sup>th</sup> July 2024 as an Independent Director of the Company.

## INDEPENDENT DIRECTORS

In the opinion of the Board, all the Independent Directors of the Company meet the criteria of independence as laid down under Section 149(6) of the Act and the Listing Regulations and are independent of the management. The number of Directorship of all the Independent Directors is within the respective limits prescribed under the Companies Act, 2013 and Listing Regulations. None of the independent directors are aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an objective independent judgment and without any external influence. The board of directors have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

All the Independent Directors of the Company have duly registered their names in the databank of Independent Directors as being maintained by the Indian Institute of Corporate Affairs (IICA) in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Directors who were required, have duly qualified the online proficiency self-assessment test in terms of Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

## MEETING OF THE INDEPENDENT DIRECTORS

Independent Directors of the Company met separately on 2<sup>nd</sup> May 2024, without the presence of Non-Independent Directors and members of management. Mr. Amit Kiran Deb designated as the lead independent director, chaired the Independent Director's meeting. In accordance with the Listing Regulations, following matters were, inter alia, reviewed and discussed in the meeting:

- Performance of Non-Independent Directors and the Board of Directors as a whole.
- Performance of the Chairman of the Company after taking into account the views of Executive Directors.
- Assessment of the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

## APPOINTMENT AND RE-APPOINTMENT OF INDEPENDENT DIRECTORS

The terms and conditions of the appointment of Independent Directors are available on Company's website at <https://www.skipperlimited.com/Media/AppointmentletterofID-1oct23.pdf>

During the year, Mr. Desh Raj Dogra (DIN: 00226775) was appointed as an Independent Director of the Company for a period of five consecutive years with effect from 30<sup>th</sup> July 2024 till 29<sup>th</sup> July 2029, not liable to retire by rotation. Mrs. Richa M Goyal (DIN: 00159889) was appointed as an Independent Women Director of the Company for a period of five consecutive years with effect from 5<sup>th</sup> February 2025 till 4<sup>th</sup> February, 2030, not liable to retire by rotation.

### FAMILIARIZATION PROGRAMMES FOR INDEPENDENT DIRECTORS

All the new Directors inducted on the Board are provided a formal orientation programme to acquaint them with the Company's background history, milestones, nature of industry, product offerings, businesses, policies of the Company, structure of the board and committees. The Chairman & Managing Director of the Company also has a one to one discussion with the newly appointed Director to familiarize him with the Company's culture.

Further, at regular intervals familiarization programs are arranged wherein Independent Directors are informed about business strategy, business operations, market share, financial parameters, regulatory and business scenario of the industry, changes in business model and are provided with all necessary updates, documents, reports, policies to ensure that the Independent Directors are properly aware about the business and performance of the Company from time to time. Such programmes provide an opportunity to the Directors to understand the business and strategy of the Company in detail. Significant statutory updates are circulated on a regular basis through which all the Directors are made well versed with all the significant regulatory developments and amendments in the corporate sector.

During the year, one familiarization programme was conducted on 5<sup>th</sup> February 2025, at Kolkata.

The details of familiarization program imparted to the Independent Directors are available on the website of the Company at <https://www.skipperlimited.com/Media/FAMILIARIZATION-PROGRAM-FOR-INDEPENDENT-DIRECTORS-05.02.pdf>

### REMUNERATION OF DIRECTORS

The Company has adopted a Nomination & Remuneration Policy to determine the compensation structure of the Executive/ Non-Executive Directors. The Policy is intended to set out specific criteria to pay equitable remuneration to the Directors, Key Managerial Personnel's (KMP), Senior Management Personnel's (SMP) and other employees of the Company in consonance with the existing industry practice and aims at attracting and retaining high calibre talent. Remuneration of Executive and Non-executive Directors is determined by the Board, on the recommendation of the Nomination and Remuneration Committee, subject to the approval of the shareholders, as may be required. All remuneration, in whatever form, payable to Senior Management are also recommended by this Committee.

The salient features of the Nomination & Remuneration Policy are provided in the Board's Report and the detailed policy is available on the Company's website at <https://www.skipperlimited.com/Media/NRC-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 is determined keeping in view the industry benchmarks, the performance of the Director, the performance of the Company and upon the recommendation of the Nomination & Remuneration Committee.

During the year, the Remuneration of Mr. Sajan Kumar Bansal, Chairman & Managing Director, Mr. Sharan Bansal, Mr. Devesh Bansal and Mr. Siddharth Bansal Executive Directors of the Company, was increased with the Board's approval dated 2<sup>nd</sup> May, 2024 and Shareholders approval in Annual General Meeting dated 19<sup>th</sup> September, 2024.

**Details of remuneration paid to Executive Directors during the year 2024-25 are given below:**

Name	Designation	Remuneration (₹ in millions)	Bonus/ Commission/ Pension etc. (₹ in millions)	Period of appointment/ Service Contract	Notice Period	Severance Fee	Stock Option
Mr. Sajan Kumar Bansal	Chairman & Managing Director	39.6	Nil	Re-appointed for a period of 5 years upto 30 <sup>th</sup> June 2029	Three months prior notice in writing	NIL	NIL
Mr. Sharan Bansal	Executive Director	22.97	Nil	Re-appointed for a period of 5 years upto 30 <sup>th</sup> June 2030			

Name	Designation	Remuneration (₹ in millions)	Bonus/ Commission/ Pension etc. (₹ in millions)	Period of appointment/ Service Contract	Notice Period	Severance Fee	Stock Option
Mr. Devesh Bansal	Executive Director	22.97	Nil	Re-appointed for a period of 5 years upto 31 <sup>st</sup> March 2030			
Mr. Siddharth Bansal	Executive Director	22.97	Nil	Re-appointed for a period of 5 years upto 31 <sup>st</sup> March 2030			
Mr. Yash Pall Jain	Executive Director	6.60	Nil	Appointed for a period of 3 years upto 5 <sup>th</sup> September 2025			

#### (b) Remuneration paid to Non-Executive Directors

The Non-Executive Directors are paid sitting fee of ₹50,000/- for attending each board meeting, ₹30,000/- for attending each Committee meeting and are also paid commission if recommended by the Nomination and Remuneration Committee and approved by the Board. The Non-Executive Directors are not entitled to any stock options.

The Company has no pecuniary relationship or transactions with its Non-Executive Directors other than payment of sitting fee and out-of pocket expenses, if any, to them for attending the Board and Committee meetings.

**Details of remuneration paid to Non-Executive Directors during the year 2024-25 are given below:**

(₹ in millions)	
Name	Sitting Fee <sup>1</sup>
Mr. Amit Kiran Deb	0.33
Mr. Raj Kumar Patodi	0.46
Mr. Ashok Bhandari	0.61
Mr. Pramod Kumar Shah	0.40
Mrs. Mamta Binani	0.43
Mr. Desh Raj Dogra	0.18

<sup>1</sup>Includes sitting fees paid for the Board and Committee Meetings. No commission was paid during the year.

### 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 those aspects of business that require special attention. Each Committee is guided by its terms of reference, which defines the composition, scope and powers of the Committee. The Committees administered by their respective Chairman meet at regular intervals. Further, the minutes of all the Committee meetings are placed before the Board for review.

The Board has constituted the following committees.

#### A. AUDIT COMMITTEE

The Audit Committee has been constituted in accordance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations and comprises of four directors out of which three are Independent Directors. The Chairman of the Committee is an Independent director. All the members of the Committee are financially literate and experienced and bring in the specialized knowledge and proficiency in the fields of accounting, audit, finance, taxation, banking, compliance, strategy and management.

The Audit Committee acts as a link between the management, the Statutory, Internal Auditors and the Board and plays a pivotal role in reviewing the Company's financial information, audit and accounting matters, internal control measures, related party transactions, functioning of whistle blower mechanism, evaluation of internal financial controls and risk management systems and policies.

Audit Committee meetings are held at the end of each quarter and additional meetings are held as and when necessary. The representative of the Statutory Auditors, Internal Auditors and the Chief Financial Officer of the Company are permanent invitees to the Audit Committee meetings and the Company Secretary acts as Secretary to the Committee.

During the financial year 2024-25, the Audit Committee met four times on 2<sup>nd</sup> May 2024, 30<sup>th</sup> July 2024, 28<sup>th</sup> October 2024, and 5<sup>th</sup> February 2025, and the maximum interval between any 2 (two) consecutive meetings was well within the maximum allowed gap of 120 (one hundred and twenty) days. All the recommendations made by the Audit Committee during the year under review were duly accepted by the Board.

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

Name	Category	Position	Attendance at Committee Meetings held during the year <sup>\$</sup>					
			2 <sup>nd</sup> May 2024	30 <sup>th</sup> July 2024	28 <sup>th</sup> October 2024	5 <sup>th</sup> February 2025	Number of meetings held	Number of meetings attended
Mr. Amit Kiran Deb*	Non-Executive Independent Director	Chairman	✓	✓	-	-	4	2
Mr. Raj Kumar Patodi@	Non-Executive Independent Director	Chairman	✓	✓	✓	✓	4	4
Mr. Ashok Bhandari	Non-Executive Independent Director	Member	✓	✓	✓	✓	4	4
Mr. Pramod Kumar Shah#	Non-Executive Independent Director	Member	-	-	✓	✓	4	2
Mr. Sharan Bansal	Executive Director	Member	✓	✓	✓	✓	4	4

\* Ceased to be Member and Chairman of the Committee w.e.f. 22<sup>nd</sup> September 2024 due to cessation.

@ Designated as the Chairman of the Committee w.e.f. 23<sup>rd</sup> September 2024.

# Appointed as a Member of the Committee w.e.f. 23<sup>rd</sup> September 2024.

\$Necessary quorum was present in all the meetings.

### Terms of Reference

The Committee is governed by the terms of reference which are in line with the regulatory requirements mandated by the Act and Listing Regulations. The terms of reference of Audit Committee, as approved by the Board, include the following:

- to oversee the financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- to recommend for appointment, remuneration and terms of appointment of auditors;
- to approve payment to statutory auditors for any other services rendered by the statutory auditors;
- 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:
  - ✎ 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 Act;
  - ✎ changes, if any, in accounting policies and practices and reasons for the same;
  - ✎ major accounting entries involving estimates based on the exercise of judgment by management;
  - ✎ significant adjustments made in the financial statements arising out of audit findings;
  - ✎ compliance with listing and other legal requirements relating to financial statements;
  - ✎ disclosure of any related party transactions;
  - ✎ modified opinion(s) in the draft audit report;
- to review with the management, the quarterly financial statements before submission to the board for approval;
- 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;



- to review and monitor the auditor's independence and performance, and effectiveness of audit process;
- to approve or subsequently modify the transactions with related parties including omnibus approvals;
- to review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- to scrutinize inter-corporate loans and investments;
- to undertake valuation of undertakings or assets of the Company, wherever it is necessary;
- to evaluate internal financial controls and risk management systems;
- to review with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- to discuss with internal auditors any significant findings and follow up there on;
- 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;
- 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;
- 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;
- to review the functioning of the whistle blower mechanism;
- to approve appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- to review the quarterly report submitted by the Compliance Officer in accordance with the Company's "Code of conduct to Regulate, Monitor and Report trading by Designated Persons";
- to review the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans /advances /investments existing;
- to review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively;
- to consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- 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.

In addition to the above the Audit Committee mandatorily reviews the following:

- ✎ Management Discussion and Analysis of financial conditions and results of operations;
- ✎ Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
- ✎ Internal audit reports relating to internal control weaknesses;
- ✎ Appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the audit committee;
- ✎ Statement of deviations;
  - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchanges(s) in terms of Regulation 32(1) of Listing Regulations.
  - 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 Listing Regulations.

## B. NOMINATION AND REMUNERATION COMMITTEE

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

The Nomination and Remuneration Committee inter-alia oversees the Company's nomination process including succession planning for the senior management and the Board and recommend a policy for their remuneration.

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, four Nomination and Remuneration Committee meetings were held on 2<sup>nd</sup> May 2024, 30<sup>th</sup> July 2024, 28<sup>th</sup> October 2024, and 5<sup>th</sup> February 2025. The composition of Nomination and Remuneration Committee and the details of meetings attended by the members are given below:

Name	Category	Position	Attendance at the Committee meeting held during the year*					
			2 <sup>nd</sup> May 2024	30 <sup>th</sup> July 2024	28 <sup>th</sup> October 2024	5 <sup>th</sup> February 2025	Number of meetings held	Number of meetings attended
Mrs. Mamta Binani <sup>^</sup>	Non-Executive Independent Director	Chairperson	✓	✓	✓	✓	4	4
Mr. Amit Kiran Deb <sup>@</sup>	Non-Executive Independent Director	Member	✓	✓	-	-	4	2
Mr. Ashok Bhandari	Non-Executive Independent Director	Member	✓	✓	✓	✓	4	4
Mr. Raj Kumar Patodi <sup>#</sup>	Non-Executive Independent Director	Member	-	-	✓	✓	4	2
Mr. Pramod Kumar Shah <sup>\$</sup>	Non-Executive Independent Director	Chairman	-	-	-	-	-	-

\*Necessary quorum was present in all the meetings.

@ Ceased to be Member of the Committee w.e.f. 22<sup>nd</sup> September 2024 due to cessation.

#Appointed as member of the committee w.e.f. 23<sup>rd</sup> September 2024.

<sup>^</sup> Ceased to be Chairman and Member of the Committee w.e.f. 29<sup>th</sup> March 2025 due to cessation.

<sup>\$</sup> Appointed as Chairman and member of the committee w.e.f. 29<sup>th</sup> March 2025.

### Terms of Reference

The terms of reference of the Nomination & Remuneration Committee are in line with the guidelines set out in the Act and Listing Regulations and inter-alia includes the following:

- 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.
- to formulate criteria for evaluation of performance of independent directors and the board of directors;
- to specify the manner for effective evaluation of performance of Board, its committees and individual directors;
- to review the implementation and compliance of evaluation of performance of Board, its committees and individual directors;
- to devise a policy on diversity of board of directors;

- 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'
- 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;
- to recommend to the Board, all remuneration in whatever form, payable to senior management;
- to administer the Company's stock option scheme & executive incentive plans;
- 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**

The Nomination and Remuneration Committee has laid down the process, format, attributes and criteria for performance evaluation of the Board of the Company, its Committees and the individual Board Members including Independent Directors and the Chairman of the Company. The evaluation is conducted in accordance with the following procedure:

- a. The Independent Directors, in their separate meeting review's the performance of non-independent directors and the Board as a whole. They shall also review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors, if required and forward their report to the Chairman of the Board.
- b. Thereafter the Board evaluates the performance of its own, its committees and all the individual directors in the manner specified in this policy and on the basis of the final report placed by Independent Directors.

Accordingly, the performance evaluation was carried out during the financial year 2024-25.

An indicative list of factors on which evaluation was carried out includes:

- 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) Contribution 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 has been constituted in accordance with the provisions of Section 178 of the Act and Regulation 20 of Listing Regulations. The Committee comprises of three directors, two being executive and one Independent. The Company Secretary acts as Secretary to the Committee.

Mrs. Anu Singh, Company Secretary is acting as the Compliance Officer of the Company in terms of Regulation 6 of the Listing Regulations. M/s. Maheshwari Datamatics Private Limited acts as the Registrar and Share Transfer Agent of the Company.

As a measure of speedy redressal of investor grievances, the Company has registered on SCORES (SEBI Complaints Redress System) platform, a web based centralized grievance redress system set up by SEBI to capture investor complaints against listed companies. There were three complaints registered on Scores Portal, which were duly resolved. There were no pending complaints at the end of financial year 2024-25.

The Company is also registered on ODR portal. There was one complaint registered on ODR portal, which were duly resolved. There were no pending complaints at the end of financial year 2024-25.

During the year, one Stakeholders Relationship Committee meeting was held on 28<sup>th</sup> October 2024.

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

Name	Category	Position	Attendance at the Committee meeting held during the year*		
			28 <sup>th</sup> October, 2024	Number of meetings held	Number of meetings attended
Mr. Desh Raj Dogra <sup>@</sup>	Non-Executive Independent Director	Chairman	✓	1	1
Mr. Sharan Bansal	Executive Director	Member	✓	1	1
Mr. Devesh Bansal	Executive Director	Member	✓	1	1

\*Necessary quorum was present in the meeting.

<sup>@</sup> appointed as Chairman and Member of the Committee w.e.f. 23<sup>rd</sup> September 2024.

### Terms of Reference

The terms of reference of the Stakeholders Relationship Committee are in line with the guidelines set out in the Act and Listing Regulations and inter-alia includes the following:

- to monitor and redress the grievance of all shareholders relating to transfer of shares, non-receipt of balance sheet/annual report, non-receipt of declared dividend, issue of new/ duplicate certificates, general meetings, interest, notices etc., and review of the mechanism adopted for redressal of investors complaints and the status of investors' complaints;
- to oversee and review all matters connected with allotment, transfer and transmission of all classes of securities of the Company, including issue and allotment of rights shares/bonus shares/shares against employee stock options scheme of the Company;
- to issue share certificates upon transfer/transmission/ remat/ duplicate/ sub division/split of shares;
- to review the performance of the Registrar and Transfer Agent of the Company and recommend measures for overall improvement in the quality of services to the shareholders of the Company;
- to monitor and ensure the timely updation of the Company's website in respect of information and details that are made available to the stakeholders of the Company;
- to review the measures taken for effective exercise of voting rights by shareholders;
- to review the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- to review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- 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;

## D. RISK MANAGEMENT COMMITTEE

The Risk Management Committee has been constituted in accordance with the provisions of Section 134 of the Act and Regulation 21 of Listing Regulations. The Committee comprises of four members, two being executive directors, one Independent Director and the Chief Financial Officer of the Company. The Company Secretary acts as Secretary to the Committee.

During the year, two Risk Management Committee meetings were held on 27<sup>th</sup> April, 2024 and 26<sup>th</sup> October, 2024.

Mr. Devesh Bansal, Chairman of the Risk Management Committee attended the last Annual General Meeting of the Company held on 19<sup>th</sup> September, 2024.

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

Name	Category	Position	Attendance at the Committee meeting held during the year*			
			27 <sup>th</sup> April, 2024	26 <sup>th</sup> October, 2024	Number of meetings held	Number of meetings attended
Mr. Devesh Bansal	Executive Director	Chairman	✓	✓	2	2
Mr. Sharan Bansal	Executive Director	Member	✓	✓	2	2
Mr. Pramod Kumar Shah	Non-Executive Independent Director	Member	✓	✓	2	2
Mr. Shiv Shankar Gupta	Chief Financial Officer	Member	✓	✓	2	2

\*Necessary quorum was present in both the meetings.

### Terms of Reference

The terms of reference of the Risk Management Committee are in line with the guidelines set out in the Act and Listing Regulations and inter-alia includes the following:

- to formulate a detailed Risk Management Policy which shall include:
  - a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
  - b) Measures for risk mitigation including systems and processes for internal control of identified risks;
  - c) Business continuity plan;
- to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- to monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems;
- to periodically review the Risk Management Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- to keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- to consider the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- 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.

## E. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee has been constituted in accordance with the provisions of Section 135 of the Act. The Committee comprises of three directors, two being executive and one independent. The Company Secretary acts as Secretary to the Committee.

The Corporate Social Responsibility Committee assists the Board in effectively discharging the Company's corporate social responsibilities. The Committee formulates & monitors the CSR Policy and recommends the annual CSR plan to the Board. The details of the CSR initiatives and amount spent by the Company are provided in the **Annexure - B** to the Directors' Report.

During the year, one Corporate Social Responsibility Committee meeting was held on 2<sup>nd</sup> May, 2024. The composition of Corporate Social Responsibility Committee and the details of meetings attended by the members are given below:

Name	Category	Position	Attendance at the Committee meeting held during the year*		
			2 <sup>nd</sup> May, 2024	Number of meetings held	Number of meetings attended
Mr. Amit Kiran Deb <sup>§</sup>	Non-Executive Independent Director	Chairman	✓	1	1
Mr. Sajan Kumar Bansal <sup>#</sup>	Chairman & Managing Director	Chairman	✓	1	1
Mr. Devesh Bansal	Executive Director	Member	✓	1	1
Mr. Desh Raj Dogra <sup>^</sup>	Non-Executive Independent Director	Member			

\*Necessary quorum was present in the meeting.

<sup>§</sup>Ceased to be Member and Chairman of the Committee w.e.f. 22<sup>nd</sup> September 2024.

<sup>#</sup> Designated as Chairman of the Committee w.e.f. 23<sup>rd</sup> September 2024.

<sup>^</sup>Appointed as the member of the committee w.e.f. 23<sup>rd</sup> September, 2024.

### Terms of Reference

The terms of reference of the Corporate Social Responsibility Committee was updated in line with the amendments to the Act and CSR Rules and inter-alia includes the followings:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, as amended from time to time.
- Recommend the amount of expenditure to be incurred on CSR activities in accordance with the provisions of the Act.
- Monitor the Corporate Social Responsibility Policy of the Company from time to time.
- Formulate and recommend to the Board the Annual Action Plan in pursuance of the CSR policy which shall include:
  - a. The list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act.
  - b. The manner of execution of such projects or programmes.
  - c. The modalities of utilization of funds and implementation schedules for the projects or programmes.
  - d. Monitoring and reporting mechanism for the projects or programmes
  - e. Details of need and impact assessment, if any, for the projects undertaken by the Company.
- Monitor implementation of the Annual CSR Plan against pre-determined targets.
- Re-evaluate social responsibility objectives, from time to time, in light of changes in the Company's objectives, industry best practices and evolving priorities and needs of the local communities in locations where the Company operates and recommend to the Board modifications to the Annual Plan and the CSR Policy.
- Identify and record reasons for failure to spend the amount budgeted in the Annual Plan and any change in the projects and activities to be undertaken during the course of the current financial year.
- 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.

## F. OTHER FUNCTIONAL COMMITTEES

Apart from the above statutory Committees, the Board of Directors has constituted the following functional Committees to meet the specific business needs of the Company.

### I. 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 and comprises of four Executive Directors. 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. The summary of the minutes of these meetings are placed before the Board for information.

During the year under review, twenty three Finance Committee meetings were held on 24<sup>th</sup> April 2024, 15<sup>th</sup> May, 2024, 25<sup>th</sup> May, 2024, 20<sup>th</sup> June, 2024, 25<sup>th</sup> June 2024, 4<sup>th</sup> July 2024, 22<sup>nd</sup> July, 2024, 10<sup>th</sup> August, 2024, 20<sup>th</sup> August, 2024, 10<sup>th</sup> September, 2024, 21<sup>st</sup> September, 2024, 23<sup>rd</sup> September 2024, 14<sup>th</sup> October 2024, 22<sup>nd</sup> October 2024, 25<sup>th</sup> October 2024, 2<sup>nd</sup> November 2024, 25<sup>th</sup> November 2024, 7<sup>th</sup> December 2024, 8<sup>th</sup> January, 2025, 22<sup>nd</sup> January 2025, 12<sup>th</sup> February 2025, 4<sup>th</sup> March 2025 and 29<sup>th</sup> March 2025.

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

Name	Category	Position	Number of meetings held	Number of meetings attended
Mr. Sajjan Kumar Bansal	Chairman & Managing Director	Chairman	23	23
Mr. Sharan Bansal	Executive Director	Member	23	23
Mr. Devesh Bansal	Executive Director	Member	23	23
Mr. Siddharth Bansal	Executive Director	Member	23	23

### II. BUSINESS COORDINATION COMMITTEE

The Board of Directors has constituted a Business Coordination 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. The Committee comprises of three Executive Directors. 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. The summary of the minutes of these meetings are placed before the Board for information.

During the year under review, sixteen Business Coordination Committee meetings were held on 12<sup>th</sup> April 2024, 10<sup>th</sup> May 2024, 27<sup>th</sup> June 2024, 11<sup>th</sup> July 2024, 8<sup>th</sup> August 2024, 10<sup>th</sup> September 2024, 3<sup>rd</sup> October 2024, 2<sup>nd</sup> November 2024, 16<sup>th</sup> November 2024, 25<sup>th</sup> November 2024, 26<sup>th</sup> December 2024, 28<sup>th</sup> December 2024, 6<sup>th</sup> January 2025, 22<sup>nd</sup> January 2025 and 12<sup>th</sup> February 2025.

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

Name	Category	Position	Number of meetings held	Number of meetings attended
Mr. Sajjan Kumar Bansal	Chairman & Managing Director	Chairman	15	15
Mr. Sharan Bansal	Executive Director	Member	15	15
Mr. Yash Pall Jain	Executive Director	Member	15	15

### III. ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

The Board of Directors has constituted an Environmental, Social and Governance Committee to identify and oversee ESG matters and to minimize the risks and challenges associated with them while taking effective steps for achievement of the Company's ESG goals. The Committee is also responsible for identifying the sustainability related risks and for taking necessary decisions and compliance on sustainability related issues. 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, one committee meeting was held on 27<sup>th</sup> July, 2024.

The composition of Environmental, Social and Governance Committee and the details of meetings attended by the members are given below:

Name	Category	Position	Attendance at the Committee meeting held during the year*		
			27 <sup>th</sup> July, 2024	Number of meetings held	Number of meetings attended
Mr. Devesh Bansal	Executive Director	Chairman	✓	1	1
Mrs. Mamta Binani@	Non-Executive Independent Director	Member	✓	1	1
Mr. Yash Pall Jain	Executive Director	Member	✓	1	1
Mr. Raj Kumar Nanda	Assistant General Manager-DGM -EHS	Member	✓	1	1
Mrs. Richa M Goyal#	Non-Executive Independent Director	Member	-	-	-

\*Necessary quorum was present in the meeting.

@ Ceased to be Member of the Committee w.e.f. 29<sup>th</sup> March 2025.

# Appointed as a Member of the committee w.e.f. 29<sup>th</sup> March 2025.

#### IV. RIGHTS ISSUE COMMITTEE

The Board of Directors has constituted a Rights Issue Committee to delegate the work related to Rights Issue. The Committee is responsible to take all steps or actions and give all such directions as may be desirable in connection with the Right Issue. 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. The Committee comprises of five members, two being Executive directors, one Independent Director, Chief Financial Officer and Company Secretary of the Company.

During the year under review, Three committee meeting were held on 28<sup>th</sup> June 2024, 30<sup>th</sup> November 2024, 31<sup>st</sup> December 2024.

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

Name	Category	Position	Attendance at the Committee meeting held during the year				
			28 <sup>th</sup> June, 2024	30 <sup>th</sup> November 2024	31 <sup>st</sup> December 2024.	Number of meetings held	Number of meetings attended
Mr. Sajan Kumar Bansal	Chairman & Managing Director	Chairman	✓	✓	✓	3	3
Mr. Sharan Bansal	Executive Director	Member	✓	✓	✓	3	3
Mr. Ashok Bhandari	Non-Executive Independent Director	Member	✓	✓	✓	3	3
Mr. Shiv Shankar Gupta	Chief Financial Officer	Member	✓	✓	✓	3	3
Mrs. Anu Singh	Company Secretary & Compliance Officer	Member	✓	✓	✓	3	3

#### V. SECURITIES ISSUE COMMITTEE

The Board of Directors has constituted a Securities Issue Committee to delegate the work related to the Qualified Institutional Placement. The Committee is responsible to take all steps or actions and give all such directions as may be desirable in connection with the said Issue. 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. The Committee comprises of five members, two being Executive directors, one Independent Director, Chief Financial Officer and Company Secretary of the Company.



During the year under review, one committee meeting was held on 5<sup>th</sup> December 2024.

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

Name	Category	Position	Attendance at the Committee meeting held during the year		
			5 <sup>th</sup> December, 2024	Number of meetings held	Number of meetings attended
Mr. Sajan Kumar Bansal	Chairman & Managing Director	Chairman	✓	1	1
Mr. Sharan Bansal	Executive Director	Member	✓	1	1
Mr. Ashok Bhandari	Non-Executive Independent Director	Member	✓	1	1
Mr. Shiv Shankar Gupta	Chief Financial Officer	Member	✓	1	1
Mrs. Anu Singh	Company Secretary & Compliance Officer	Member	✓	1	1

#### 4. SENIOR MANAGEMENT

Particulars of senior management including the changes therein since the close of the previous financial year are as follows:

S. No.	Name	Designation
1	Shiv Shankar Gupta	Chief Financial Officer
2	Anu Singh	Company Secretary
3	Sushil Kumar Beriwal	President- Project (Tower)
4	Mr. G. Seshadri Sainath <sup>#</sup>	President Polymer Sales
5	Jalaj Kumar Malpani	President – Business Excellence

<sup>#</sup> Mr. G. Seshadri Sainath was appointed w.e.f. 16<sup>th</sup> November, 2024.

#### 5. CODE OF CONDUCT

Commitment to ethical professional conduct is a must for every employee including board members and senior management personnel of the Company. The Company has accordingly adopted a Code of Conduct for Directors and Senior Management Personnel ("the Code"). The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code requires Directors and Employees to act honestly, fairly, ethically, with integrity and conduct themselves in professional, courteous and respectful manner. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also forms part of the Code of Conduct.

During the year, the Board of Directors has revised the Code pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024. The copy of the Code has been displayed on the Company's website at <https://repository.skipperlimited.com/investor-relations/pdf/Code-of-conduct-for-Directors-and-SMP.pdf>

The Code has been duly circulated to all the members of the Board and Senior Management Personnel and all of them have affirmed compliance with the Code. A declaration to this effect duly signed by the Chairman & Managing Director is reproduced at the end of this report and marked as **Annexure I**.

#### 6. CODE FOR PREVENTION OF INSIDER TRADING

In accordance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company has adopted a 'Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons' ("the Code"), with a view to regulate trading in securities of the Company by insiders. The Company Secretary of the Company has been appointed as the Compliance Officer for the purposes of the Code.

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 persons 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.

During the year, the Board of Directors has revised the Code pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024. A copy of the aforesaid codes is accessible on the Company's website at <https://www.skipperlimited.com/Media/Code%20of%20Conduct%20to%20Regulate,%20Monitor%20and%20Report%20Trading%20By%20Designated%20Persons.pdf>

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 set forth a framework and policy for fair disclosure of events and occurrences that could resolutely 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 aforesaid code is accessible on the Company's website at <https://repository.skipperlimited.com/investor-relations/pdf/Code%20of%20Practice%20and%20Procedure%20for%20Fair%20Disclosure%20of%20Unpublished%20Price%20Sensitive%20Information.pdf>

## 7. CEO & CFO CERTIFICATION

A certificate from the Chairman & 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 at the end of this report and marked as **Annexure II**.

## 8. GENERAL BODY MEETINGS

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

Period	Date of AGM	Time	Location/Mode	Special Resolution(s) passed
2023-2024 (43 <sup>rd</sup> AGM)	19.09.2024	11:30 AM	Held through Video Conferencing/Other Audio Visual Means (VC/OAVM)  [Deemed Venue- Skipper Limited, 3A, Loudon Street, Kolkata- 700017]	<ol style="list-style-type: none"> <li>Approval for re-appointment of Mr. Sajan Kumar Bansal (DIN: 00063555), as Managing Director of the Company.</li> <li>Approval for revision in remuneration of Mr. Sharan Bansal (DIN: 00063481), Whole-time Director of the Company.</li> <li>Approval for revision in remuneration of Mr. Devesh Bansal (DIN: 00162513), Whole-time Director of the Company.</li> <li>Approval for revision in remuneration of Mr. Siddharth Bansal (DIN: 02947929), Whole-time Director of the Company.</li> <li>Approval for the appointment of Mr. Desh Raj Dogra (DIN: 00226775), as an Independent Director of the Company.</li> <li>Approval for increase in borrowing powers of the Company under Section 180 (1) (c) of the Companies Act, 2013.</li> <li>Approval for mortgage and/or charge creation on movable and immovable assets and properties of the Company Under section 180 (1) (a) of the Companies Act, 2013.</li> <li>Approval for raising of funds through issuance of securities of the Company</li> </ol>
2022-2023 (42 <sup>nd</sup> AGM)	19.09.2023	11:30 AM	Held through Video Conferencing/Other Audio Visual Means (VC/OAVM)  [Deemed Venue- Skipper Limited, 3A, Loudon Street, Kolkata- 700017]	<ol style="list-style-type: none"> <li>Approval of the re-appointment of Mr. Pramod Kumar Shah as the Independent Director of the Company for a further period of 5 years with effect from 30<sup>th</sup> September, 2023 to 29<sup>th</sup> September, 2028.</li> </ol>

Period	Date of AGM	Time	Location/Mode	Special Resolution(s) passed
2021-2022 (41 <sup>st</sup> AGM)	24.08.2022	11:00 AM	Held through Video Conferencing/Other Audio Visual Means (VC/OAVM)  [Deemed Venue- Skipper Limited, 3A, Loudon Street, Kolkata- 700017]	<ol style="list-style-type: none"> <li>1. Approval of the remuneration of Mr. Sajan Kumar Bansal, Managing Director of the Company, for the period from 1<sup>st</sup> July, 2022 to 30<sup>th</sup> June, 2024.</li> <li>2. Approval for re-appointment of Mr. Sharan Bansal as the Whole-Time Director of the Company for a further period of 3 years with effect from 1<sup>st</sup> July, 2022 to 30<sup>th</sup> June, 2025.</li> <li>3. Approval for re-appointment of Mr. Yash Pall Jain as the Whole-Time Director of the Company for a further period of 3 years with effect from 6<sup>th</sup> September, 2022 to 5<sup>th</sup> September, 2025.</li> <li>4. Approval for re-appointment of Mr. Ashok Bhandari as the Independent Director of the Company for a further period of 5 years with effect from 6<sup>th</sup> September, 2022 to 5<sup>th</sup> September, 2027.</li> </ol>

During the year, no Extra Ordinary General Meeting was convened.

### Postal Ballot

During the year, the Company sought the approval of the shareholders by way of postal ballot on the following Special Resolution(s):

S.L. No.	Postal Ballot Notice dated	Special Resolution(s) Passed	Voting Period
1	28.10.2024	1. Approval for Issuance of securities of the company through permissible modes of fund raising	The e-voting commenced on Thursday, 31 <sup>st</sup> October 2024 at 9:00 AM  IST and ended on Friday, 29 <sup>th</sup> November 2024 at 5:00 PM IST
2.	05.02.2025	<ol style="list-style-type: none"> <li>1. Approval for re-appointment of Mr. Sharan Bansal (DIN: 00063481) as Whole-Time Director of the Company.</li> <li>2. Approval for reappointment of Mr. Devesh Bansal (DIN: 00162513) as Whole-Time Director.</li> <li>3. Approval for for reappointment of Mr. Siddharth Bansal (DIN: 02947929) as Whole-Time Director of the Company.</li> <li>4. Approval for appointment of Ms. Richa M Goyal (DIN: 00159889) as an Independent Director of the Company</li> </ol>	The e-voting commenced on Tuesday, 11 <sup>th</sup> February 2025 at 9:00 AM  IST and ended on Wednesday, 12 <sup>th</sup> March 2024 at 5:00 PM IST

The Board of Directors had appointed Mr. Raj Kumar Banthia, Practicing Company Secretary (Membership no- A17190/CP-18428), partner of M/s. MKB & Associates, Practicing Company Secretaries, Kolkata as Scrutinizer for conducting the above Postal Ballot in a fair and transparent manner. The Scrutinizer submitted its report dated 29<sup>th</sup> November 2024 and 13<sup>th</sup> March 2025, respectively. The details of e-voting on the aforementioned resolution(s) are provided hereunder:

S.L. No.	Special Resolution(s) passed	Voted in favour of the resolution		Voted against the resolution	
		No. of votes cast	% of total number of valid votes cast	No. of votes cast	% of total number of valid votes cast
1.	Approval for Issuance of securities of the company through permissible modes of fund raising	75211631 (100% Voting rights – Fully Paid Up Equity Shares) 1280648 (25% Voting rights – Partly Paid Up Equity Shares)	99.99% 99.96	3734 (100% Voting rights – Fully Paid Up Equity Shares) 474 (25% Voting rights – Partly Paid Up Equity Shares)	0.005 0.037
2.	Approval for re-appointment of Mr. Sharan Bansal (DIN: 00063481) as Whole-Time Director of the Company.	78267801 (100% Voting rights – Fully Paid Up Equity Shares) 456 (25% Voting rights – Partly Paid Up Equity Shares)	98.18% 100%	1446257 (100% Voting rights – Fully Paid Up Equity Shares) 0 (25% Voting rights – Partly Paid Up Equity Shares)	1.81%
3.	Approval for reappointment of Mr. Devesh Bansal (DIN: 00162513) as Whole-Time Director.	78299733 (100% Voting rights – Fully Paid Up Equity Shares) 456 (25% Voting rights – Partly Paid Up Equity Shares)	98.22% 100%	1414260 (100% Voting rights – Fully Paid Up Equity Shares) 0 (25% Voting rights – Partly Paid Up Equity Shares)	1.77% -
4.	Approval for for reappointment of Mr. Siddharth Bansal (DIN: 02947929) as Whole-Time Director of the Company.	78299716 (100% Voting rights – Fully Paid Up Equity Shares) 456 (25% Voting rights – Partly Paid Up Equity Shares)	98.67% 100%	1414277 (100% Voting rights – Fully Paid Up Equity Shares) 0 (25% Voting rights – Partly Paid Up Equity Shares)	1.77% -
5.	Approval for appointment of Ms. Richa M Goyal (DIN: 00159889) as an Independent Director of the Company	79006938 (100% Voting rights – Fully Paid Up Equity Shares) 456 (25% Voting rights – Partly Paid Up Equity Shares)	98.67% 100%	245810 (100% Voting rights – Fully Paid Up Equity Shares) 0 (25% Voting rights – Partly Paid Up Equity Shares)	0.31% -

The Special Resolution(s) were passed with requisite majority.

### Procedure for Postal Ballot

The Postal Ballot were carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No.22/2020 dated June 15, 2020, General Circular No.33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021 and General Circular No. 20/2021 dated December 8, 2021 Circular No. 10/2022 dated December 28, 2022 ,General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs.

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

## 9. MEANS OF COMMUNICATION

The Company recognizes communication as a key element of the overall Corporate Governance framework, and therefore emphasizes on prompt, continuous, efficient and relevant communication to all stakeholders.

**Financial Results:** 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 prominent newspapers usually in 'Business Standard' (all India editions) in English and 'Ekdin' in Bengali. These results are also made available on the website of the Company at <https://www.skipperlimited.com/investor-relations/financial-results.aspx>.

**News Releases/Presentations:** Detailed presentations are made to institutional investors and financial analysts on the Company's quarterly 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 and are also uploaded on the Company's website <https://www.skipperlimited.com/Media/Press-Releases.aspx>

**Annual Report:** The Annual Report, inter alia containing, Audited Financial Statements, Directors' Report (including Management Discussion & Analysis Report, Corporate Governance Report, Business Responsibility & Sustainability Report), Auditors' Report and other important information are circulated to the members and forwarded to the stock exchanges and is also made available on the Company's website at <https://www.skipperlimited.com/investor-relations/annual-reports.aspx>.

**Website:** In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' on the Company's website gives comprehensive information about the Company, its business and operations, CSR initiatives, information on various announcements made by the Company, status of unclaimed dividend, annual report, annual report of joint venture, financial results, policies of the company, shareholding pattern, corporate governance report, etc. The Company's official news releases and presentations made to the institutional investors and analysts and other corporate communications made to the stock exchanges are also available on the website of the Company at [www.skipperlimited.com](http://www.skipperlimited.com).

**Communication to Shareholders:** Reminders are sent to shareholders for registering their email ids, to claim the unclaimed dividend etc. as and when required. During the year, shareholders have been updated about simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination. Also, shareholders have been made aware about the Online Dispute Resolution mechanism introduced by the SEBI to facilitate online resolution of disputes. All communications made to shareholders are available on the website of the Company at <https://www.skipperlimited.com/investor-relations/updates.aspx>

## 10. GENERAL SHAREHOLDER INFORMATION

### (i) Details of Annual General Meeting:

Thursday, 19<sup>th</sup> September, 2024, 11:30 A.M. (IST) through Video Conferencing/ Other Audio Visual Means (VC/OAVM)

### (ii) Financial year:

The financial year of the Company is from 1<sup>st</sup> April to 31<sup>st</sup> March.

### (iii) Dividend:

Dividend of 10% i.e. ₹0.10 per equity share of face value of Re.1 each fully paid up and ₹0.025 per equity share of face value of ₹0.25 each partly paid up for the financial year 2024-25, has been recommended by the Board of Directors to the members for their approval. If approved, dividend shall be paid within 30 days from the date of declaration.

SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details viz. (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature, shall be eligible to get dividend only in electronic mode. Accordingly, payment of dividend, if approved, shall be paid to physical holders only after the above details are updated in their folios. Shareholders are requested to complete their KYC by writing to the Company's RTA, Maheshwari Datamatics Pvt. Ltd. The forms for updating the same are available at Company's website [www.skipperlimited.com](http://www.skipperlimited.com) and on website of RTA [www.mdp.in](http://www.mdp.in)

The details of the dividend declared and paid by the Company for the last seven years are as follows:

Year	Percentage (%)	Dividend in ₹ per share
2017-18	165	1.65
2018-19	25	0.25
2019-20	10	0.10
2020-21	10	0.10
2021-22	10	0.10
2022-23	10	0.10
2023-24	10	0.10

Details of unpaid or unclaimed dividend for the above mentioned years are available at SKIPPER\_2023-24 UNPAID LIST.xls ([www.skipperlimited.com](http://www.skipperlimited.com)).<https://www.skipperlimited.com/investor-relations/unpaid-unclaimed-dividend.aspx>

In terms of Section 125 of the Act, read with rules made thereunder, the Company is required to transfer the unpaid dividend amounts which remained unclaimed for 7 years from the date of transfer of such amounts to the Investor Education and Protection Fund (IEPF). Further, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company in the name of IEPF.

The unpaid dividend/ shares for the FY 2017-18 is due for transfer to the IEPF on 13<sup>th</sup> September 2025

**(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	INE439E01022

The Company has paid the annual listing fees for the financial year 2025-26 to the respective stock exchanges within the prescribed time limit.

- (v) The securities of the Company were available for trading on NSE & BSE throughout the year and were not suspended for any period.

**(vi) Registrar and Share Transfer Agents:**

M/s. Maheshwari Datamatics Private Limited  
 23 R. N. Mukherjee Road, 5<sup>th</sup> Floor  
 Kolkata - 700001  
 Phone: 033-2248 2248 / 033-2243 5029  
 Fax: 033-2248 4787  
 E-mail: [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com)  
 Website: [www.mdpl.in](http://www.mdpl.in)

**(vii) Share Transfer System:**

Effective from April 1, 2019, SEBI has mandated that the shares of the Company can be transferred only in dematerialised form. The Company has stopped accepting any transfer requests for securities held in physical form with effect from the said date. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

As mandated by SEBI Master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7<sup>th</sup> May, 2024, listed companies shall issue 'letter of confirmation(s)' in lieu of physical securities certificate(s) while processing shareholders' requests such as, transmission, transposition, subdivision, consolidation, endorsement, renewal, exchange. The securities holders/claimants are required to apply for dematerialization of securities on the basis of the 'letter of confirmation(s)' within a period of 120 days from the date of its issuance.

A summary of transmissions, dematerialization, re-materialization, etc. is placed before the Board at every quarter's meeting.

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.

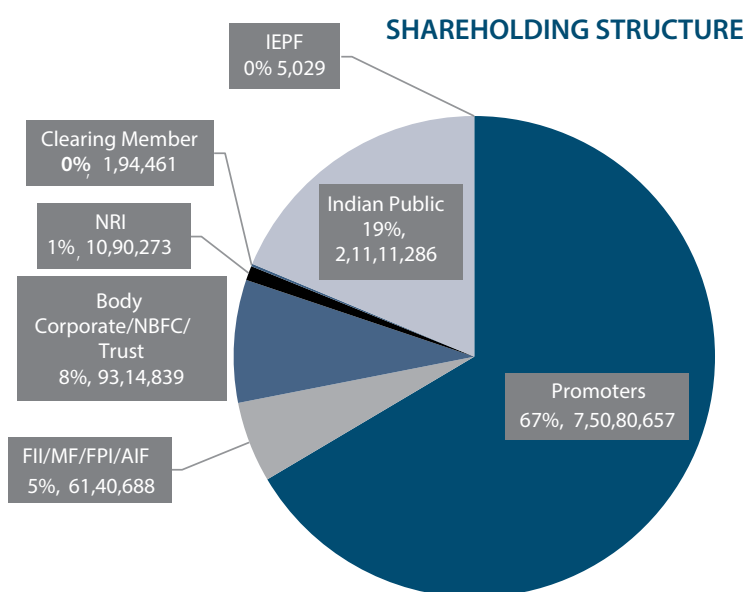
(viii) Distribution of shareholding on the basis of shareholders' class as on 31<sup>st</sup> March 2025:

Category	No. of shareholders		No. of shares	
	Total	%	Total	%
1-500	89,977	93.95	6,59,56,11	5.84
501-1000	3,030	3.16	22,69,302	2.01
1001-2000	1,414	1.48	20,65,696	1.82
2001-3000	443	0.46	11,19,096	1
3001-4000	214	0.22	7,57,427	0.67
4001-5000	143	0.15	6,67,042	0.60
5001-10000	259	0.27	18,34,936	1.63
10001-50000	217	0.23	43,27,438	3.83
50001-100000	28	0.03	20,49,020	1.81
100001 & above	49	0.05	9,12,51,665	80.79
<b>Total</b>	<b>95,774</b>	<b>100.00</b>	<b>11,29,37,233</b>	<b>100.00</b>

(ix) Distribution of Shareholding on the basis of ownership as on 31<sup>st</sup> March 2025:

Category	No. of shares	% of share capital
Promoters	7,50,80,657	66.48
FII/MF/FPI/AIF	61,40,688	5.44
Body Corporate/NBFC/Trust	93,14,839	8.24
NRI	10,90,273	0.97
Clearing Member	1,94,461	0.17
Indian Public	2,11,11,286	18.70
IEPF	5,029	0.00
<b>Total</b>	<b>11,29,37,233</b>	<b>100.00</b>

Graphical representation of shareholding pattern on the basis of ownership:



**(x) Dematerialization of shares and liquidity as on 31<sup>st</sup> March 2025:**

99.99% of the Company's equity shares are held in dematerialized form as on 31<sup>st</sup> March 2025 details of which are given below:

Nature of holding	No. of Shares	Percentage (%) of share capital
Demat	11,29,33,432	99.99
- NSDL	9,40,43,869	83.27
- CDSL	1,88,89,563	16.72
Physical	3,801	0.01
<b>Total</b>	<b>11,29,37,233</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 during the year.**

**(xii) Commodity Price Risk /Foreign Exchange Risk and hedging activities:**

The Company is exposed to foreign exchange risks on export of goods and imports of raw materials/capital item. During the year, the Company has managed foreign exchange risk and hedged foreign exchange to the extent considered necessary. In case of imports and foreign currency loan the Company does hedging on selective basis. Most export orders are duly hedged by way of forward cover through the banks. Since the volume of export is much more, thereby the balance imports are getting hedged by way of natural hedging.

**Disclosure in terms of SEBI Master Circular on Listing Regulations vide no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024 is as mentioned below:**

- The Risk Management Policy of the Company with respect to commodities including through hedging:  
The material exposure of the Company in commodities is on account of steel and zinc. The Company does not accumulate excess quantities of steel and zinc for its operations due to its voluminous nature. Accordingly, the requirement of hedging is minimal.
- Exposure of the Company to commodity and commodity risks faced by the Company throughout the year:
  - Total exposure of the Company to commodities in INR: 25,375.94 million
  - Exposure of the Company to various commodities:

Commodity Name	Exposure in INR towards the particular commodity	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives			
			Domestic market		International market	
			OTC	Exchange	OTC	Exchange
Steel	23,022.80 million	280,610.161MT	NIL			
Zinc	2,353.14 million	9643.51 MT				

- Commodity risks faced by the Company during the year and how they have been managed are given below:  
Most of the engineering product contracts of the Company are having price escalation and de-escalation clause which is linked with the commodity prices and for non-price variation contracts the fluctuations are factored in pricing while bidding.

**(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>Guwahati Unit – 1 &amp; 2</b> Village- Parllely, Mouza- Chayani Revenue Circle- Palashbari District- Kamrup Rural, Assam
<b>Transmission Line Testing Station</b> Village & P.O- Barunda. PS- Bagnan District- Howrah, West Bengal	



**(xiv) Address for Correspondence:**

For any queries relating to the shares of the Company, correspondence may be addressed at:

**The Company Secretary**

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](mailto:investor.relations@skipperlimited.com)  
Website: [www.skipperlimited.com](http://www.skipperlimited.com)

**(xv) The Credit Ratings obtained by the Company along with the revisions during the year are mentioned below:**

Sl. No.	Name of the Credit Rating Agencies	Facilities	Revised Ratings	Previous Ratings
1.	Acuité Ratings & Research Limited (Acuité)	Long Term Instruments/ Bank Facilities	ACUITE A/ Stable/Assigned	ACUITE A-/ Stable (re-affirmed)
		Short Term Instruments/ Bank Facilities	ACUITE A/ Stable (re-affirmed)	ACUITE A2+ (re-affirmed)

## 11. DISCLOSURES

- (i) There were no materially significant related party transactions, which may have potential conflict with the interest of the Company. The details of the related party transactions are set out in the notes to financial statements forming part of this Annual Report. All the transactions with related parties have been made at arm's length basis and in the ordinary course of business. The Company has formulated a Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions, in accordance with relevant provisions of Companies Act, 2013 and Listing Regulations. The policy can be accessed at <https://www.skipperlimited.com/Media/Related-party-transactions-policy-2025.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 Act and Regulation 22 of Listing Regulations, which is being reviewed by the Audit Committee of the Board. The Policy can be accessed at <https://www.skipperlimited.com/Media/Whistle-Blower-Policy-2025.pdf>

The Audit Committee periodically reviews the existence and functioning of the mechanism. It reviews the status of complaints received under this Policy on a quarterly basis. During the year, there was no reporting under the Vigil Mechanism/Whistle Blower Policy of the Company and no personnel were denied access to the Audit Committee.

- (iv) The Company has complied with all applicable mandatory requirements of the Listing Regulations during the financial year 2024-25. Quarterly compliance report on Integrated Governance, in the prescribed format, duly signed by the compliance officer is submitted regularly with the Stock Exchanges where the shares of the Company are listed.
- (v) The Company does not have any subsidiary and hence it has not formulated any Policy for determining 'material' subsidiaries.
- (vi) The Company has not raised any funds through preferential allotment or qualified institutions placement during the financial year 2024-25 as specified in Regulation 32 (7A) of the Listing Regulations.
- (vii) The Company has received declaration from all the Directors on the Board of the Company that they are not debarred or disqualified from being appointed or continuing as directors of companies by SEBI/MCA or any other such statutory authority. A certificate received from a company secretary in practice in this regard forms part of this report as **Annexure III**.
- (viii) During the financial year 2024-25, there have been no circumstances where the Board of Directors of the Company have not accepted any recommendation made by any of the Committees of the Board.

- (ix) During the financial year 2024-25, the following payments were made to M/s JKVS & Co. Statutory Auditors of the Company.

(₹ in Millions)

Particulars of payment	Skipper Limited	Skipper- Metzger India LLP	Total
Statutory Audit Fee	1.40	0	1.40
Others	2.07	0	2.07
<b>Total</b>	<b>3.47</b>	<b>0</b>	<b>3.47</b>

- (x) Disclosure under Sexual Harassment of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013:

The Company is committed to create a safe and healthy working environment that enables the employees to work without fear of sexual harassment at workplace. Accordingly in accordance with the provision of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has formulated and adopted a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at Workplace and has also formed an Internal Complaints Committee (ICC) in terms of Section 4 of the aforesaid Act.

No complaints were received by the ICC under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the year.

- (xi) During the financial year 2024-25, no 'Loans and advances' in the nature of loans have been given to firms/companies in which directors are interested.
- (xii) 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 and Para C of Schedule V of the Listing Regulations.
- (xiii) The Company ensures dissemination of applicable information under Regulation 46(2) of the Listing Regulations on the Company's website ([www.skipperlimited.com](http://www.skipperlimited.com)). The section on 'Investors' on the website serves to inform the members by giving complete financial details, annual reports, presentations made by the Company to investors, press releases, shareholding patterns and such other information relevant to shareholders.
- (xiv) The details of partly paid equity shares that were allotted pursuant to Rights Issue and are lying in demat suspense account are as follows:

Particulars	No. of shareholders	No. of shares (Partly paid)
Aggregate no. of shareholders and the outstanding shares in the suspense account lying at the beginning of the year.	5	3915
No. of shareholders who approached the Company for transfer of shares from suspense account during the year.	0	0
No. of shareholders to whom shares were transferred from suspense account during the year.	2	122
Aggregate no. of shareholders and the outstanding shares in the suspense account lying at the end of the year.	3	3793

The voting rights on above shares shall remain frozen till the rightful owner of such shares claims the shares.

- (xv) The Company has not entered into any agreements specified under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations that are binding on the Company.

## 12. 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 Chairperson is the Managing Director of the Company.
- (ii) The Company has a women Independent Director in the Board.
- (iii) The quarterly and half yearly financial performance are submitted to Stock Exchanges, published in newspapers and posted on the Company's website and are not sent to the shareholders separately.
- (iv) During the year under review, there is no audit qualification on the company's financial statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.

- (v) The position of the Chairman of the Board and the Managing Director are held by same individual.
- (vi) The Internal Auditor reports directly to the Audit Committee.
- (vii) The independent directors without the presence of non-independent directors and members of the management held only one meeting during the financial year

**For and on behalf of the Board of Directors**

Place: Kolkata  
Date: 31<sup>st</sup> July, 2025

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

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

## Annexure I

### Declaration

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I affirm that the Board members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for Directors & Senior Management Personnel, as applicable to them, for the year ended 31<sup>st</sup> March 2025.

Place: Kolkata  
Date: 30<sup>th</sup> April, 2025

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

## Annexure II

### Certificate by Managing Director & Chief Financial Officer

The Board of Directors

**Skipper Limited**

3A, Loudon Street

Kolkata – 700017

1. We have reviewed the financial statements and the cash flow statement for the financial year ended 31<sup>st</sup> March 2025 and to the best knowledge and belief, we state that:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements, that might be misleading;
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2024-25 which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify these deficiencies.
4. We have indicated, wherever applicable, to the Auditors and the Audit Committee:
  - (i) significant changes in internal control over financial reporting during the year;
  - (ii) significant changes in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
  - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Kolkata

Dated: 30<sup>th</sup> April, 2025

**Sajan Kumar Bansal**  
Chairman & Managing Director

**Shiv Shankar Gupta**  
Chief Financial Officer

## Annexure III

### Certificate of Non-Disqualification of Directors

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To  
The Members,  
**Skipper Limited**  
3A, Loudon Street, 1<sup>st</sup> Floor  
Kolkata - 700 017  
West Bengal

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Skipper Limited (CIN: L40104WB1981PLC033408) having its Registered office at 3A, Loudon Street, 1<sup>st</sup> Floor, Kolkata - 700 017, West Bengal (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN)] status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we certify that following are the Directors on the Board of the Company as on 31<sup>st</sup> March 2025:

Sl. No.	DIN	Name	Designation	Date of appointment
1	00063555	Mr. Sajan Kumar Bansal	Managing Director	26.10.1984
2	00063481	Mr. Sharan Bansal	Whole-time Director	02.04.2002
3	00162513	Mr. Devesh Bansal	Whole-time Director	05.04.2002
4	02947929	Mr. Siddharth Bansal	Whole-time Director	10.03.2010
5	00016663	Mr. Yash Pall Jain	Whole-time Director	06.09.2017
6	00012210	Mr. Ashok Bhandari	Independent Director	06.09.2017
7	00343256	Mr. Pramod Kumar Shah	Independent Director	30.09.2018
8	00167437	Mr. Raj Kumar Patodi	Independent Director	11.05.2022
9	00226775	Mr. Desh Raj Dogra	Independent Director	30.07.2024
10	00159889	Ms. Richa M Goyal	Woman Independent Director	05.02.2025

We further certify that none of the aforesaid Directors on the Board of the Company for the financial year ended on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For MKB & Associates**  
Company Secretaries  
Firm Reg No: P2010WB042700

**Raj Kumar Banthia**  
Partner

Date: 31<sup>st</sup> July, 2025  
Place: Kolkata  
UDIN: A017190G000898279

Membership no. 17190  
COP no. 18428  
Peer Review Certificate No.: 1663/2022

## Certificate on Corporate Governance of skipper Limited

To  
The Members,  
**SKIPPER LIMITED**

We have examined the compliance of conditions of Corporate Governance by **SKIPPER LIMITED** ("the Company") for the year ended on 31<sup>st</sup> March, 2025, as stipulated in Chapter IV and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations).

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clauses and/or Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our knowledge, information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

We state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For MKB & Associates**

Company Secretaries  
Firm Reg No: P2010WB042700

**Raj Kumar Banthia**

Partner

Membership no. 17190

COP no. 18428

Peer Review Certificate No.: 1663/2022

Date: 31<sup>st</sup> July, 2025

Place: Kolkata

UDIN: A017190G000898334