

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

We at Skipper believe in adopting and adhering to the best Corporate Governance practices. Every effort is made to follow best practices in all the functional areas and in discharging the Company's responsibilities towards all stakeholders and the community at large. We believe that highest standard of corporate behavior is required with everyone we work with, to succeed in the long run. Our corporate structure, business operations and disclosure practices have been strictly aligned to our Corporate Governance philosophy.

2. BOARD OF DIRECTORS

COMPOSITION

The Board provides leadership and strategic guidance to the Company's management and an active, well informed and independent board brings wide range of expertise and experience to the Company's functioning and ensures highest standard of corporate governance in the Company.

The Company recognizes and embraces the benefit of having a diverse Board and accordingly competent, experienced and eminent personalities from different fields of work have been selected as members of the Board. The Board'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) and has an optimum mix of Executive and Non- Executive Directors with half of the Board of the Company comprising of Independent Directors. As on the date of this report, the Board consists of ten Directors comprising five Independent Directors including a woman director and five Executive Directors. The position of the Chairman of the Board and the Managing Director are held by separate individuals, where the Chairman of the Board is an Independent Director. None of the Directors are more than 75 years of age. The profile of the Directors can be accessed on the Company's website at <https://www.skipperlimited.com/about-us/senior-management.aspx>.

Aligning with the strategy and long-term needs of the Company, the Board periodically evaluates the need for change in its composition and size and ensures that the same is in accordance with the succession planning policy duly adopted by the Company.

CORE SKILLS/ EXPERTISE/ COMPETENCIES AS REQUIRED BY THE BOARD TO FUNCTION EFFECTIVELY

The Directors of the Company comprises qualified members who bring in the required skills, experience, competence and expertise effectively contributing to the Board and Committee proceedings. The Board members are committed to ensure that the Board is in compliance with the highest standards of corporate governance. The list of core skills/expertise/competencies identified by the board of directors as required in the context of its business and sector, for it to function effectively and those actually available with the board are mentioned below:

Sl. No.	Nature of key skills, expertise and competence and attributes	Whether such key skills, expertise and competence and attributes are available with the Company's Board
1.	Domain expertise in areas of iron and steel products, polymer products, EPC projects	Yes
2.	Sound knowledge and expertise in Finance, Accounting & Taxation matters	Yes
3.	Expertise in Legal, Compliance, Governance and Risk Management	Yes
4.	Expertise in Business Development, Sales and Marketing	Yes
5.	Leadership Qualities and Management Expertise	Yes
6.	Expertise in Administration, Liasoning and Human Resource	Yes

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

Each Director informs the Company on an annual basis about the Board and the committee positions which he/she occupies in other Companies and notifies any changes therein. In addition, the Independent Directors provide an annual confirmation that they meet the criteria of independence as defined under Section 149(6) of the Act and Listing Regulations. The number of Directorship, Committee Membership(s)/ Chairmanship(s) of all the Directors is within respective limits prescribed under the Companies Act, 2013 and Listing Regulations.

In the opinion of the Board, all the Independent Directors on the board of the Company fulfills the conditions of independence specified in the Act and Listing Regulations and are independent of the management.

The details of each member of the Board as on 31st March, 2019 are provided herein below:

Sl. No.	Name & Designation/Category	DIN	Number and percentage of equity shares held in the Company	Number of Directorship in other Companies ^a			Number of Membership/Chairmanship of other Committees of other Companies ^b		Names of the other Listed entities & category of directorship
				Private Companies	Unlisted Public Companies	Listed Public Companies	As Chairman	As Member	
1.	Sri Amit Kiran Deb (Non-Executive Independent Chairman)	02107792	-	-	4	2	1	5	India Power Corporation Limited (Non-Executive Independent Director) Emami Limited (Non-Executive Independent Director) Century Plyboards (India) Limited (Non-Executive Independent Director) Intrasoft Technologies Limited (Non-Executive Independent Director) Maithan Alloys Limited (Non-Executive Independent Director) IFB Industries Limited (Non-Executive Independent Director) Rupa & Company Limited (Non-Executive Independent Director) Maharashtra Seamless Limited (Non-Executive Independent Director) Mcleod Russel India Limited (Non-Executive Independent Director) ^d Emami Frank Ross Limited (Non-Executive Independent Director) Star Cement Limited (Non-Executive Independent Director) Kkalpana Industries (India) Limited (Non-Executive Independent Director) Century Plyboards (India) Limited (Non-Executive Independent Director) GPT Infraprojects Limited (Non-Executive Independent Director) None
2.	Sri Joginder Pal Dua (Non-Executive Independent Director)	02374358	-	-	2 ^c	1	1	-	
3.	Sri Ashok Bhandari (Non-Executive Independent Director)	00012210	-	3	3	6	-	6	
4.	Sri Pramod Kumar Shah ^e (Non-Executive Independent Director)	00343256	-	-	4	2	3	2	
5.	Smt. Mamta Binani (Non-Executive Independent Woman Director)	00462925	-	-	3	3 ^f	2	5	
6.	Sri Sajan Kumar Bansal (Managing Director-Promoter)	00063555	21,855,339 (21.29%)	5	4	-	-	1	
7.	Sri Sharan Bansal (Executive Director-Promoter)	00063481	10,000 (0.01%)	3	6	-	-	-	
8.	Sri Devesh Bansal (Executive Director-Promoter)	00162513	10,000 (0.01%)	4	6	-	-	-	
9.	Sri Siddharth Bansal (Executive Director-Promoter)	02947929	10,000 (0.01%)	1	2	-	-	-	
10.	Sri Yash Pall Jain (Executive Director)	00016663	-	-	-	-	-	-	

a. Excludes foreign companies, guarantee companies and companies registered under Section 8 of the Companies Act, 2013.

b. Represents only membership/ chairmanship of Audit Committee & Stakeholders Relationship Committee of Public Companies whether listed or not.

c. Appointed as Additional Director in Shyam Steel Industries Limited w.e.f 11th April, 2019.

d. Ceased to be a Director w.e.f. 29.04.2019.

e. Appointed as an Additional Director (Independent) of the Company w.e.f 30th September, 2018.

f. Appointed as Additional Director in La Opala R G Limited w.e.f 1st April, 2019.

g. Apart from as stated above the directors do not hold any other shares/convertible instruments.

Sri Manindra Nath Banerjee resigned from the directorship of the Company from the close of business hours on 5th June, 2018 due to personal reasons and has confirmed that there is no material reason other than those provided for his resignation before the expiry of his term.

INTER-SE RELATIONSHIP BETWEEN DIRECTORS

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

BOARD MEETINGS

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 action and reviews all the relevant information which are 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. In case of urgent business, Board's approval is taken by passing resolution by circulation. The circular resolutions are noted at the subsequent board meeting. The maximum time gap between any two meetings does not exceed one hundred and twenty days.

The agenda of the Board/Committee meeting is set by the Company Secretary in consultation with the Chairman and Managing Director of the Company and are circulated amongst the Director's well in advance to enable the Board to take informed decisions. At Board/Committee meetings, departmental heads and representatives who can provide additional insights are invited. 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. Action taken reports on decisions of the previous meetings are placed at the next meeting(s) for information and further recommended actions, if any.

During the year, six Board Meetings were held on 17th May, 2018, 9th August, 2018, 30th September 2018, 31st October, 2018, 13th November, 2018 and 11th February, 2019. Necessary quorum was present at all the meetings.

Attendance of Directors at the above mentioned Board Meetings and at the 37th Annual General Meeting:

Sl. No.	Name	Number of Board Meetings		Attendance at last AGM held on 9th August, 2018
		Eligible to attend	Attended	
1	Sri Amit Kiran Deb	6	6	Present
2	Sri Manindra Nath Banerjee ¹	1	1	N.A.
3	Sri Joginder Pal Dua	6	4	Absent
4	Sri Ashok Bhandari	6	6	Present
5	Sri Pramod Kumar Shah ²	3	3	N.A.
6	Smt Mamta Binani	6	6	Present
7	Sri Sajan Kumar Bansal	6	6	Present
8	Sri Sharan Bansal	6	4	Present
9	Sri Devesh Bansal	6	6	Present
10	Sri Siddharth Bansal	6	5	Present
11	Sri Yash Pall Jain	6	5	Present

¹ Ceased to be a Director w.e.f 6th June, 2018.

² Appointed as an Additional Director (Independent) w.e.f 30th September, 2018.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Independent Directors have submitted declarations that they meet the criteria of Independence laid down under the Act and the Listing Regulations and have confirmed that they do not hold directorship more than the prescribed limits. The Company has issued formal appointment letters to all the Independent Directors and a sample letter of appointment issued to them is posted on the Company's website at <https://www.skipperlimited.com/Media/Appointment-Letter-to-Independent-Director.pdf>

The Independent Directors meet at least once in a year, without the presence of Executive Directors or representatives of the management. During the year, Independent Directors of the Company met separately on 17th May, 2018. At the said meeting, the Independent Directors reviewed the performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company. They also assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board and its committees.

FAMILIARIZATION PROGRAMMES FOR DIRECTORS

A formal letter of appointment is issued to the Independent Directors at the time of their appointment, which inter alia explains their role, function, duties and responsibilities in the Company. An induction program is arranged to introduce the newly appointed Director to the Company's culture and give a broad view about the history, milestones, nature of industry, products, businesses and functions of the Company. The Managing Director also has a one to one discussion with the newly appointed Director to familiarize him with the Company's operation. They are given full opportunity to interact with Senior Management and are provided with all the documents required and/or sought by them to have a good understanding of the Company, its business model and various operations.

Further, at regular intervals familiarization programs are arranged wherein Independent Directors are informed about the current market scenario 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. Significant statutory updates are circulated on a regular basis through which Directors are made aware of the significant new developments.

During the year familiarization program was conducted on 3rd October 2018 and 11th February, 2019 at Kolkata.

The details of familiarization program imparted to the Independent Directors is available on the website of the Company at <https://www.skipperlimited.com/Media/FamiliarisationProgrammeForIndependentDirectors.pdf>

REMUNERATION OF DIRECTORS

The Company has adopted a nomination & remuneration policy which determines the compensation structure of the Executive/Non-Executive Directors. The policy is intended to set out criteria to pay equitable remuneration to the Directors, Key Managerial Personnel's (KMP), Senior Management Personnel's (SMP) and other employees of the Company and is in consonance with the existing industry practice and aims at attracting and retaining high calibre talent.

The salient features of the nomination & remuneration policy is provided in the Board's Report and the detailed policy is available on the Company's website at https://www.skipperlimited.com/Media/Nomination_&_Remuneration_Policy.pdf

(a) Remuneration paid to Executive Directors

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

Details of remuneration paid to Executive Directors during the year 2018-19 are given below:

Name	Designation	Remuneration	Bonus/ Commission/ Pension etc	Period of appointment/ Service Contract	Notice Period	Severance Fee	Stock Option
Sri Sajan Kumar Bansal ¹	Managing Director	18 million	Nil	Appointed for a period of 3 years upto 30th September, 2019	Three months prior notice in writing	Nil	Nil
Sri Sharan Bansal ¹	Executive Director	9 million	Nil	Appointed for a period of 3 years upto 30th June, 2020			
Sri Devesh Bansal ²	Executive Director	9 million	Nil	Appointed for a period of 3 years upto 31st March, 2022			
Sri Siddharth Bansal ²	Executive Director & CEO Polymer Division	9 million	Nil	Appointed for a period of 3 years upto 31st March, 2022			
Sri Yash Pall Jain	Executive Director	3.94 million	0.13 million	Appointed for a period of 3 years upto 5th September, 2020			

¹Sri Sajan Kumar Bansal and Sri Sharan Bansal have been re-appointed as Managing Director and Whole Time Director w.e.f 1st July 2019 by the Board of Directors for a further period of 5 years and 3 years respectively and the same is subject to the approval of the members at the ensuing Annual General Meeting of the Company.

²Sri Devesh Bansal and Sri Siddharth Bansal has been re-appointed as Whole-time Director w.e.f 1st April 2019 by the Board of Directors for a further period of 3 years and the same is subject to the approval of the members at the ensuing Annual General Meeting of the Company.

³The remuneration are within the limits as approved by the shareholders.

(b) Remuneration paid to Non-Executive Directors

The Non-Executive Directors are paid sitting fee of ₹25,000/- for attending each board meeting, ₹15,000/- for attending each committee meeting and are also paid commission if recommended by the Nomination and Remuneration Committee and approved by the Board.

The 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 2018-19 are given below:

(₹ in millions)			
Name	Sitting Fee	Commission ¹	Total
Sri Amit Kiran Deb	0.330	-	0.330
Sri Manindra Nath Banerjee ²	0.115	-	0.115
Sri Joginder Pal Dua	0.160	-	0.160
Sri Ashok Bhandari	0.270	-	0.270
Sri Pramod Kumar Shah ³	0.075	-	0.075
Smt. Mamta Binani	0.225	-	0.225

¹The Board of Directors in its meeting held on 22nd May 2019 decided not to pay any commission to the Independent directors for the financial year 2018-2019.

²Ceased to be a Director w.e.f 6th June, 2018.

³Appointed as an Additional Director (Independent) w.e.f 30th September, 2018.

3. COMMITTEES OF THE BOARD

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

The Board has currently constituted the following committees:

A. AUDIT COMMITTEE

The 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 including three Independent Directors. All the members are financially literate and bring in expertise in the fields of accounting, audit, finance, taxation, banking, compliance, strategy and management.

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

During the year, five Audit Committee meetings were held on 17th May, 2018, 9th August, 2018, 31st October, 2018, 13th November, 2018 and 11th February, 2019 and the gap between any two meetings did not exceed one hundred and twenty days.

All the recommendations made by the Audit Committee during the year under review were accepted by the Board.

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

Name	Category	Position	Meetings held during the year/tenure	Meetings attended
Sri Amit Kiran Deb ¹	Independent Director	Chairman	5	5
Sri Manindra Nath Banerjee ²	Independent Director	Chairman (upto 5th June, 2018)	1	1
Sri Joginder Pal Dua	Independent Director	Member	5	3
Sri Sharan Bansal	Executive Director	Member	5	3
Sri Ashok Bhandari ³	Independent Director	Member	4	4

¹ Sri Amit Kiran Deb was appointed as the Chairman of the Committee w.e.f 27th June, 2018.

² Sri Manindra Nath Banerjee ceased to be a member w.e.f 6th June, 2018.

³ Sri Ashok Bhandari was inducted as the new member of the Committee w.e.f 27th June, 2018.

⁴ Sri Amit Kiran Deb, Chairman of the Audit Committee was present at the last Annual General Meeting.

Terms of Reference

The terms of reference of the Audit Committee are in line with the guidelines set out in the Act and Listing Regulations and include the following:

- (i) to oversee the financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (ii) to recommend for appointment, remuneration and terms of appointment of auditors;
- (iii) to approve payment to statutory auditors for any other services rendered by the statutory auditors;
- (iv) to review with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report;
- (v) to review with the management, the quarterly financial statements before submission to the board for approval;
- (vi) to review with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (vii) to review and monitor the auditor's independence and performance, and effectiveness of audit process;
- (viii) to approve or subsequently modify the transactions with related parties including omnibus approvals;
- (ix) 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;
- (x) to scrutinize inter-corporate loans and investments;
- (xi) to undertake valuation of undertakings or assets of the Company, wherever it is necessary;
- (xii) to evaluate internal financial controls and risk management systems;
- (xiii) to review with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (xiv) 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;
- (xv) to discuss with internal auditors any significant findings and follow up there on;
- (xvi) 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;
- (xvii) 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;
- (xviii) 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;
- (xix) to review the functioning of the whistle blower mechanism;
- (xx) to approve appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (xxi) 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".
- (xxii) 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;

(xxiii) to review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively;

(xxiv) 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 review's the following:

- (i) management discussion and analysis of financial condition and results of operations;
- (ii) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (iii) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (iv) internal audit reports relating to internal control weaknesses; and
- (v) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (vi) statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of 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(7A) 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 directors all being Independent. The Company Secretary acts as Secretary to the committee.

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

During the year, five Nomination & Remuneration Committee meetings were held on 16th May, 2018, 5th June, 2018, 9th August 2018, 30th September 2018 and 11th February, 2019.

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

Name	Category	Position	Meetings held during the year/tenure	Meetings attended
Smt. Mamta Binani ¹	Independent Director	Chairperson	5	4
Sri Manindra Nath Banerjee ²	Independent Director	Chairman (upto 5th June, 2018)	2	2
Sri Amit Kiran Deb	Independent Director	Member	5	5
Sri Ashok Bhandari ³	Independent Director	Member	3	3

¹ Smt. Mamta Binani was appointed as the Chairperson of the Committee w.e.f 27th June, 2018. She attended the last Annual General Meeting of the Company held on 9th August, 2018.

² Sri Manindra Nath Banerjee ceased to be a member w.e.f 6th June, 2018.

³ Sri Ashok Bhandari was inducted as the new member of the Committee w.e.f 27th June, 2018.

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 include the following:

- (i) to formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
- (ii) to formulate criteria for evaluation of performance of independent directors and the board of directors.
- (iii) to specify the manner for effective evaluation of performance of Board, its committees and individual directors.
- (iv) to review the implementation and compliance of evaluation of performance of Board, its committees and individual directors.
- (v) to devise a policy on diversity of board of directors.
- (vi) to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- (vii) to decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

- (viii) to recommend to the Board, all remuneration in whatever form, payable to senior management.
- (ix) to administer the Company's stock option scheme & executive incentive plans.
- (x) 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 Company follows a structured assessment process for evaluation of performance of the Board, Committees of the Board and individual performance of each Director including the Chairman based on the criteria approved by the Board. An indicative list of factors on which evaluation of the Independent Directors 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.

The Stakeholders Relationship Committee is responsible to oversee investor's relations, redressal of investor's grievances, transfer/transmission of shares, issue of duplicate shares and other shareholder's related matters.

During the year, one Stakeholders Relationship Committee meeting was held on 16th May, 2018.

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

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

¹ Sri Manindra Nath Banerjee ceased to be a member w.e.f 6th June 2018.

² The Chairman of Stakeholders Relationship Committee attended the last Annual General Meeting of the Company held on 9th August, 2018.

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

The work related to share transfer etc. is being looked after by M/s. Maheshwari Datamatics Private Limited, Registrar and Share Transfer Agent of the Company.

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

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. No Complaints were registered on SCORES against the Company during the financial year 2018-19.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

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

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

During the year under review, one Corporate Social Responsibility Committee meeting was held on 16th May, 2018.

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

Name	Category	Position	Meetings held during the year/tenure	Meetings attended
Sri Manindra Nath Banerjee ¹	Independent Director	Chairman (upto 5th June, 2018)	1	1
Sri Amit Kiran Deb ²	Independent Director	Chairman	N.A	N.A
Sri Sajan Kumar Bansal	Managing Director	Member	1	1
Sri Devesh Bansal	Executive Director	Member	1	1

¹ Sri Manindra Nath Banerjee ceased to be a member w.e.f 6th June, 2018.

² Sri Amit Kiran Deb was appointed as the new Chairman of the Committee w.e.f 27th June, 2018.

E. OTHER FUNCTIONAL COMMITTEES

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

A. FINANCE COMMITTEE

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

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

During the year under review, seventeen Finance Committee meetings were held on 24th April, 2018, 23rd May, 2018, 21st June, 2018, 18th July, 2018, , 2nd August, 2018, 16th August, 2018, 13th September, 2018, 10th October, 2018, 12th October, 2018, 19th November, 2018, 6th December, 2018, 12th December, 2018, 9th January, 2019, 12th February, 2019, 22nd February, 2019, 13th March, 2019 and 27th March, 2019.

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

Name	Category	Position	Meetings held during the year/tenure	Meetings attended
Sri Sajan Kumar Bansal	Managing Director	Chairman	17	16
Sri Sharan Bansal	Executive Director	Member	17	13
Sri Devesh Bansal	Executive Director	Member	17	16
Sri Siddharth Bansal	Executive Director	Member	17	15

B. 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 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, fourteen Business Coordination Committee meetings were held on 16th May, 2018, 14th June, 2018, 5th July, 2018, 18th July, 2018, 2nd August, 2018, 11th August, 2018, 19th September, 2018, 5th October, 2018, 5th November, 2018, 19th November, 2018, 19th December, 2018, 9th January, 2019, 7th February, 2019 and 13th March, 2019.

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

Name	Category	Position	Meetings held during the year/tenure	Meetings attended
Sri Sajan Kumar Bansal	Managing Director	Chairman	14	13
Sri Sharan Bansal	Executive Director	Member	14	11
Sri Yash Pall Jain	Executive Director	Member	14	12

4. CODE OF CONDUCT

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

The Code 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 signed by the Managing Director is reproduced at the end of this report and marked as **Annexure I**.

5. CODES FOR PREVENTION OF INSIDER TRADING

In accordance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has adopted the revised ‘Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons’ with a view to regulate trading in securities of the Company by insiders.

The Code prohibits the insiders from dealing in the securities of the Company on the basis of any unpublished price sensitive information available to them by virtue of their position in the Company. The Code also provides for periodical disclosures from designated 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.

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

6. CEO & CFO CERTIFICATION

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

7. GENERAL BODY MEETINGS

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

Period	Date of AGM	Time	Location	Special Resolution(s) passed
2017-2018 (37th AGM)	09.08.2018	3.30 PM	Shripati Singhanian Hall, Rotary Sadan, 94/2 Jawaharlal Nehru Road, Kolkata- 700 020, West Bengal	1. Authorization to the Board of Directors of the Company under Section 180(1)(c) of Act to borrow upto a limit of ₹3000 crores. 2. Authorization to the Board of Directors of the Company under Section 180(1)(a) of Act for creation of mortgage/charge/hypothecation on the movable & immovable properties of the Company upto the limit approved under Section 180(1)(c) of the Act.
2016-17 (36th AGM)	05.09.2017	3:30 P.M		Nil
2015-16 (35th AGM)	08.08.2016	3:30 P.M		Nil

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

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

8. MEANS OF COMMUNICATION

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

Detailed presentations are made to institutional investors and financial analysts on the Company’s 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.

Post quarterly results, an Investor Conference call is held where members of the financial community are invited to participate in the Q & A session with the Company's management. Transcripts/ Audio files of the concall are uploaded on the Company's website.

The Annual Report inter alia containing, Audited Financial Statements, Directors' Report, Auditors' Report and other important information are circulated to members and is also forwarded to the stock exchanges.

Comprehensive information about the Company, its business and operations, press release and all other investor information including quarterly results are available on the website of the Company www.skipperlimited.com.

9. GENERAL SHAREHOLDER INFORMATION

(i) Details of Annual General Meeting:

Monday, 12th August, 2019, 3.30 P.M
Shripati Singhanian Hall, Rotary Sadan
94/2 Jawaharlal Nehru Road, Kolkata- 700020, West Bengal

(ii) Financial year:

The financial year of the Company is from 1st April to 31st March.

(iii) Dividend:

Dividend of 0.25 paise per equity share fully paid up (25%) for the financial year 2018-19 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.

(iv) Listing on Stock Exchanges:

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

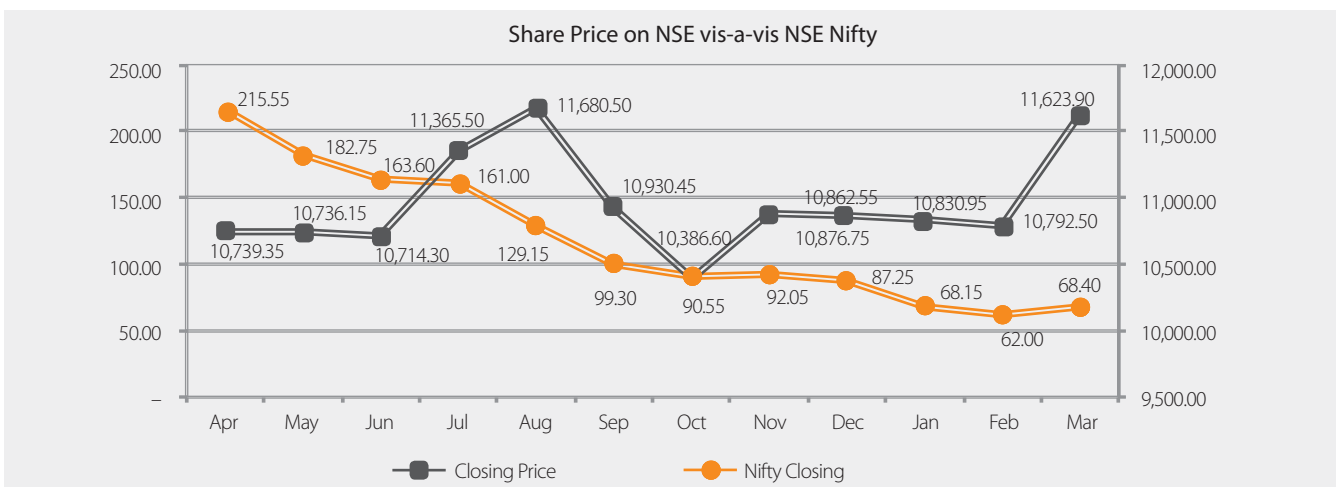
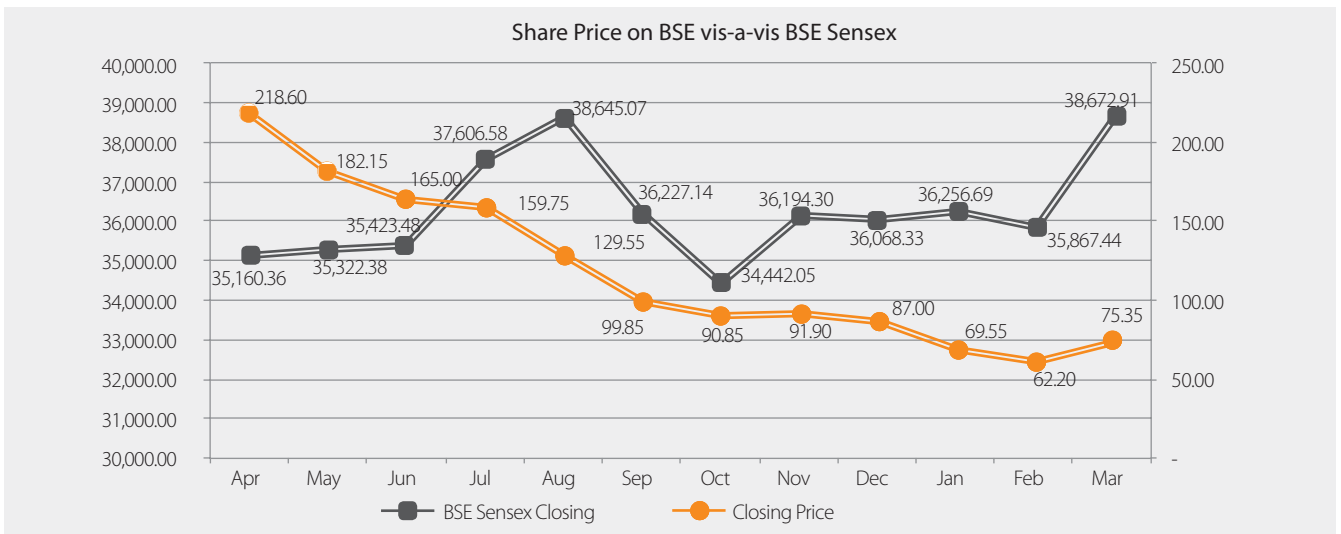
The Company has paid the annual listing fees for the financial year 2019-20 to the respective stock exchanges within the prescribed time limit.

(v) Market Price Data and Performance of Company's Share Prices:

The details of monthly high/low/closing price data and volume of shares traded of the Company at BSE and NSE for the financial year 2018-19 are given below:

Month (2018-19)	BSE					NSE				
	High Price	Low Price	Closing Price	Volume	BSE Sensex Closing	High Price	Low Price	Closing Price	Volume	NSE Nifty Closing
April, 2018	248.70	210.70	218.60	5,04,923	35160.36	233.95	210.50	215.55	13,21,712	10739.35
May, 2018	224.10	159.00	182.15	3,60,292	35322.38	222.00	158.00	182.75	3,166,362	10736.15
June, 2018	190.00	160.25	165.00	1,21,357	35423.48	190.00	160.20	163.60	1,707,123	10714.30
July, 2018	176.80	152.55	159.75	1,00,107	37606.58	174.75	152.15	161.00	8,74,175	11356.50
August, 2018	161.00	110.15	129.55	15,21,132	38645.07	160.70	110.60	129.15	11,419,563	11680.50
September, 2018	130.70	99.00	99.85	1,75,863	36227.14	130.80	98.00	99.30	1,497,601	10930.45
October, 2018	102.20	86.00	90.85	1,78,853	34442.05	101.95	82.95	90.55	1,438,189	10386.60
November, 2018	99.00	86.75	91.90	84,387	36194.30	99.05	85.00	92.05	1,592,364	10876.75
December, 2018	95.00	84.00	87.00	1,14,295	36068.33	93.60	83.85	87.25	1,597,771	10862.55
January, 2019	88.70	63.00	69.55	1,55,910	36256.69	88.65	63.75	68.15	1,387,375	10830.95
February, 2019	70.00	48.70	62.20	2,47,532	35867.44	69.80	49.00	62.00	1,140,554	10792.50
March, 2019	78.00	60.65	75.35	2,45,208	38672.91	73.70	60.15	68.40	1,313,011	11623.90

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



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

(vii) Registrar and Share Transfer Agents:

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

(viii) Share Transfer System:

The activities and compliance related to share transfer is managed by M/s. Maheshwari Datamatics Private Limited, Registrar & Transfer Agent (RTA) of the Company.

A summary of transfer, transmissions, dematerialization, re-materialization, etc. is placed before the Board at each meeting. The Company obtains half-yearly certificate from a Company Secretary in Practice under Regulation 40(9) of the Listing Regulations, confirming the issue of certificates for transfer, sub-division, consolidation etc. and submits a copy thereof to the Stock Exchanges in terms of Regulation 40(10) of the Listing Regulations.

The Company also obtains a compliance certificate under Regulation 7(3) of the Listing Regulations confirming that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent and files the same with the Stock Exchanges on a half yearly basis.

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.

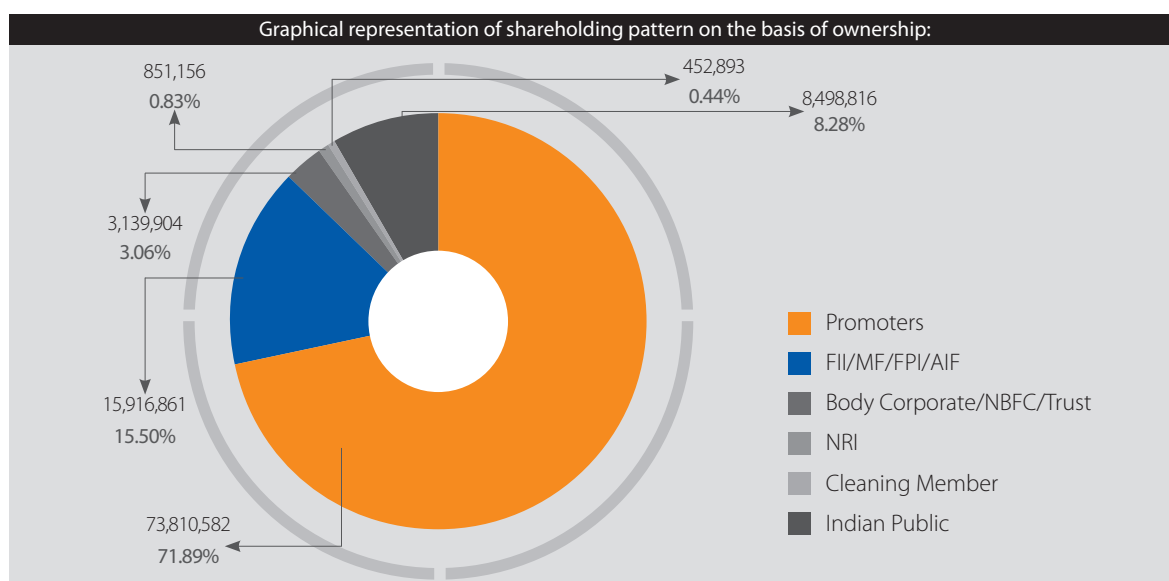
Effective 1st April, 2019, SEBI has amended Regulation 40 of the Listing Regulations, which deals with transfer or transmission of securities. According to this amendment, the request for effecting transfer of listed securities shall not be processed unless the securities are held in dematerialized form with a depository except in case of transmission or transposition of securities. The Company has issued letters to the shareholders holding shares in physical form informing them about the said amendments and requesting them for converting their physical shares into demat form. A guidance note on procedure of dematerialization of shares of the Company is also hosted on the Company's website for ease of understanding of the shareholders and can be viewed at <https://repository.skipperlimited.com/investor-relations/pdf/guidance-note-physical-form.pdf>

(ix) Distribution of shareholding on the basis of shareholders class as on 31st March, 2019:

Category	No. of shareholders		No. of shares	
	Total	%	Total	%
1-500	18661	85.71	2510188	2.44
501-1000	1705	7.83	1315828	1.28
1001-2000	712	3.27	1063294	1.04
2001-3000	230	1.06	591272	0.58
3001-4000	124	0.57	440267	0.43
4001-5000	65	0.30	300579	0.29
5001-10000	146	0.67	1093515	1.07
10001-50000	87	0.40	1734649	1.69
50001-100000	12	0.05	877214	0.85
100001 & above	30	0.14	92743406	90.33
Total	21772	100.00	102670212	100.00

(x) Distribution of Shareholding on the basis of ownership as on 31st March, 2019:

Category	No. of shares	% of share capital
Promoters	73,810,582	71.89
FII/ MF/ FPI/ AIF	15,916,861	15.50
Body Corporate/NBFC/Trust	3,139,904	3.06
NRI	851,156	0.83
Clearing Member	452,893	0.44
Indian Public	8,498,816	8.28
Total	102,670,212	100.00



(xi) Dematerialization of shares and liquidity as on 31st March, 2019:

99.99% of the Company's equity shares are held in dematerialized form as on 31st March, 2019 details of which is given below:

Nature of holding	No. of Shares	Percentage (%)
Demat	102,661,211	99.99
- NSDL	97,257,134	94.73
- CDSL	5,404,077	5.26
Physical	9,001	0.01
Total	102,670,212	100.00

(xii) The Company has not issued Global Depository Receipts (GDR)/ American Depository Receipts (ADR)/ Warrants or any other convertible instruments during the year.

(xiii) Commodity Price Risk or Foreign Exchange Risk and hedging activities:

During the year the Company has managed foreign exchange risk and hedged foreign exchange to the extent considered necessary. Mostly export orders are duly hedged by way of forward cover from the banks. In case of imports and foreign currency loan the Company does hedging on selective basis. Since the volume of export is much more, thereby the balance are getting hedged by way of natural hedging.

Disclosure in terms of SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated 15th November 2018 is mentioned below:

a. The Risk Management Policy of the Company with respect to commodities including through hedging:

The material exposure in commodities by the Company is on account of steel which is readily available. The Company does not accumulate excess quantities of steel for its operations due to its voluminous nature. Accordingly the requirement of hedging is minimal.

b. Exposure of the Company to commodity and commodity risks faced by the Company throughout the year:

i. Total exposure of the Company to commodities in INR: ₹10203.51 million

ii. 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		Total
			OTC	Exchange	OTC	Exchange	
Steel	10,203.51 million	2,50,161 MT	NIL	NIL	NIL	NIL	NIL

c. 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 and for non-price variation contracts the fluctuations are factored in while bidding.

(xiv) Plant Locations:

SL Unit - 1 Jalan Complex, NH-6, Village: Jangalpur, Post: Andul Mouri, Howrah, West Bengal- 711302	BCTL Unit Jalan Complex, NH-6, Village: Jangalpur, Post: Andul Mouri, Howrah, West Bengal- 711 302
Uluberia Unit NH-6, Village: Madhabpur, Mahisrekha, Post: Uluberia, Howrah, West Bengal- 711 303	Guwahati Unit - 1 Lohia Industrial Estate, 659, O, Kahi Kuch Gaon Mouza: Dakhin Rani, District- Kamrup, Assam- 781 017
Guwahati Unit – 2 Village- Parlley, Mouza- Chayani, Revenue Circle- Palashbari District- Kamrup Rural, Assam	

(xv) **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, Website: www.skipperlimited.com

(xvi) **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.	CARE Ratings	Long-term Bank Facilities	CARE A; Negative (Single A; Outlook: Negative)	CARE AA-; Stable (Double A Minus; Outlook: Stable)
		Short-term Bank Facilities	CARE A1 (A One)	CARE A1+ (A One Plus)
		Commercial Paper (CP)	CARE A1 (A One)	CARE A1+ (A One Plus)

10. 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 has been made at arm's length basis. The related party transaction policy which includes the policy on materiality of related party transactions can be assessed at <https://www.skipperlimited.com/Media/RELATED-PARTY-TRANSACTIONS-POLICY.pdf>
- (ii) There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three financial years and no penalties or strictures have been imposed on the Company by the Stock Exchanges or Securities and Exchange Board of India or any other statutory authority in this regard.
- (iii) The Company has framed a Vigil Mechanism/ Whistle Blower Policy as required under Section 177 of the Act and Regulation 22 of Listing Regulations, which is being reviewed by the Audit Committee of the Board. During the year, there was no reporting under the Vigil Mechanism/ Whistle Blower Policy of the Company and no personnel was denied access to the Audit Committee.
- (iv) The Company does not have any subsidiary and hence it has not formulated any policy for determining 'material' subsidiaries.
- (v) The Company has not raised any funds through preferential allotment or qualified institutions placement during the financial year 2018-19 as specified in Regulation 32 (7A) of the Listing Regulations.
- (vi) 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**.
- (vii) During the financial year 2018-19, 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.
- (viii) During the financial year 2018-19, the following payments were made to M/s Singhi & Co. Statutory Auditors of the Company.

Particulars of payment	Amount paid (₹ in Millions)
Statutory Audit Fee	1.40
Others	1.05
Total	2.45

- (ix) 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.

- (x) 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.
- (xi) The Company ensures dissemination of applicable information under Regulation 46(2) of the Listing Regulations on the Company's website (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.
- (xii) The Company does not have any shares in demat suspense account or unclaimed suspense account.

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

- (i) The Non-Executive Chairman doesn't maintain a separate office.
- (ii) 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.
- (iii) 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.
- (iv) The Internal Auditor reports directly to the Audit Committee.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 22nd May, 2019

Sajan Kumar Bansal
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 Executives, as applicable to them, for the year ended 31st March, 2019.

Place: Kolkata
Date: 22nd May, 2019

Sajan Kumar Bansal
Managing Director

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 31st March, 2019 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 2018-2019 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: 22nd May, 2019

Sajan Kumar Bansal

Managing Director

Sanjay Kumar Agrawal

Chief Financial Officer

Annexure- III

CERTIFICATE

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by Skipper Limited, having its Registered office at 3A, Loudon Street, 1st Floor, Kolkata — 700017, West Bengal and also the information provided by the Company, its officers, agents and authorized representatives and based on the verification of the Ministry of Corporate Affairs website, we hereby report that during the Financial Year ended on March 31, 2019, in our opinion, none of the director on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of Company by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such Statutory authority.

For MKB & Associates

Company Secretaries

Raj Kumar Banthia

[Partner]

ACS no. 17190

COP no. 18428

FRN: P2010WB042700

Place: Kolkata

Date: 22nd May, 2019