

## Report on Corporate Governance

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

Corporate Governance is an integral element in improving efficiency and growth as well as enhancing investor confidence. Corporate Governance covers various aspects of a business by which organisations are directed and managed. It influences how the objectives of a business are set and achieved, how risks are monitored and assessed, and how internal performance is optimised. It refers to a methodological application of techniques aimed at attaining greatest level of integrity, fairness, equity, transparency, accountability and commitment. It helps companies deliver long-term corporate success with economic growth and ensures that the management of a company considers the best interests of everyone.

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. Our corporate structure, business operations and disclosure practices have been strictly aligned to our Corporate Governance philosophy. 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. 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. Further, one Independent Director in the Company is of 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>

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, 2023 are given below:

Sl. No.	Name & Designation/ Category	DIN	Initial Date of Joining the Board	Running Term of Independent Director	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
						Private Companies	Unlisted Public Companies	Listed Public Companies	As Chair-man	As Member (including chair-manship)	
1.	Mr. Amit Kiran Deb (Non-Executive Independent Chairman)	02107792	23.09.2014	2nd Term	-	0	2	5	3	6	India Power Corporation Limited (Non-Executive Independent Director) Century Plyboards (India) Limited (Non-Executive Independent Director) Star Cement Limited (Non-Executive Independent Director) B & A Limited (Non-Executive Independent Director) Emami Paper Mills Limited (Non-Executive Independent Director)
2.	Mr. Ashok Bhandari (Non-Executive Independent Director)	00012210	06.09.2017	2nd Term	-	4	3	5	2	9	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) N.B.I. Industrial Finance Company Limited (Non-Executive Independent Director)
3.	Mr. Pramod Kumar Shah (Non-Executive Independent Director)	00343256	30.09.2018	1st Term	-	-	7	2	5	10	Shyam Century Ferrous Limited (Non-Executive Independent Director) Star Cement Limited (Non-Executive Independent Director)

Sl. No.	Name & Designation/ Category	DIN	Initial Date of Joining the Board	Running Term of Independent Director	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
						Private Companies	Unlisted Public Companies	Listed Public Companies	As Chairman	As Member (including chairmanship)	
4.	Mrs. Mamta Binani (Non-Executive Independent Woman Director)	00462925	30.03.2015	2nd Term	-	1	2	5	0	4	Emami Limited (Non-Executive Independent Director) GPT Infraprojects Limited (Non-Executive Independent Director) Emami Paper Mills Limited (Non-Executive Independent Director) Balrampur Chini Mills Limited (Non-Executive Independent Director) DDEV Plastiks Industries Ltd. (Non-Executive Independent Director)
5.	Mr. Raj Kumar Patodi (Non-Executive Independent Director)	00167437	30.01.1943	1st Term	-	2	1	-	-	-	None
6.	Mr. Sajjan Kumar Bansal (Managing Director-Promoter)	00063555	26.10.1984	NA	95,339 (0.0929%)	5	2	-	1	1	None
7.	Mr. Sharan Bansal (Executive Director-Promoter)	00063481	02.04.2002	NA	10,000 (0.0097%)	2	4	-	-	-	None
8.	Mr. Devesh Bansal (Executive Director-Promoter)	00162513	05.04.2002	NA	10,000 (0.0097%)	3	4	-	-	-	None
9.	Mr. Siddharth Bansal (Executive Director-Promoter)	02947929	10.03.2010	NA	10,000 (0.0097%)	-	3	-	-	-	None
10.	Mr. Yash Pall Jain (Executive Director- Non Promoter)	00016663	06.09.2017	NA	-	-	-	-	-	-	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, 2023 is within the prescribed limits.

## 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 specialisation 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. Sajan Kumar Bansal	Mr. Sharan Bansal	Mr. Devesh Bansal	Mr. Siddharth Bansal	Mr. Yash Pall Jain	Mr. Amit Kiran Deb	Mrs. Mamta Binani	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. Sajan Kumar Bansal who is the 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

Four Board Meetings were held during the FY 2022-23 in compliance with the 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 for all the meetings.

### Attendance of Directors at the Board Meetings and at the 41st Annual General Meeting held on 24th August 2022:

Sl. No.	Name of the Directors	Attendance at Board Meetings held during the Year					Number of meetings attended	Attendance at last AGM held on 24 <sup>th</sup> August 2022*
		11 <sup>th</sup> May 2022	06 <sup>th</sup> August 2022	12 <sup>th</sup> November 2022	04 <sup>th</sup> February 2023	Number of meetings held		
1	Mr. Amit Kiran Deb	✓	✓	✓	✓	4	4	✓
2	Mr. Sajan Kumar Bansal	✓	✓	✓	✓	4	4	✓
3	Mr. Sharan Bansal	✓	LOA	✓	✓	4	3	✓
4	Mr. Devesh Bansal	✓	✓	✓	LOA	4	3	✓
5	Mr. Siddharth Bansal	✓	✓	✓	LOA	4	3	✓
6	Mr. Yash Pall Jain	✓	✓	✓	✓	4	4	✓
7	Mr. Ashok Bhandari	✓	✓	✓	✓	4	4	✓
8	Mr. Pramod Kumar Shah	✓	✓	✓	✓	4	4	✓
9	Mrs. Mamta Binani	✓	✓	LOA	✓	4	3	✓
10	Mr. Raj Kumar Patodi**	N.A	✓	✓	✓	3	3	✓

\* Due to outbreak of Covid 19 pandemic, the 41<sup>st</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.

\*\* Appointed w.e.f 11.05.2022.

## 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 11<sup>th</sup> May 2022 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-21apr21.pdf>.

During the year, Mr. Raj Kumar Patodi (DIN: 00167437) was appointed as an Independent Director of the Company for a term of five consecutive years with effect from 11<sup>th</sup> May 2022 till 10<sup>th</sup> May, 2027. Further, Mr. Ashok Bhandari, (DIN: 00012210) Independent Director of the Company was re-appointed for a second term of five consecutive years with effect from 6<sup>th</sup> September, 2022 till 5<sup>th</sup> September, 2027.

## FAMILIARISATION 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 Managing Director of the Company also has a one to one discussion with the newly appointed Director to familiarise him with the Company's culture.

Further, at regular intervals familiarisation 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 familiarisation programme was conducted on 12<sup>th</sup> November, 2022, at Kolkata.

The details of familiarisation 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-may23.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/Nomination\\_&\\_Remuneration\\_Policy.pdf](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 2022-23 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	Managing Director	14.40	Nil	Appointed for a period of 5 years upto 30th June 2024			
Mr. Sharan Bansal	Executive Director	12.00	Nil	Appointed for a period of 3 years upto 30th June 2025	Three months prior notice in writing	NIL	NIL
Mr. Devesh Bansal	Executive Director	12.00	Nil	Appointed for a period of 3 years upto 31st March 2025			
Mr. Siddharth Bansal	Executive Director	12.00	Nil	Appointed for a period of 3 years upto 31st March 2025			
Mr. Yash Pall Jain	Executive Director	5.50	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 ₹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 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 2022-23 are given below:**

Name	(₹ in millions)
	Sitting Fee <sup>1</sup>
Mr. Amit Kiran Deb	0.265
Mr. Raj Kumar Patodi <sup>2</sup>	0.120
Mr. Ashok Bhandari	0.235
Mr. Pramod Kumar Shah	0.145
Mrs. Mamta Binani	0.135

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

<sup>2</sup>Appointed on the Board w.e.f. 11<sup>th</sup> May, 2022.

**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 specialised 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 2022-23, the Audit Committee met four times on 11<sup>th</sup> May 2022, 6<sup>th</sup> August 2022, 12<sup>th</sup> November 2022 and 4<sup>th</sup> February 2023 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>5</sup>				Number of meetings held	Number of meetings attended
			11 <sup>th</sup> May 2022	06 <sup>th</sup> August 2022	12 <sup>th</sup> November 2022	04 <sup>th</sup> February 2023		
Mr. Amit Kiran Deb	Non-Executive Independent Director	Chairman	✓	✓	✓	✓	4	4
Mr. Raj Kumar Patodi*	Non-Executive Independent Director	Member	N.A	✓	✓	✓	3	3
Mr. Ashok Bhandari	Non-Executive Independent Director	Member	✓	✓	✓	✓	4	4
Mr. Sharan Bansal	Executive Director	Member	✓	LOA	✓	✓	4	3

<sup>5</sup>Necessary quorum was present in all the meetings.

\* Appointed on the Board w.e.f. 11<sup>th</sup> May, 2022.

### 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 utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation 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 scrutinise 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 utilisation 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;
- 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 utilised 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 11<sup>th</sup> May 2022, 06<sup>th</sup> August 2022, 12<sup>th</sup> November, 2022 and 4<sup>th</sup> February 2023.

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				Number of meetings held	Number of meetings attended
			11 <sup>th</sup> May 2022	06 <sup>th</sup> August 2022	12 <sup>th</sup> November 2022	04 <sup>th</sup> February 2023		
Mrs. Mamta Binani	Non-Executive Independent Director	Chairperson	✓	✓	LOA	✓	4	3
Mr. Amit Kiran Deb	Non-Executive Independent Director	Member	✓	✓	✓	✓	4	4
Mr. Ashok Bhandari	Non-Executive Independent Director	Member	✓	✓	✓	✓	4	4

\*Necessary quorum was present in all the meetings.

### 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. Accordingly, evaluation was carried out during the financial year 2022-23.

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

- Professional qualification & experience
- Level of integrity & confidentiality
- Availability for meetings and preparedness
- Understanding of governance, regulatory, legal, financial, fiduciary, ethical requirements.
- Knowledge of the Company's key activities, financial condition and key developments
- Contribution to strategic planning process and value addition to the Company
- Ability to work as a team
- Independence & conflict of interest
- 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 centralised 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 2022-23. There were no pending complaints at the beginning and at the end of financial year 2022-23.

During the year, one Stakeholders Relationship Committee meeting was held on 12<sup>th</sup> November 2022.

Mr. Amit Kiran Deb, Chairman of the Company and also Chairman of the Stakeholders Relationship Committee attended the last Annual General Meeting of the Company held on 24<sup>th</sup> August 2022.

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		
			12 <sup>th</sup> November 2022	Number of meetings held	Number of meetings attended
Mr. Amit Kiran Deb	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.

### 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 three directors, two being executive and one Independent Director. The Company Secretary acts as Secretary to the Committee.

During the year, two Risk Management Committee meetings were held on 11<sup>th</sup> May 2022 and 7<sup>th</sup> November 2022.

Mr. Yash Pall Jain, Chairman of the Risk Management Committee attended the last Annual General Meeting of the Company held on 24<sup>th</sup> August 2022.

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			
			11 <sup>th</sup> May 2022	7 <sup>th</sup> November 2022	Number of meetings held	Number of meetings attended
Mr. Yash Pall Jain	Executive Director	Chairman	✓	✓	2	2
Mr. Devesh Bansal	Executive Director	Member	✓	✓	2	2
Mr. Pramod Kumar Shah	Non-Executive Independent Director	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 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;
  - Measures for risk mitigation including systems and processes for internal control of identified risks;
  - 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 11<sup>th</sup> May 2022. 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		
			11 <sup>th</sup> May, 2022	Number of meetings held	Number of meetings attended
Mr. Amit Kiran Deb	Non-Executive Independent Director	Chairman	✓	1	1
Mr. Sajjan Kumar Bansal	Managing Director	Member	✓	1	1
Mr. Devesh Bansal	Executive Director	Member	✓	1	1

\*Necessary quorum was present in the meeting.

## Terms of Reference

During the year, 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 utilisation 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 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 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, eighteen Finance Committee meetings were held on 25<sup>th</sup> April, 2022, 12<sup>th</sup> May, 2022, 2<sup>nd</sup> June, 2022, 17<sup>th</sup> June, 2022, 5<sup>th</sup> July, 2022, 8<sup>th</sup> August, 2022, 22<sup>nd</sup> September, 2022, 21<sup>st</sup> October, 2022, 31<sup>st</sup> October, 2022, 15<sup>th</sup> November, 2022, 16<sup>th</sup> December, 2022, 30<sup>th</sup> December, 2022, 9<sup>th</sup> January, 2023, 20<sup>th</sup> January, 2023, 6<sup>th</sup> February, 2023, 15<sup>th</sup> February, 2023, 27<sup>th</sup> February, 2023 and 30<sup>th</sup> March, 2023.

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. Sajan Kumar Bansal	Managing Director	Chairman	18	18
Mr. Sharan Bansal	Executive Director	Member	18	18
Mr. Devesh Bansal	Executive Director	Member	18	18
Mr. Siddharth Bansal	Executive Director	Member	18	18

### 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 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, eight Business Coordination Committee meetings were held on 25<sup>th</sup> April, 2022, 2<sup>nd</sup> June, 2022, 5<sup>th</sup> July, 2022, 22<sup>nd</sup> September, 2022, 13<sup>th</sup> October, 2022, 15<sup>th</sup> November, 2022, 9<sup>th</sup> January, 2023 and 20<sup>th</sup> January, 2023.

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. Sajan Kumar Bansal	Managing Director	Chairman	8	8
Mr. Sharan Bansal	Executive Director	Member	8	8
Mr. Yash Pall Jain	Executive Director	Member	8	8

### C. 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 minimise 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, no committee meetings were held.

The composition of Environmental, Social and Governance Committee is given below:

Name	Category	Position
Mr. Devesh Bansal	Executive Director	Chairman
Mrs. Mamta Binani	Non-Executive Independent Director	Member
Mr. Yash Pall Jain	Executive Director	Member
Mr. Raj Kumar Nanda	Assistant General Manager-EHS	Member

## 4. 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. 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-19may23.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 Managing Director is reproduced at the end of this report and marked as **Annexure I**.

## 5. 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' 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. A copy of the aforesaid codes is accessible on the Company's website at <https://www.skipperlimited.com/Media/InsiderTradingCode-19.01.2021final.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 of Practices and Procedures for Fair Disclosure of Unpublished PriceSensitiveInformation-Version-1.1-7jul20.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/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>Approval of the remuneration of Mr. Sajan Kumar Bansal, Managing Director of the Company, for the period from 1st July, 2022 to 30th June, 2024.</li> <li>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 1st July, 2022 to 30th June, 2025.</li> <li>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 6th September, 2022 to 5th September, 2025.</li> <li>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 6th September, 2022 to 5th September, 2027.</li> </ol>
2020-2021 (40 <sup>th</sup> AGM)	28.09.2021	2:30 PM	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. Yash Pall Jain as the Whole-Time Director of the Company for a further period of 1 year with effect from 6th September, 2021 to 5th September, 2022.</li> </ol>
2019-2020 (39 <sup>th</sup> AGM)	28.09.2020	2:30 PM	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 remuneration paid/payable to Mr. Yash Pall Jain, Whole-Time Director of the Company for the period from 1st April, 2019 to 5th September, 2020 as minimum remuneration.</li> <li>Approval for re-appointment of Mr. Yash Pall Jain as the Whole-Time Director of the Company for a further period of 1 year with effect from 6th September, 2020 to 5th September, 2021.</li> <li>Approval for re-appointment of Mr. Joginder Pal Dua as the Independent Director of the Company for a further period of 5 years with effect from 1st February, 2021 to 31st January, 2026.</li> </ol>

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

## Postal Ballot

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

Sl. No.	Postal Ballot Notice dated	Special Resolution(s) passed	Voting Period
1	11.05.2022	<ol style="list-style-type: none"> <li>Approval for re-appointment of Mr. Devesh Bansal as the Whole-Time Director of the Company for a further period of 3 years with effect from 1st April, 2022 to 31st March, 2025.</li> <li>Approval for re-appointment of Mr. Siddharth Bansal as the Whole-Time Director of the Company for a further period of 3 years with effect from 1st April, 2022 to 31st March, 2025.</li> <li>Approval for appointment of Mr. Raj Kumar Patodi as an Independent Director of the Company for a period of 5 years with effect from 11th May, 2022 to 10th May, 2027.</li> </ol>	The e-voting commenced on Wednesday, 18th May, 2022 at 9:00 AM IST and ended on Thursday, 16th June, 2022 at 5:00 PM IST.
2	12.11.2022	<ol style="list-style-type: none"> <li>Approval for alteration of the Object Clause of the Memorandum of Association ('MoA') of the Company, to add sub-clause (6) in clause III (A) of the MoA.</li> </ol>	The e-voting commenced on Wednesday, 16th November, 2022 at 9:00 AM IST and ended on Thursday, 15th December, 2022 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 Scrutiniser for conducting the above Postal Ballot in a fair and transparent manner. The Scrutiniser submitted its report dated 17<sup>th</sup> June, 2022 and 16<sup>th</sup> December, 2022 respectively. The details of e-voting on the aforementioned resolution(s) are provided hereunder:

Sl. 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 re-appointment of Mr. Devesh Bansal as the Whole-Time Director of the Company for a further period of 3 years with effect from 1st April, 2022 to 31st March, 2025.	7,15,92,486	99.98	11,868	0.02
2	Approval for re-appointment of Mr. Siddharth Bansal as the Whole-Time Director of the Company for a further period of 3 years with effect from 1st April, 2022 to 31st March, 2025.	7,15,92,219	99.98	11,218	0.02
3	Approval for appointment of Mr. Raj Kumar Patodi as an Independent Director of the Company for a period of 5 years with effect from 11th May, 2022 to 10th May, 2027.	7,16,03,301	99.98	11,396	0.02
4	Approval for alteration of the Object Clause of the Memorandum of Association ('MoA') of the Company, to add sub-clause (6) in clause III (A) of the MoA.	7,91,69,554	99.99	2449	0.01

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 Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021 and Circular No. 20/2021 dated December 8, 2021, issued by the Ministry of Corporate Affairs.

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

## 8. MEANS OF COMMUNICATION

The Company recognises communication as a key element of the overall Corporate Governance framework, and therefore emphasises 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 'Financial Express' (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).

**Reminder to Shareholders:** Reminders are sent to shareholders for registering their email ids, unclaimed dividend etc. as and when required.

## 9. GENERAL SHAREHOLDER INFORMATION

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

Tuesday, 19<sup>th</sup> September, 2023, 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 ₹1 each for the financial year 2022-23 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.

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
2015-16	140	1.40
2016-17	155	1.55
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

Details of unpaid or unclaimed dividend for the above mentioned years are available at SKIPPER\_2021-22 UNPAID LIST.xls ([skipperlimited.com](https://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 2015-16 will be due for transfer to the IEPF on 12<sup>th</sup> September, 2023.

#### (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 2022-23 to the respective stock exchanges within the prescribed time limit.

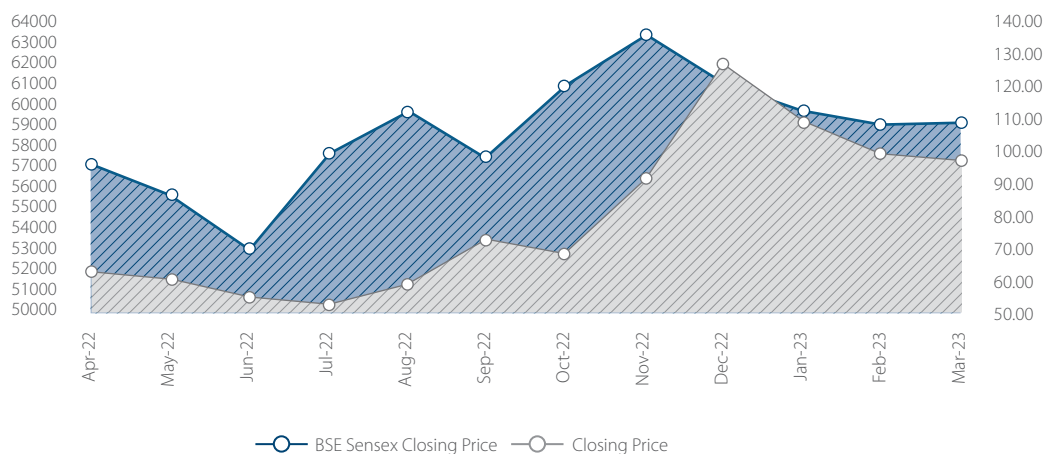
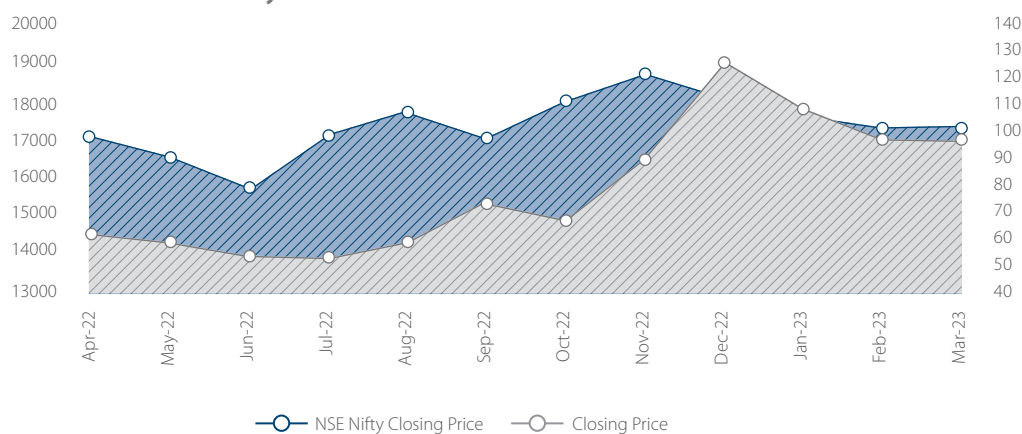
#### (v) Market Price Data and Performance of Company's Share Prices:

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 2022-23 are given below:

Month (2021-22)	BSE					NSE				
	High Price (₹)	Low Price (₹)	Closing Price (₹)	Volume (No. of shares)	BSE Sensex Closing	High Price (₹)	Low Price (₹)	Closing Price (₹)	Volume (No. of shares)	NSE Sensex Closing
April, 2022	68.40	54.70	62.05	298551	57060.87	63.90	61.65	61.95	62,426	17102.55
May, 2022	64.35	54.60	59.70	496349	55566.41	60.70	59.85	59.85	31,368	16584.55
June, 2022	65.60	50.00	54.40	151979	53018.94	55.45	53.90	54.40	16,871	15780.25
July, 2022	58.50	50.50	53.00	143516	57570.25	53.85	52.45	53.00	1,27,601	17158.25
August, 2022	63.60	52.95	59.00	324741	59537.07	59.55	57.70	58.50	69,366	17759.3
September, 2022	77.40	57.30	72.35	700770	57426.92	75.80	72.20	72.80	1,59,450	17094.35
October, 2022	76.10	66.30	67.60	153269	60746.59	68.40	67.00	67.55	45,566	18012.2
November, 2022	94.60	67.45	90.25	1140497	63099.65	93.10	89.50	90.25	1,85,677	18758.35
December, 2022	148.85	88.95	126.35	3357723	60840.74	148.90	126.10	126.40	28,09,380	18105.3
January, 2023	130.00	98.40	108.75	643161	59549.90	111.00	105.60	109.25	1,51,482	17662.15
February, 2023	115.65	90.10	98.00	408348	58962.12	101.25	97.50	97.75	1,82,298	17303.95
March, 2023	113.00	87.30	96.33	353152	58991.52	97.50	93.05	96.20	1,57,847	17359.75

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



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

(vi) 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, 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)

**(viii) Share Transfer System:**

Effective April 1, 2019, SEBI has amended Regulation 40 of the Listing Regulations, which deals with transfer or transmission or transposition of securities. According to this amendment, the requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. 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. In view of the aforesaid amendment and in order to eliminate the risks associated with physical holding of shares, members who are holding shares in physical form are hereby requested to dematerialise their holdings. A guidance note on procedure of dematerialisation of shares of the Company is 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>.

A summary of transmissions, dematerialisation, re-materialisation, etc. is placed before the Board at each meeting. The Company obtains annual 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 an annual 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.

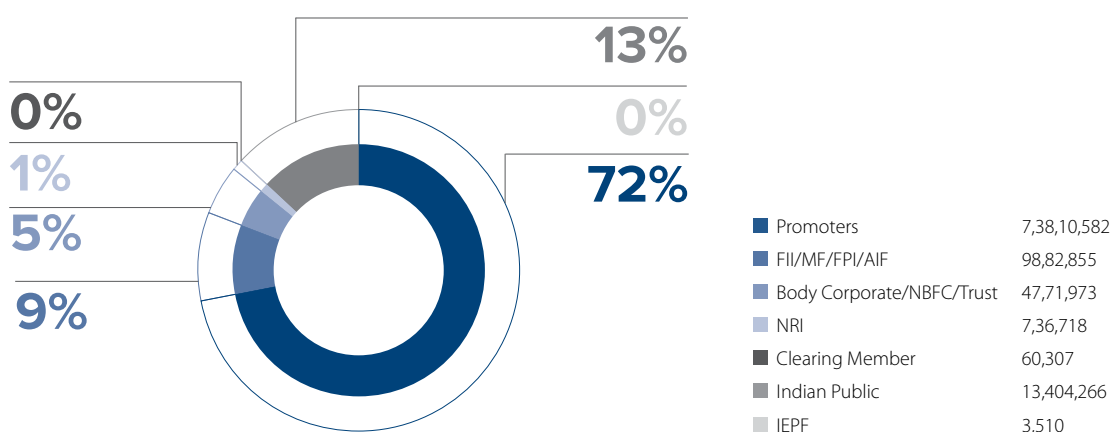
**(ix) Distribution of shareholding on the basis of shareholders' class as on 31st March 2023:**

Category	No. of shareholders		No. of shares	
	Total	%	Total	%
1-500	21703	86.41	24,71,019	2.42
501-1000	1617	6.44	13,02,518	1.27
1001-2000	866	3.45	13,25,134	1.29
2001-3000	310	1.23	8,02,313	0.78
3001-4000	151	0.60	5,48,213	0.53
4001-5000	100	0.40	4,76,244	0.46
5001-10000	177	0.70	12,93,893	1.26
10001-50000	134	0.53	28,16,179	2.74
50001-100000	17	0.07	12,43,411	1.21
100001 & above	43	0.17	9,03,91,288	88.04
<b>Total</b>	<b>25118</b>	<b>100.00</b>	<b>10,26,70,212</b>	<b>100.00</b>

**(x) Distribution of Shareholding on the basis of ownership as on 31st March 2023:**

Category	No. of shares	% of share capital
Promoters	7,38,10,582	71.89
FII/MF/FPI/AIF	98,82,856	9.63
Body Corporate/NBFC/Trust	47,71,973	4.65
NRI	7,36,718	0.72
Clearing Member	60,307	0.06
Indian Public	1,34,04,266	13.06
IEPF	3,510	0.00
<b>Total</b>	<b>10,26,70,212</b>	<b>100.00</b>

**Graphical representation of shareholding pattern on the basis of ownership:**



**(xi) Dematerialisation of shares and liquidity as on 31st March 2023:**

99.99% of the Company's equity shares are held in dematerialised form as on 31<sup>st</sup> March 2023 details of which are given below:

Category	No. of shares	Percentage (%) of share capital
Demat	10,26,65,211	99.99
- NSDL	9,27,25,959	90.31
- CDSL	99,39,252	9.68
Physical	5,001	0.01
<b>Total</b>	<b>10,26,70,212</b>	<b>100.00</b>

**(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 /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 circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated 15 November 2018 is mentioned below:**

- a. 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.

- 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: 10,780.48 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	9,378.74 million	1,61,952.65 MT					NIL
Zinc	1,401.74 million	4,610.93 MT					

- 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 which is linked with the commodity prices and for non-price variation contracts the fluctuations are factored in pricing while bidding.

**(xiv) 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- Parley, Mouza- Chayani Revenue Circle- Palashbari District- Kamrup Rural, Assam
<b>Transmission Line Testing Station</b> Village & P.O- Barunda. P.S- Bagnan District- Howrah, West Bengal	

**(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](mailto:investor.relations@skipperlimited.com)

Website: [www.skipperlimited.com](http://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.	Acuité Ratings & Research Limited (Acuité)	Long Term Instruments/Bank Facilities	ACUITE A-/ Stable (re-affirmed)	ACUITE A-/ Stable
		Short Term Instruments/ Bank Facilities	ACUITE A2+ (re-affirmed)	ACUITE A2+

**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 have been made at arm's length basis. 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-24may22.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.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 2022-23. Quarterly compliance report on Corporate 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 2022-23 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 2022-23, 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 2022-23, the following payments were made to M/s Singhi & Co. Statutory Auditors of the Company.

(₹ in Millions)

Particulars of payment	Skipper Limited	Skipper- Metzger India LLP	Total
Statutory Audit Fee	1.400	0.250	1.650
Others	0.950	0.337	1.287
<b>Total</b>	<b>2.350</b>	<b>0.587</b>	<b>2.937</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 2022-23, 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 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 position of the Chairman of the Board and the Managing Director are held by separate individuals, wherein the Chairman of the Board is an Independent Director.
- (v) The Internal Auditor reports directly to the Audit Committee.

For and on behalf of the Board of Directors

Place: Kolkata  
Date: 15<sup>th</sup> May 2023

**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 Personnel, as applicable to them, for the year ended 31<sup>st</sup> March 2023.

Place: Kolkata

**Sajan Kumar Bansal**

Date: 15<sup>th</sup> May 2023

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 31<sup>st</sup> March 2023 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 2022-23 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

**Sajan Kumar Bansal**

**Shiv Shankar Gupta**

Date: 15<sup>th</sup> May 2023

Managing Director

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 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 2023:

Sl. No.	DIN	Name	Designation	Date of appointment
1	02107792	Amit Kiran Deb	Independent Director	23.09.2015
2	00063555	Sajan Kumar Bansal	Managing Director	26.10.1984
3	00063481	Sharan Bansal	Executive Director	02.04.2002
4	00162513	Devesh Bansal	Executive Director	05.04.2002
5	02947929	Siddharth Bansal	Executive Director	10.03.2010
6	00016663	Yash Pall Jain	Executive Director	06.09.2017
7	00012210	Ashok Bhandari	Independent Director	06.09.2017
8	00343256	Pramod Kumar Shah	Independent Director	30.09.2018
9	00462925	Mamta Binani	Independent Director	30.03.2015
10	00167437	Raj Kumar Patodi	Independent Director	11.05.2022

We further certify that none of the aforesaid Directors on the Board of the Company for the financial year ending on 31 March 2023 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  
Membership no. 17190  
COP no. 18428

Date: 15.05.2023  
Place: Kolkata  
UDIN: A017190E000311022

## Independent Auditors' Certificate on Corporate Governance to the members of Skipper Limited

To,  
**The Board of Directors,**  
**Skipper Limited**  
 3A Loudon Street  
 Kolkata – 700017

1. We, Singhi & Co., Chartered Accountants, the statutory auditors of Skipper Limited ("the Company"), have examined the compliance of conditions of corporate governance by the company, for the year ended March 31, 2023 as stipulated in regulation 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time, pursuant to the Listing Agreement of the Company with Stock Exchanges.

### Managements' Responsibility

2. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management, including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

### Auditors' Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by Institute of the Chartered Accountants of India ("the ICAI"), the Standards on Auditing specified under section 143 (10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the guidance note on report or certificate for special purpose issued by ICAI which requires that we comply with ethical requirements of the code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2023.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

### Restriction on Use

9. This certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulation and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For Singhi & Co.**

Chartered Accountants  
 Firm Registration No.- 302049E

**(Rahul Bothra)**

Partner  
 Membership No. 067330  
 UDIN: 23067330BGTOYL3861

Place: Kolkata  
 Date: May 15, 2023