

## DIRECTORS' REPORT

## Dear Members,

Your Directors are pleased to present the 36<sup>th</sup> Annual Report of SKIL Infrastructure Limited (hereinafter Referred to as 'the Company' or 'SKIL') together with the Audited Financial Statements for the year ended March 31, 2019.

## Financial Highlights (Standalone)

The financial performance of the Company for the financial year ended March 31, 2019 is summarized below:

(Rupees in Lacs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Total Income	2,620.73	207.54
Less: Expenditure	27,847.89	27,311.96
Profit/(Loss) before Depreciation & Taxation	(25,183.21)	(27,104.42)
Less: Depreciation	21.98	36.04
Exceptional Items	7,869.05	(15,435.60)
Profit/(Loss) before taxation	(17,336.14)	(42,576.07)
Less: Provision for Tax / Deferred Tax	0.00	0.43
Profit/(Loss) after tax	(17,336.14)	(42,575.64)
Other Comprehensive Income/ (Loss)		
Fair valuation of non-current investment	(134.32)	(7,582.55)
Actual Gain/(Loss) on defined benefit plans.	3.28	1.09
Total Comprehensive Income of the Year	(131.04)	(7,581.46)
Add: Balance brought forward from the previous year	(1,24,028.03)	(73,870.94)
Balance Profit / (Loss) carried forward to the next year	(1,41,495.21)	(1,24,028.03)

## State of Company's Affairs

The Company philosophy of conceptualizing infrastructure projects that are critical to the socio-economic growth of the country and executing the same through the Company's various subsidiaries/affiliates/associates/joint ventures/special purpose vehicles continue as before. The Company had made substantial investments in development of various infrastructure projects such as Port, SEZ; Logistic, Industrial infrastructure, and Recreational Infrastructure etc. The Company also proposes to develop a state-of-the-art Container Freight Station ('CFS') near Jawaharlal Nehru Port, Navi Mumbai. Further, the Company is also in the process of reorganizing and restructuring its activities, businesses and also proposes to monetize its assets in line with various policy initiatives introduced by the respective State Government / Central Government.

## Future Outlook

Considering the government's increasing impetus and focus on development of world class infrastructure in the country, the infrastructure space in the country is abound with huge opportunities with enough space for every major player in the sector. The opportunities are in the fields where the Company is already having its presence along with its proven track record. Continuing its philosophy as mentioned above, the Company is fully committed to explore and execute such opportunities and to create fair and enhanced value for all its share/stake holders.

## Dividend

In view of losses incurred by the Company, your Directors do not recommend dividend for the financial year ended March 31, 2019.

## Details of Subsidiaries, Associates &amp; Joint Ventures

As on March 31, 2019, the Company has eight Subsidiary Companies including one foreign Subsidiary which are Gujarat-Dwarka Portwest Limited, Pipavav Electronic Warfare Systems Private Limited, Chiplun FTWZ Private Limited, SKIL-Himachal Infrastructure and Tourism Limited, SKIL Shipyard Holdings Private Limited, Metrotech Technology Park Pvt. Ltd., SKIL Advanced Systems Private Limited ('SASPL') and SKIL (Singapore) Pte. Ltd. There are two Associate Companies as on March 31, 2019, Rosoboronservice (India) Limited and Urban Infrastructure Holdings Private Limited. Sohar Free Zone LLC is the Joint Venture of the Company.

Out of the aforesaid Subsidiary Companies, during the year under review, Pipavav Electronic Warfare Systems Private Limited have submitted an application to the Registrar of Companies for striking-off its name under Fast Track Exit ('FTE') Mode and Chiplun FTWZ Private Limited obtained the status of Dormant Company under the Companies Act, 2013 ('Act'). As required under SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 ('SEBI Regulations'), Act and the applicable Accounting Standards, the Consolidated Financial Statements of the Company and its Subsidiary Companies, Joint Venture, Associate Company form part of this Annual Report. Un-Audited Financial Statements of SKIL (Singapore) Pte. Ltd., subsidiary of the Company, has been considered for the purpose of consolidation. However, the financial statements of Associate Companies were not available for consolidation.

The performance and financial position of each of the Subsidiaries, Joint Venture Company and Associate Company is provided in accordance with the provisions of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014 as a separate statement annexed to Financial Statements in prescribed Form **AOC – I** and hence not repeated here for the sake of brevity.

The Company has formulated a Policy for determining material subsidiaries, which is uploaded on the website of the Company at [www.skilgroup.co.in](http://www.skilgroup.co.in) and can be accessed at [http://www.skilgroup.co.in/investor\\_pdf/Policy-on-Material-Subsidiaries.pdf](http://www.skilgroup.co.in/investor_pdf/Policy-on-Material-Subsidiaries.pdf)

#### **Other Information**

As informed earlier, the Company as per Purchase Agreement ('PA') signed with Reliance Defence Systems Private Limited ('RDSPL') and Reliance Infrastructure Limited ('R-Infra') ('Reliance Infra Group') in March, 2015, Reliance Infra Group, was under an obligation to ensure release of all the securities i.e; Corporate Guarantee, Undertakings, Pledge of shares, Personal Guarantee furnished by the Company and its Promoters to lenders of Reliance Naval and Engineering Limited, erstwhile Reliance Defence and Engineering Limited / Pipavav Defence and Offshore Engineering Company Limited ('RNEL'). Reliance Infra Group, however, failed to comply with their obligation to get the said securities released / discharged by RNEL Lenders. Accordingly, on March 03, 2018, the Company issued legal notice to Reliance Infra Group for breach of the PA and claimed losses, subsequently; Reliance Infra Group issued an Arbitration notice to the Company for breach of warranties under the said PA, which has been strongly contested by the Company, as false and baseless. Further, as intimated earlier on account of default by RNEL and Reliance Infra Group as Promoters of RNEL towards its obligations to pay to RNEL lenders, the security trustee on behalf of lenders of RNEL invoked the Corporate Guarantee of the Company and; the RNEL shares pledged by the Company and SKIL Shipyard Holdings Private Limited ('SSHPL'), despite the Company and SSHPL, not being the Promoters of RNEL since January, 2016. The Company has already filed a suit in Ahmedabad Court challenging the unjustified, wrong and illegal invocation of corporate guarantee and securities by RNEL Lenders. The matter is sub-judice.

During the period under review, in connection with investigation on IL & FS Financial Services Limited ('IFIN'), the Serious Fraud Investigation Office, Ministry of Corporate Affairs, Government of India and Enforcement Directorate, Ministry of Finance, Government of India sought certain information from the Company & its Subsidiaries on dealings with IFIN. The Company is fully co-operating with these Agencies and the requisite information has been furnished.

#### **Extract of Annual Return**

The extract of Annual Return in the Form MGT- 9 as required under Section 92(3) of the Act as prescribed in Rule 12 of the Companies (Management and Administration) Rules, 2014, is enclosed as **Annexure I** to this Report. The Annual Return in Form MGT-7 as required under Section 92 (3) of the Act is available on the website of the Company viz. <http://www.skilgroup.co.in/annual-reports>

#### **Details of Directors**

The Composition of the Board is in accordance with the provisions of Act and SEBI Regulations. Appointment of Directors on the Board is based on the recommendations of Nomination and Remuneration Committee ('NRC'). NRC identifies and recommends to the Board, persons of appointment on the Board, after considering the necessary and desirable competencies. NRC takes into account positive attributes like skills, knowledge, expertise and industry experience, background with due regard for the benefits in diversifying the Board.

Mr. Shankar Aggarwal, Whole time Director ('WTD') resigned from the Board of Directors due to personal reasons and other commitments and accordingly , ceased to be WTD Director and also as Director of the Company with effect from August 13,2019. The Board places on record its appreciation of the valuable services rendered by him during his tenure. Further, the Board on the recommendation of NRC and subject to the approval of members at the ensuing Annual General Meeting ('AGM'), appointed Mr. Bhavesh Gandhi, Vice Chairman of the Company as a WTD i.e. Executive Vice Chairman with immediate effect i.e. from August 13, 2019 Pursuant to the provisions of Section 152 of the Act, Mr. Bhavesh Gandhi (DIN: 00030623) retires by rotation at the ensuing AGM and being eligible for re-appointment, offers himself for re-appointment. The NRC and the Board of Directors recommend his re-appointment as a Director.

Mr. J. Alexander ('JA'), on the recommendation of NRC and on the approval of Board at their meeting held on May 28, 2019 has been re-appointed as an Additional Independent Director w.e.f May 28, 2019 subject to the approval of the Members by way of a special resolution at the ensuing AGM and who is eligible for re-appointment and meets the criteria of Independence as provided in the Act and the SEBI Regulations and not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from May 28, 2019 to May 27, 2024. Further, Mr. V. Ramanan ('VR') and Ms. Gayathri Ramachandran ('GR'), on the recommendation of NRC and by approval of the Board, at their meeting held on August 13,2019 have re-appointed as Independent Directors w.e.f September 30, 2019, subject to the approval of the Members by way of a special resolution at the ensuing AGM and who are eligible for re-appointment and meet the criteria of Independence as provided in the Act and the SEBI Regulations and not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from September 30, 2019 to September 29, 2024.

The Company has received individual declarations from above independent Directors i.e. JA, VR & GR stating that they are eligible for re-appointment and meet the criteria of independence as provided under the Act and SEBI Regulations. Further, brief profiles of the Directors proposed to be re-appointed are provided in the Exhibit to the Notice of ensuing AGM. The Board of Directors recommends re-appointment of the aforesaid Directors at the ensuing AGM.

**Key Managerial Personnel ('KMP')**

In terms of provisions of Section 203 of the Act, Mr. Shankar Aggarwal, WTD, Mr. Shekhar Gandhi, Chief Financial Officer and Mr. Nilesh Mehta, Company Secretary are the KMP of your Company. During the year, there has been no change in the KMP. However, on resignation of Mr. Shankar Aggarwal, WTD w.e.f. August 13, 2019, Mr. Bhavesh Gandhi is appointed as the KMP under the category of WTD with immediate effect.

**Details of Remuneration**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as '**Annexure II**'. None of the Directors of the Company are in receipt of any commission from the Company or from any Subsidiary of the Company. The details of remuneration paid to the Directors of the Company are given in Extract of Annual Return.

**Performance Evaluation**

In view of the provisions of the Act and SEBI Regulations regarding the performance evaluation of the Directors, Board and its Committees, the Company had devised transparent criteria for performance evaluation after approval by the NRC/Board of Directors on the basis of which the annual performance evaluation of the Directors, Board and its Committees has been carried out. The criteria for performance evaluation of Independent Directors are mainly devised based upon the parameter for professional conduct, role, functions and duties laid under Schedule IV to the Act. The evaluation process focused on various aspects of the functioning of the Board and Committees such as composition of the Board and Committees, participation in discussions, etc. Performance evaluation of individual Directors was on parameters such as attendance, contribution, constructive and active participation etc.

Mr. J. Alexander, Mr. V. Ramanan, Ms. Gayathri Ramachandran and Mr. Rakesh Mohan, Independent Directors met without the attendance of Non-Independent Directors and Members of the Management. The Independent Directors, inter alia, reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairman of the Company and assessed 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. The performance of all directors was also evaluated by the NRC.

The Board of Directors considered the performance evaluation of the Directors, Board and Board Committees. The performance evaluation of the Independent Directors was carried out by the entire Board excluding the concerned Director being evaluated and based on the evaluation process; the Board had determined to continue the term of all the Independent Directors.

**Directors Responsibility Statement**

In accordance with the provisions of Section 134(3)(c) and Section 134(5) of the Act, your Directors confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profit and loss of the Company for that period;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a going concern basis; and
- (e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**No Frauds reported by statutory auditors**

There is no instance of frauds reported by the statutory auditors of the Company for the financial year under review under sub-section (12) of Section 143 of the Act.

**Declaration by the Independent Directors**

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements, so as to qualify themselves as Independent Directors under the provisions of the Act and the SEBI Regulations.

**Independent Director's Meetings**

The Independent Directors, Mr. J. Alexander, Mr. V. Ramanan, Ms. Gayathri Ramachandran and Mr. Rakesh Mohan, met without the attendance of Non- Independent Directors and the members of the Management. The Independent Directors reviewed the performance of Non- Independent Directors and the Board as a whole; the performance of the Chairman of the Company and assessed 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.

### **Number of Board Meetings**

During the Financial Year 2018-19, six meetings of the Board of Directors of the Company were held on April 16, 2018, May 28, 2018, August 03, 2018, August 14, 2018, November 13, 2018 and February 12, 2019. The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days. Additionally, committee meetings were held during the financial year including Audit Committee, which met four times during the year. Details of the same form part of the Corporate Governance Report annexed to this report. Further, the disclosure regarding the number of meetings of Board and Committees held during the year, indicating number of meetings attended by each director form part of the Corporate Governance Report.

### **Audit Committee**

The Audit Committee comprises of Mr. V. Ramanan (Chairman), Mr. J. Alexander, Mr. Rakesh Mohan, Ms. Gayathri Ramachandran and Mr. Shankar Aggarwal as Members. All the recommendations made by the Audit Committee were accepted by the Board. The details with respect to the meetings, terms of reference, etc. of the Audit Committee are given in details in the Report on Corporate Governance of the Company.

### **Nomination & Remuneration Policy**

The Nomination and Remuneration Committee comprises of Mr. J. Alexander (Chairman), Mr. Nikhil Gandhi, Ms. Gayathri Ramachandran and Mr. V. Ramanan as Members. The terms of reference of the Committee are given in the Report on Corporate Governance of the Company. The Nomination and Remuneration Policy recommended by the Nomination and Remuneration Committee is duly approved by the Board of Directors of the Company and is annexed to this Report as 'Annexure III'.

### **Corporate Social Responsibility (CSR) Policy**

In compliance with Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has established Corporate Social Responsibility (CSR) Committee comprising of Mr. Nikhil Gandhi (Chairman), Mr. J. Alexander, Mr. V. Ramanan and Ms. Gayathri Ramachandran as Members. The Corporate Social Responsibility Policy ('CSR Policy') recommended by the CSR Committee of the Directors has been approved by the Board of Directors of the Company. The CSR Policy may be accessed on the Company's website at the link: [http://www.skilgroup.co.in/investor\\_pdf/CSR%20Policy.pdf](http://www.skilgroup.co.in/investor_pdf/CSR%20Policy.pdf) The statutory disclosure with respect to the CSR Committee and an Annual Report on CSR Activities is annexed to this Report as 'Annexure IV'.

### **Familiarisation Programme**

The Directors of the Company are updated, as and when required, of their role, rights, responsibilities under applicable provisions of the Act and SEBI Regulations, nature of industry in which the Company operates, etc. The Company holds Board and the Committee Meetings from time to time. The Board of Directors has complete access to the information within the Company. The Independent Directors have the freedom to interact with the Company's Management. The Directors are also informed of the various developments in the Company through various modes of communications. The details of familiarization programmes for Independent Directors of the Company are posted on the website of the Company at the link: [http://www.skilgroup.co.in/investor\\_pdf/Familiarisation%20Programme%20for%20IDs.pdf](http://www.skilgroup.co.in/investor_pdf/Familiarisation%20Programme%20for%20IDs.pdf)

### **Vigil Mechanism/Whistle Blower Policy**

The Company has implemented Vigil Mechanism/Whistle Blower Policy which encourages the Whistle Blower to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The mechanism provides for adequate safeguards against victimization of Whistle Blower who avail of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The details of Vigil Mechanism/Whistle Blower Policy are available on the website of the Company at the link : [http://www.skilgroup.co.in/investor\\_pdf/Whistle%20Blower%20Policy.pdf](http://www.skilgroup.co.in/investor_pdf/Whistle%20Blower%20Policy.pdf)

### **Risk Management Policy**

Pursuant to the requirement of Section 134 of the Act and SEBI Regulations, the Company has already in place a Risk Management Policy. The Company has a robust Risk Management framework to safeguard the organization from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business. The elements of risk as identified for the Company are set out in the Management Discussion and Analysis ('MDA') Report forming part of the Board's Report.

### **Statutory Auditors:**

M/s. Kailash Chand Jain & Co., Chartered Accountants (Registration no: 112318W) were appointed as the Statutory Auditors of the Company at the 35<sup>th</sup> AGM held on September 29, 2017 for a term of five years until the conclusion of the Company's 39<sup>th</sup> Annual General Meeting, subject to ratification by the members at every AGM in terms of Section 139 of the Act. In accordance with the Companies (Amendment) Act, 2017 enforced on May 07, 2018, by the Ministry of the Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every AGM by members and same has been dispensed with. Accordingly, no such item has been considered in the 36<sup>th</sup> AGM notice.

### **Auditors' Report**

The Auditors' Report to the Members on the Accounts of the Company for the financial year ended March 31, 2019, does not contain any qualification. The observation in the Auditor's Report by M/s. Kailash Chand Jain & Co., Chartered Accountants have been dealt with in the relevant Notes to Accounts, which are self - explanatory.

**Internal auditors:**

M/s. RSVA & Co., Chartered Accountants, Mumbai, have been appointed as Internal Auditors for conducting internal audit of the Company. The Internal Auditors independently evaluate the internal controls systems, monitor implementation of the accounting systems & procedures and statutory compliances. The Audit Committee periodically reviews the reports of the Internal Auditors.

**Secretarial Auditor:**

Pursuant to Section 204 of the Companies Act, 2013, the Board has appointed M/s. Jaisal Mohatta & Associates, Practicing Company Secretary, Mumbai, as its Secretarial Auditors to conduct the Secretarial Audit of the Company for the financial year 2018-19. The Secretarial Audit Report for the financial year ended March 31, 2019, is annexed to this report as '**Annexure V**'. As specified in the said report, there has been a delay/non-filing of few forms/returns due to unavailability of requisite information/technical issues/documents.

**Particulars of Contracts or Arrangements with Related Parties**

In line with the requirements of the Act and SEBI Regulations, your Company has formulated a Policy on Materiality of Related Party Transactions & Dealing with Related Party Transactions which is also available on Company's website at [http://www.skilgroup.co.in/investor\\_pdf/Policy-Related-Party-Transaction-1.pdf](http://www.skilgroup.co.in/investor_pdf/Policy-Related-Party-Transaction-1.pdf). The Policy intends to ensure the proper approval and reporting of transactions between the Company and its Related Parties in the best interest of the Company and its stakeholders and in compliance with the laws and regulations applicable from time to time.

All Related Party Transactions during the year under review are placed before the Audit Committee for review and approval. Prior omnibus approval of the Audit Committee is sought for transactions which are of repetitive nature as well as for the normal transactions which cannot be foreseen and accordingly the required disclosures are made to the Committee on quarterly basis in terms of the approval of the Committee. All related party transactions attracting compliance Section 188 and / or SEBI Regulations are also placed before the Board for approval, as per the requirement.

In terms of the 'Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions', all Related Party Transactions entered during the year were in Ordinary Course of the Business and on Arm's Length basis. The disclosures on related party transactions are made in the Notes to the Financial Statements of the Company. Hence, the Company has nothing to report in Form AOC-2 and the same is not annexed.

**Particulars of Loan, Guarantees and Investments**

Details of Loans, Guarantees and Investment covered under the provisions of Section 186 of the Act is given in the notes to the Financial Statements. Also, pursuant to Schedule V of the SEBI Regulations, the particulars of Loans/Advances given to Subsidiaries have been disclosed in the notes to the Financial Statements.

**Adequacy of Internal Financial Control with reference to the Financial Statements**

The Company has internal control systems, commensurate with the size, scale and complexity of its operations. The Audit Committee monitors and evaluates the efficacy and adequacy of internal control systems in the Company. The Company has in place adequate internal financial controls with reference to Financial Statements. The report of the Statutory Auditors states about the existence of adequate internal financial control systems and its operating effectiveness. During the year, no reportable material weakness in the design or operation was observed in the internal financial controls.

**Significant & material orders passed by the regulators or courts or tribunal**

There are no significant material orders passed by the regulators or courts or tribunals which would impact the going concern status and the Company's operations in future except as otherwise disclosed in this report.

**Deposits**

The Company has not accepted any deposits within the meaning of Section 73 of the Act, read with the rules thereto, during the year under review.

**Sexual Harassment**

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

Considering the nature of business of the Company, there are no particulars to be disclosed relating to the Conservation of Energy, Research and Development and Technology Absorption as required under the Companies (Accounts) Rules, 2014, for the year under review. Further, the Foreign Exchange Earnings during the year under review and the Foreign Exchange Outgo is Nil.

**Employees Remuneration**

The information required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as '**Annexure II**'. In terms of Section 136 of the Act, the Annual Report and Financial Statements are being sent to the Members of the Company and others entitled thereto excluding the information pursuant to Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Particulars in this regard, if any, will be made available for inspection by the Members at the Registered Office of the Company between 1100 hours to 1300

hours on all working days, except Saturday, up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard. Upon such request, the information will be made available.

#### **CEO / CFO Certificate**

The WTD in lieu of Chief Executive Officer and the Chief Financial Officer have issued certificate pursuant to the provisions of Regulation 17(2) read with Part B of Schedule II of the SEBI Regulations certifying the Financial Statements for the year ended March 31, 2019. The said certificate forms part of this Report.

#### **Management Discussion and Analysis**

The Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34 of SEBI Regulations forms part of this Annual Report.

#### **Corporate Governance**

The Company maintains high standards of Corporate Governance and adheres to the corporate governance requirements set out by the Securities and Exchange Board of India (SEBI). A Report on Corporate Governance along with a certificate for compliance with conditions on Corporate Governance as stipulated in the SEBI Regulations issued by M/s. Jaisal Mohatta & Associates, Practicing Company Secretary is annexed to this Report as 'Annexure VI'.

#### **Code of Conduct**

The Board of Directors has adopted the Code of Conduct for the Board Members and Senior Management. A confirmation from the WTD in lieu of Chief Executive Officer regarding compliance with the said Code by all the Directors and Senior Management forms part of this Annual Report. The Code of Conduct is posted on the website of the Company [www.skilgroup.co.in](http://www.skilgroup.co.in).

#### **Listing Arrangement**

Presently, the Company's equity shares are listed on NSE and BSE.

#### **Remuneration to Managerial Persons.**

In respect of the remuneration of Mr. U.B Singh (EX- MD & CEO) and Mr. Shankar Aggarwal, WTD, Company is yet to receive the necessary approval as specified under the Act; till such approval is pending, remuneration paid were held in trust with them, on behalf of the Company. Action shall be taken in tandem with the relevant provisions of the Act.

#### **Material Changes and Commitments:**

No other material changes and commitments have occurred between the end of financial year of the Company and the date of this report affecting the financial position of the Company as at March 31, 2019 except as otherwise included in this report.

#### **Green Initiative**

In view of the provision of the Act and rules framed thereunder and in support of the Green Initiative of the Ministry of Corporate Affairs, the Company has been sending the Annual Report / Notice of AGM in electronic mode to those Members whose e-mail IDs are registered with the Company and / or the Depository Participants unless any Member has requested for a hard copy of the same.

#### **Appreciations and Acknowledgment**

The Board of Directors wishes to express its sincere appreciation and thanks to all customers, suppliers, banks, financial institutions, solicitors, advisors, Government of India and other regulatory authorities for their consistent support and co-operation. Your Directors appreciate the contribution made by the employees of the Company and acknowledge their hard work and dedication. Your Directors are also deeply grateful to the Members for the confidence and faith that they have always placed in the Company.

**By Order of the Board of Directors  
For SKIL Infrastructure Ltd**

**Place:** Mumbai

**Date:** August 13, 2019

**Nikhil Gandhi  
Chairman**