



**CORPORATE GOVERNANCE REPORT FOR THE YEAR 2024-2025**

**1. COMPANY'S PHILOSOPHY**

A report on compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India in Chapter IV read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Your Company believes that strong governance standards, focusing on fairness, transparency, accountability and responsibility are vital, not only for the healthy and vibrant corporate sector growth, but also for inclusive growth of the economy. The fundamental objective of Corporate Governance is to enhance the interests of all stakeholders. The Company's Corporate Governance practices emanate from its commitment towards discipline, accountability, transparency and fairness. Key elements in corporate governance are timely and adequate disclosures, establishment of internal controls and high standards of accounting fidelity, product and service quality. Your Company also believes that good Corporate Governance practices help to enhance performance and valuation of the Company.

**2. BOARD OF DIRECTORS**

a) Composition of the Board as on 31st March, 2025.

Category	No. of Directors
Non-Executive & Independent Directors including the Chairman and Woman Director	2
Other Non-Executive Directors	3
Executive Director (Whole-time Director)	1
Total	6

b) The composition of the Board of Directors, their attendance at the Board meetings held during the financial year ended 31st March, 2025 and the last Annual General Meeting along with the number of Directorship and memberships held in various Committees in other Companies as on the date of this Report, are given in the tables below.



Name of Directors	Date of appointment	Category of Directorship	Attendance particulars		No. of Directorship(s) held in Indian Public Limited Companies (including SML*)	**No. of Committee(s) positions held in Indian Public Limited Companies (including SML*)		List of Directorship held in other Listed Companies and Category of Directorship
			Board meetings	Last AGM		Directorships	Member	
Mr. Ashok J. Patel	17.03.1972	Non-Executive	4	No	2	-	-	GMM Pfäudler Ltd. (Non-Executive Director)
Mr. Maulik H. Dave	23.04.2010	Executive	4	Yes	1	1	-	-
Mr. Jatin V. Daisaira	24.04.2007	Non-Executive	2	Yes	1	1	-	-
Mr. Shilpin K. Tater	14.10.2009	Non-Executive	2	Yes	1	-	-	-
Mrs. Diana K Dias	07.10.2022	Non-Executive & Independent Woman	4	Yes	1	2	-	-
Mr. Ashok C. Pillai	08.05.2024	Non-Executive & Independent	3	Yes	1	-	2	-

\*SML – Skyline Millars Limited

\*\*“Committees” considered for this purpose are those specified in Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e. Audit Committee and Stakeholders’ Relationship Committee.

Note: Mr. Vinod N. Joshi, Independent Director and Chairman and Mr. Upen M. Doshi, Independent Director have completed their tenure from close of business hours on 07th August, 2024 and ceased to be directors of the Company.

- c) During the year under review, the Board of Directors met Four times i.e. on 08th May, 2024, 12th August, 2024, 14th November, 2024 and 12th February, 2025. The maximum interval between two meetings during this period does not exceed one hundred and twenty days as per the provisions of the Companies Act, 2013 and Listing Regulations.

The Board Meetings of the Company are scheduled in advance and the notice of each such Board Meeting is given in writing to all the Directors. Detailed agenda together with the relevant annexure is also sent to the Directors in advance.

- d) None of the Executive Directors of the Company are Independent Directors of more than three listed companies. None of the Independent Directors of the Company are Independent Directors of more than seven listed companies. None of the Directors of the Board serves as member of more than ten Committees, nor is Chairman of more than five committees of Board across all public companies, in which he / she is a Director. Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2025, have been made by the Directors.
- e) None of the other Directors have any inter-se relation among themselves.
- f) In case of appointment/resignation of Directors, the Company has notified the BSE Limited, as required under the Listing Regulations.



- g) The details of familiarization programs imparted to Independent Directors is available at <https://www.skylinemillarsltd.com/pdf/policies/Familiarization%20Policy.pdf>.
- h) The Board confirms that Independent Directors fulfil the conditions specified in Listing Regulations and they are independent of management.
- i) The Board of Directors comprises of professionals of eminence and stature from diverse fields as stated below and they collectively bring to the fore a wide range of skills and experience to the Board, which elevates the quality of the Board’s decision making process.

Name of Directors	Expertise in specific functional Areas	Names of listed entities where other Directorships held	Category of Directorship
Mr. Ashok J. Patel	Expertise in International Business, Finance, Strategy, Technology and General Management	GMM Pfaudler Limited	Non-Executive Director
Mr. Maulik H. Dave	Experience in Marketing & Selling in Real Estate	NIL	NA
Mr. Jatin V. Daisaira	Real Estate industry	NIL	NA
Mr. Shilpin K. Tater	Experience in Real Estate Development and Related Business.	NIL	NA
Mrs. Diana K. Dias	Advising the technology team in system analyst & design (SAAD) and alignment to the customer requirement, process engineering plus leading the Wellness practice/program	NIL	NA
Mr. Ashok C. Pillai	Business Development, Marketing Management and Operation of Industries	NIL	NA

**3. MEETING OF INDEPENDENT DIRECTORS**

Independent Directors play a vital role in the governance process of the Board. With their expertise in various fields, they enrich the decision making process at the Board.

The Appointment / Re-appointment of Independent Directors is carried out in a structured manner in accordance with the Provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The Nomination and Remuneration Committee identifies potential candidates based on certain criteria and considers the Diversity of the Board and accordingly makes recommendations to the Board.

**Confirmation as regards to independence of Independent Directors**

All Independent Directors have given declarations that they meets the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. Further, in terms of Regulation 25(8) of Listing Regulations, the Independent Directors have also confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.



In the opinion of the Board, the Independent Directors, fulfil the conditions of independence as specified in the Act and Listing Regulations and are Independent of the Management. They are persons of integrity and possess relevant experience and do not hold, together with their relatives, 2% or more of the voting power in the Company. They are not related to any of the Promoters and Directors of the Company or of its Holding, Subsidiary or Associate companies and are independent of the management.

The Company has received confirmation from all the existing Independent Directors of their registration with the Independent Directors Databank maintained by the Indian Institute of Corporate

Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

During the year under review, the Independent Directors met on 12th February, 2025 without the attendance of non-independent directors and members of management inter alia:

- a. To discuss the financials of the Company.
- b. To review the performance of non-independent directors and the Board as a Whole.
- c. To review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors.
- d. To assess 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.
- e. Other related matters.

#### 4. AUDIT COMMITTEE

The Audit Committee of the Board is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations, including the scope and terms of reference.

##### **Composition**

During the year, the Company has reconstituted the Audit Committee with effect from 08th August, 2024. As on 31st March, 2025, the Audit Committee comprises of 3 members which includes 2 Independent Non-Executive Directors, and 1 Promoter Executive Director. The members of the Audit Committee possess knowledge of Accounts, Audit and Finance.

The powers and role of the Audit Committee are also in consonance with Regulation 18 and Part C of Schedule II of Listing Regulations and Section 177 of the Companies Act, 2013.

During the year, the Audit Committee met four times i.e. 8th May, 2024, 12th August, 2024, 14th November, 2024 and 12th February, 2025. The members have varied expertise in banking, finance, accounting and legal matters. The Directors, Chief Financial Officer and the Company Secretary are permanent invitees for the meetings. The Statutory Auditors, Internal Auditors and Secretarial Auditor also attend the meetings as invitees. The minutes of the Audit Committee Meetings were noted at the Board Meetings. The Chairman of the Audit Committee was present at the last Annual General Meeting held on 26th September, 2024.



The composition of the Audit Committee, category of Members, their attendance at the Committee Meetings held during the period under review is given in the table below:

Name of the Director	Category	No. of Meetings	
		Held	Attended
Mr. Vinod N. Joshi(Chairman) *	Independent Non-Executive Director	1	1
Mr. Upen M. Doshi **	Independent Non-Executive Director	1	1
Mr. Ashok C. Pillai (Chairman) @	Independent Non-Executive Director	3	3
Mrs. Diana K. Dias #	Independent Non-Executive Director	4	4
Mr. Maulik H. Dave	Promoter Executive Director	4	4

\* Mr. Vinod N. Joshi ceased to be Chairman with effect from close of business hours on 07th August, 2024.

\*\* Mr. Upen M. Doshi ceased to be Member with effect from close of business hours on 07th August, 2024.

@ Mr. Ashok C. Pillai appointed as Chairman with effect from 08th August, 2024.

# Mrs. Diana K. Dias appointed as Member with effect from 08th May, 2024.

**Role and terms of reference of the Audit Committee**

The role and terms of reference of the Audit Committee inter-alia include the following:

- (1) oversight of the listed entity’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) reviewing, with the management, the annual financial statements and auditor’s report thereon before submission to the board for approval, with particular reference to:
  - a. matters required to be included in the director’s responsibility statement to be included in the board’s report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b. changes, if any, in accounting policies and practices and reasons for the same;
  - c. major accounting entries involving estimates based on the exercise of judgment by management;
  - d. significant adjustments made in the financial statements arising out of audit findings;
  - e. compliance with listing and other legal requirements relating to financial statements;
  - f. disclosure of any related party transactions;
  - g. modified opinion(s) in the draft audit report;



- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) reviewing 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;
- (14) discussion with internal auditors of any significant findings and follow up there on;
- (15) reviewing 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;
- (16) discussion 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;
- (17) 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;
- (18) to review the functioning of the whistle blower mechanism;
- (19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- (21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- (22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholder.



**The audit committee shall also mandatorily review the following information:**

- (1) management discussion and analysis of financial condition and results of operations;
- (2) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (3) internal audit reports relating to internal control weaknesses; and
- (4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (5) statement of deviations:
  - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

The Audit Committee also looks into the matters that are specifically referred to it by the Board of Directors besides looking into the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Section 177 of the Companies Act, 2013.

**5. NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

The Nomination & Remuneration Committee’s role and terms of reference are in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 and Part D of Schedule II of the Listing Regulations

**Composition**

During the year, the Company has reconstituted the Audit Committee with effect from 08th August, 2024. As on 31st March, 2025, the Nomination and Remuneration Committee comprises of 3 members which includes 2 Independent Non-Executive Directors and 1 Promoter Non-Independent Non-Executive Directors.

During the year, the Nomination and Remuneration Committee (NRC) met once i.e. 08th May, 2025. The minutes of the Nomination and Remuneration Committee Meetings were noted at the Board Meetings. The Chairman of the NRC Committee was present at the last Annual General Meeting held on 26th September, 2024.

The composition of the Committee, category of Members, their attendance at the Nomination and Remuneration Committee Meetings held during the period under review is given in the table below:

Name of the Director	Category	No. of Meetings	
		Held	Attended
Mr. Upen M. Doshi(Chairman) *	Independent Non-Executive Director	1	1
Mr. Shilpin K. Tater	Promoter Non-Independent Non-Executive Director	1	1
Mr. Vinod N. Joshi **	Independent Non-Executive Director	1	1
Mrs. Diana K. Dias (Chairperson) @	Independent Non-Executive Director	0	0
Mr. Ashok C. Pillai #	Independent Non-Executive Director	0	0



\* Mr. Upen M. Doshi ceased to be Chairman with effect from close of business hours on 07th August, 2024.

\*\*Mr. Vinod N. Joshi ceased to be Member with effect from close of business hours on 07th August, 2024.

@ Mrs. Diana K. Dias appointed as Chairperson with effect from 08th August, 2024.

# Mr. Ashok C. Pillai appointed as Member with effect from 08th August, 2024.

### **Role and terms of reference of the Nomination and Remuneration Committee**

The broad terms of reference of the Nomination and Remuneration Committee inter-alia are as under:

1. formulation of the 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;
- (1A) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
2. formulation of criteria for evaluation of performance of independent directors and the board of directors; devising a policy on diversity of board of directors;
3. identifying 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;
4. 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;
5. recommend to the board, all remuneration, in whatever form, payable to senior management..

### **PERFORMANCE EVALUATION**

In compliance with the Companies Act, 2013, and Listing Regulations, the Board of Directors has carried out an annual evaluation of its own performance, its committees, individual directors, Chairperson, Whole-time Director for the year under review.

The Board and Committee functioning was reviewed and evaluated on the basis of responses from directors, committee members, whole-time director on various aspects of composition and functioning of board and its committee.

In a separate meeting of Independent Directors, performance of non-Independent Director, performance of Board as whole and performance of Chairman were also evaluated.

The Board expressed its satisfaction with evaluation results, which reflects high degree of engagement of Board and its committee with the Company and its management.

**6. REMUNERATION AND SHAREHOLDING OF DIRECTORS**

The Company does not pay remuneration to the Executive & Non-Executive Directors of the Company except for the sitting fees for attending Meetings of the Board or Committees thereof which has been disclosed below.

Details of Remuneration paid / payable to Directors for the year ended 31st March, 2025 are as follows:

Rs. In Lakhs

Name of the Director	DIN	Board Meeting Rs.	Audit Committee Rs.	Stakeholders Relationship Committee Rs.	Nomination & Remuneration Committee Rs.	Independent Directors Meeting Rs.	Total Sitting fees Rs.	No. of Shares held as on 31st March, 2025
Mr. Ashok J. Patel	00165858	0.60	0.00	0.00	0.00	0.00	0.60	7,89,030
Mr. Vinod N. Joshi *	01409387	1.00	0.60	0.60	0.60	0.00	2.80	1,000
Mr. Maulik H. Dave	01448536	0.60	0.30	0.00	0.00	0.00	0.90	9,510
Mr. Jatin V. Daisaira	00832728	0.00	0.00	0.00	0.00	0.00	0.00	NIL
Mr. Upen M. Doshi **	01471833	1.00	0.60	0.60	0.60	0.00	2.80	100
Mr. Shilpin K. Tater	02820572	0.60	0.00	0.00	0.30	0.00	0.90	NIL
Mrs. Dian K. Dias	07279722	2.50	1.50	0.60	0.00	0.25	4.85	NIL
Mr. Ashok C. Pillai	00167849	1.50	0.90	0.00	0.00	0.25	2.65	NIL

\* Mr. Vinod N. Joshi has completed his tenure as Independent Director and Chairman from close of business hours on 07th August, 2024.

\*\* Mr. Upen M. Doshi has completed his tenure as Independent Director from close of business hours on 07th August, 2024.

**7. STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders' Relationship Committee has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, including the scope and terms of reference.

The Stakeholders' Relationship Committee's role and terms of reference are in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 and Part D of Schedule II of the Listing Regulations.

**Composition**

During the year, the Company has reconstituted the Audit Committee with effect from 08th August, 2024. As on 31st March, 2025, the Stakeholders Relationship Committee comprises of 3 members which includes 2 Independent Non-Executive Directors and 1 Promoter Non-Independent Non-Executive Directors.

During the year, the Stakeholders Relationship Committee met one time i.e. 08th May, 2024. The minutes of the Stakeholders Relationship Committee Meetings were noted at the Board Meetings.



The composition of the Stakeholders Relationship Committee, category of Members, their attendance at the Committee Meetings held during the period under review is given in the table below:

Name of the Director	Category	No. of Meetings	
		Held	Attended
Mr. Vinod N. Joshi(Chairman) *	Independent Non-Executive Director	1	1
Mr. Jatin V. Daisaria	Promoter Non- Independent Non-Executive Director	1	0
Mr. Upen M. Doshi **	Independent Non-Executive Director	1	1
Mr. Ashok C. Pillai (Chairman) @	Independent Non-Executive Director	0	0
Mrs. Diana K. Dias #	Independent Non-Executive Director	0	0

\* Mr. Vinod N. Joshi ceased to be Chairman with effect from close of business hours on 07th August, 2024.

\*\*Mr. Upen M. Doshi ceased to be Member with effect from close of business hours on 07th August, 2024.

@ Mr. Ashok C. Pillai appointed as Chairman with effect from 08th August, 2024.

# Mrs. Diana K. Dias appointed as Member with effect from 08th May, 2024.

**Role and terms of reference of Stakeholders’ Relationship Committee**

The role of the committee shall inter-alia include the following:

- 1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- 2) Review of measures taken for effective exercise of voting rights by shareholders.
- 3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- 5) Resolving grievances of debenture holders related to creation of charge, payment of interest/ principal, maintenance of security cover and any other covenants

The details of Investors’ complaints received and resolved during the Financial Year 2024-25 are as under:

No. of Investors’ Complaints received during the year 2024-25	No. of Investors’ Complaints resolved during the year 2024-25	No. of Investors’ Complaints pending as on 31st March, 2025
0	0	0

There were no pending transfers/grievances as on 31st March, 2025.



**8. GENERAL BODY MEETINGS**

a) Details of the last three Annual General Meetings are given below:

Financial Year	Date & Time	Special Resolution(s)	Venue
2023-24	26th September, 2024, at 3.00 p.m.	No special resolution has been passed	Through Video Conference
2022-23	27th September, 2023, at 3.00 p.m.	Re-appointment of Mr. Maulik Dave (DIN: 01448536) as a Whole-time Director and Approval for the adoption of the new set of Articles of Association of the Company	Through Video Conference
2021-22	22nd November, 2022, at 3.00 p.m.	Appointment of Ms. Diana Dias (DIN: 07279722) as an Independent Woman Director	Through Video Conference

b. **Extra Ordinary General Meetings (EGM)** : There were no EGM of the Company held during the year 2024-25.

c. **Postal Ballot** - The following was approved by way of special resolution through postal ballot during the year 2024-25:

Appointment of Mr. Ashok C. Pillai (DIN: 00167849) as a Non-Executive Independent Director for the consecutive period of five years with effect from 8th May, 2024.

The Postal Ballot was conducted in accordance with the procedure laid down under Section 110 of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014. Mr. Prashant S. Mehta, Proprietor of P. Mehta & Associates, Practicing Company Secretary acted as the Scrutiniser for Postal Ballot. The Resolution was passed with requisite majority by the shareholders on 20th June, 2024.

The procedure for Postal Ballot was mentioned in the Postal Ballot Notice issued by the Company.

The details of voting pattern of the Postal Ballot is as follows:

Mode	Total Votes Cast	In favour			Against		
		No. of e-Voting Counts	No. of Votes	% of total votes polled	No. of e-Voting Counts	No. of Votes	% of total votes polled
E-voting	2,67,48,752	53	2,67,48,734	99.9999	3	18	0.0001

**9. Means of Communication:**

**Quarterly/Half yearly/Nine Monthly/ Annual Results:** The approved financial results are forthwith sent to stock exchanges where the shares are listed and are displayed on the Company’s website: [www.skylinemillarsltd.com](http://www.skylinemillarsltd.com) and are generally published in the Business Standard and Mumbai Lakshadeep newspapers.



**Website:** The Company’s website [www.skylinemillarsltd.com](http://www.skylinemillarsltd.com) contains a separate dedicated section for Investors where Shareholders information is available. Quarterly Results, Annual Reports, Code of Conduct, Presentation to Investors, Shareholding Pattern, etc. are also available on the website.

**Filing with BSE “Listing Center”:** The Company has complied with the requirement of all mandatory filing and other information with BSE listing Center. All the data relating to financial results, Shareholding Pattern, Corporate Governance Report, various submissions/disclosures documents etc., have been electronically filed with the Exchange on the “Listing Centre”(http://listing.bseindia.com).

**10. GENERAL SHAREHOLDER INFORMATION**

**a. Annual General Meeting:**

105th Annual General Meeting of the Company will be held on Wednesday, 24th September, 2025 at 03.00 p.m. through Video Conference.

The financial year of the Company is from April to March and tentative schedule for the financial year 2025-26 is given below:

Quarter ended 30th June, 2025	2nd week of August, 2025
Quarter ended 30th September, 2025	3rd week of October, 2025
Quarter ended 31st December, 2025	2nd week of February, 2026
Quarter ended 31st March, 2026	2nd week of May, 2026
Annual General Meeting for the year ended 31st March, 2026	4th week of September, 2026

**c. Date of Book Closure:** Thursday, the 18th September, 2025 to Wednesday, the 24th September, 2025 (Both days inclusive)

**d. Listing on Stock Exchange:** BSE Limited (Code 505650)  
The BSE Limited  
Phirozejeejeebhoy Towers,  
Dalal Sheet, Mumbai - 400 001.

**e. Listing Fees and Annual Custody Fees to Depositories:**

All the Listing fees and the Custody fees has been paid upto 31st March, 2025.

The Company has paid Annual Listing Fees and Annual Custody for the financial year 2025-26 to the stock exchange where the Company’s shares are listed and to both depositories namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) respectively.

**f. Capital Structure:**

The Authorized equity capital of the Company is Rs. 10,00,00,000/- of Rs. 1/- each.  
Issued, Subscribed and Paid up equity capital is Rs. 4,02,24,250/- of Rs. 1 /- each.



## g. Distribution of Shareholding as on 31st March, 2025.

No of Equity Shares held.	No of shareholders	Percentage of Shareholdings	Total Shares	Percentage of shares held.
1 - 500	5812	73.0334	670101	1.6659
501 - 1000	971	12.2016	881014	2.1903
1001 - 2000	544	6.8359	909376	2.2608
2001 - 3000	184	2.3121	494027	1.2282
3001 - 4000	93	1.1686	344444	0.8563
4001 - 5000	100	1.2566	483385	1.2017
5001 - 10000	124	1.5582	940010	2.3369
10001 - *****	130	1.6336	35501893	88.2599
<b>Total</b>	<b>7958</b>	<b>100.00</b>	<b>40224250</b>	<b>100.00</b>

## h) In case the securities of the Company are suspended from trading, the reasons thereof

The Securities of the Company are not suspended from trading on the stock exchange.

## i) Shareholding Pattern as on 31st March, 2025

Category	No. of shares held	% of paid – up capital
Promoters (Including persons acting in concert)	2,87,12,229	71.38
Indian Institutional Investors	Nil	Nil
Mutual funds & UTI	Nil	Nil
Banks / financial institutions & insurance companies	1,000	0.00
Foreign Institutional Investors	Nil	Nil
General Public	89,30,161	22.20
Bodies Corporate	3,86,394	0.96
IEPF	18,09,580	4.50
NRI's	50,940	0.13
Others (HUF, LLP)	3,33,946	0.83
Total	4,02,24,250	100.00



j) **No. of Shares held in dematerialized and physical mode as on 31st March, 2025**

Sr. no.	Particulars	No. of shares	% of total capital issued
1	Held in dematerialized form in NSDL	3,12,18,419	77.61
2	Held in dematerialized form in CDSL	71,37,110	17.74
3	Held in Physical Form	18,68,721	4.65
	<b>Total</b>	<b>4,02,24,250</b>	<b>100.00</b>

k) **Share transfer System/Unclaimed Dividend and other related matters:**

i) **Share Transfers**

Share transfers in physical form are processed and the share certificates are generally returned to the transferees within a period of fifteen days from the date of receipt of transfer provided the transfer documents lodged with the Company are complete in all respects.

ii) **Nomination facility for shareholding**

As per the provisions of the Companies Act, 2013, facility for making nomination is available for Members in respect of shares held by them. Members holding shares in physical form may obtain nomination form, from Registrar and Transfer Agent of the Company, Link Intime India Pvt. Ltd. or download from the Company's website. Members holding shares in dematerialized form should contact their Depository Participants (DP) in this regard.

iii) **Permanent Account Number (PAN)**

Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN card of the transferee/s, members, surviving joint holders / legal heirs be furnished to the Company while obtaining the services of transfer, transposition, transmission and issue of duplicate share certificates.

iv) **Transfer of unpaid / unclaimed amounts to Investor Education and Protection Fund**

There are no unpaid/unclaimed amount pending to be transferred to Investor Education and Protection Fund.

v) **Mandatory Transfer of Shares to Demat Account of Investors Education and Protection Fund Authority (IEPFA) in case of unpaid/ unclaimed dividend on shares for a consecutive period of seven years**

There are no pending shares to be transferred to Investor Education and Protection Fund.

The shares transferred to the IEPF Authority can be claimed by the concerned members from the IEPF Authority after complying with the procedure prescribed under the IEPF Rules.

**vi) Pending Investor Grievances**

Any Member / Investor whose grievance has not been resolved satisfactorily, may kindly write to the Company Secretary at the Registered office with a copy of the earlier correspondence.

**vii) Reconciliation of Share Capital Audit**

As required by the Securities & Exchange Board of India (SEBI) quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with National Securities Depository Limited(NSDL) and Central Depository Services ( India ) Limited (CDSL ) and held in physical form, with the issued and listed capital. The Auditors' Certificate in regard to the same is submitted to Bombay Stock Exchange Limited and is also placed before the Board of Directors.

**viii) Dematerialization:**

Trading in Equity Shares of the Company is permitted only in dematerialized Form. All requests for dematerialization of shares are processed and the confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) within the stipulated time.

Other details are as under:

Demat ISIN Number for Equity Shares of the Company in NSDL & CDSL	- INE178E01026
Total No. of Shares as on 31.03.2025	- 40224250 Shares
Total No. of shares dematerialized upto 31.03.2025	- 8355529 Shares
Percentage to total paid up capital	- 95.35%

**ix) The Company has not issued any ESOP or any GDRs /ADRs/Warrants/Convertible instrument.****x) Commodity Price Risk or Foreign Exchange Risk and Hedging activities: Not applicable****xi) Registrar & Share Transfer Agent:**

MUFG Intime India Pvt. Ltd. C – 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083. Email: rnt.helpdesk@in.mpms.mufg.com.Website: www.in.mpms.mufg.com

**xii) The Name & Address of the Compliance Officer:**

Ms. Neelam Shah, Company Secretary and Compliance Officer  
Skyline Millars Limited  
Churchgate House, 4th floor, 32-34,  
Veer Nariman Road, Fort, Mumbai - 400 001.  
Tel: 022-22047471Email: cs@millars.in

**xiii) List of credit ratings:**

The Company has not issued debt instruments, does not have fixed deposit program, nor any schemes or proposals involving mobilization of funds in India or abroad.



## 11. OTHER DISCLOSURES

### a) **Related Party Transactions**

The details of all transactions with related parties were placed before the Audit Committee and Board Meeting on quarterly basis. The Board has approved a policy for related party transactions which has been uploaded on the Company's website at the following link.

<https://www.skylinemillarsltd.com/pdf/policies/Policy%20on%20RPT.pdf>

### b) **Strictures/Penalty/ Details of Non-Compliance**

During the year under review, there were no instances of non-compliance nor have any penalties, strictures been imposed by Stock Exchange or SEBI or any other statutory authority on any matter related to the capital markets.

### c) **Indian Accounting Standards (IND AS)**

The Company has complied with requirements of adopting Indian Accounting Standards (IND AS) with effect from 1st April, 2017. The Company has implemented the provisions of IND AS, as applicable.

### d) **Internal Control System**

The Company has a formal system of internal control testing which examines both the designs effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory/regulatory compliances.

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

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has implemented the Whistle Blower Policy pursuant to which whistle blowers can raise concerns relating to Reportable Matters (as defined in the policy) such as fraud, bribery, corruption, illegality, health & safety, environmental issues and wastage/ misappropriation of Company's funds/assets, etc. Further, the mechanism adopted by the Company encourages the whistle blower to report genuine concerns or grievances and provides for adequate safeguards against victimization of whistle blower who avail such mechanism. The Vigil mechanism also provides direct access to the Members of the Audit Committee, including the chairman of the Audit Committee. The functioning of the Vigil mechanism is reviewed periodically by the Audit Committee.

None of the whistle blowers have been denied access to the Audit Committee of the Board. The above policy has been uploaded on the website of the Company, viz. <https://www.skylinemillarsltd.com/pdf/policies/Whistle%20blower%20policy.pdf>.

### f) **Code of Conduct for Director and Senior Management**

The Company has in place a detailed Code of Conduct for Board Members and Senior Management adopted by the Board of Directors in terms of Regulation 17 of the Listing Regulations. The said Code of Conduct is available on the website of the Company. The members of the Board and senior management of the Company have submitted their affirmation on compliance with the code for the effective period. Mr. Maulik Dave, Whole-time Director declares that the members of the Board of Directors and Senior Management Personnel have affirmed Compliance with the Code during the Financial Year under review.



**g) Certificate from Company Secretary in Practice**

Certificate from M/s. P Mehta & Associates, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI, Ministry of Corporate Affairs, or any such other Statutory Authority, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report.

**h) Certificate on Corporate Governance**

Your Company has obtained a certificate from M/s. P Mehta & Associates, Practising Company Secretaries, as prescribed by Regulation 34 of the Listing Regulations, which forms part of this Report.

**i) Fees paid to Auditors**

Total fees for all services paid by your Company, on a standalone basis, to Statutory Auditors of the Company and other firms in the network entity of which the Statutory Auditors are a part, during the year ended 31 March, 2025, is as follows:

(Rs. In Lakhs)

Particulars	M/s SGDG & Associates LLP. and their Network Entities
Fees for audit and related services	3.70
Other fees	0.00
Total	3.70

**j) Disclosure of commodity price risks and commodity hedging activities**

There were no instances during the Financial Year 2024-25.

**k) Details of preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations**

The Company has not raised funds through preferential allotment or qualified institutional placement.

**l) Recommendations of Committees of the Board**

There were no instances during the Financial Year 2024-25, wherein the Board had not accepted recommendations made by any committee of the Board.

**m) Disclosure Under Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013**

In line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has set up Complaints Committees at its workplaces. No complaints have been received during the year 2024-25.

**n) Credit Rating**

There were no changes in the Credit Rating of the Company as on 31st March, 2025 as there were no borrowing in the Company.



- o) None of the Independent Directors of the Company have resigned before the expiry of their tenure. Thus disclosure of detailed reasons for their resignation along with their confirmation that there are no material reasons, other than those provided by them is not applicable

**p) Compliance with the Discretionary requirements under the Listing Regulations**

The Board periodically reviews the compliances of all applicable laws and steps taken by the Company to rectify non-compliance, if any. The Company has adopted the following non-mandatory requirements to the extent as mentioned below:

- Shareholders' rights: The quarterly results are uploaded on the website of the Company.
- Audit qualifications: The financial statement of the Company are unqualified.
- Reporting of internal Auditor: The internal Auditor reports directly to the Audit Committee of the Company.

**q) Prevention of Insider trading**

The Board of directors has adopted the code of Internal Procedures and Conduct for regulating, monitoring and reporting trading by designated persons in accordance with the Listing Regulations. The said code lays down guidelines and procedures to be followed, and disclosures to be made while dealing with the securities of the Company. As required under LODR the Company has updated the policies for code of Internal Procedures and Conduct for regulating, monitoring and reporting trading by designated person. The Code of fair disclosure of unpublished price sensitive information is available on the Company's website at the following link.  
<https://www.skylinemillarsltd.com/pdf/policies/Code%20of%20Conduct%20of%20PIT%20regulation.pdf>.

**r) Compliance with Corporate Governance Disclosure Requirement as specified in Listing Regulations:**

The Company is in compliance with all mandatory requirements as per Regulation 17 to 27 and sub regulation (2) of Regulation 46 of Listing Regulations.

**s) Management Discussion and Analysis**

Management Discussion and Analysis Report is given as a separate section in the Annual Report.

**t) Compliance Certificate from CEO and CFO**

CEO and CFO has duly submitted a certificate to the Board as required under Regulation 17(8) of Listing Regulations certifying inter-alia that the financial statement do not contain any materially untrue statement and these statements represents a true and fair view of the Company's affairs.

**For Skyline Millars Limited**

**Ashok Pillai**  
Chairman  
DIN: 00167849

Place: Mumbai  
Date: 08th May, 2025



**DECLARATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT OF THE COMPANY BY THE BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL**

The Board of Directors  
Skyline Millars Limited  
Mumbai

I hereby affirm that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for the financial year ended 31st March, 2025.

**For Skyline Millars Limited**

**Maulik H. Dave**  
**Whole-time Director**  
**DIN: 01448536**

Place: Mumbai  
Date: 08th May, 2025

**COMPLIANCE CERTIFICATE**

**[See Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

We, Mr. Kartikey Patwa, CEO and Mr. Harshal Phatak, CFO, do hereby certify to the Board that:

- a) We have reviewed Financial Statements and the Cash Flow Statement for the financial year ended 31st March, 2025 and that to the best of our knowledge and belief:
  - 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.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
  - i) We have indicated to the Auditors and the Audit committee, the following:
  - ii) significant changes in internal control over financial reporting during the year;
  - iii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- d) 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.

**For Skyline Millars Limited**

**Sd/-  
Kartikey Patwa  
CEO**

Place: Mumbai  
Date: 08th May, 2025

**For Skyline Millars Limited**

**Sd/-  
Harshal Phatak  
CFO**

**CERTIFICATE ON CORPORATE GOVERNANCE**

The Members  
Skyline Millars Limited.  
Mumbai.

I have examined the compliance of conditions of Corporate Governance by Skyline Millars Limited ('the Company'), for the financial year ended 31st March, 2025 as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the Management. My examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In my opinion, and to the best of my information and according to the explanations given to me, I certify that the Company is generally in compliance with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations for the year ended on 31 March, 2025.

I further 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.

**For P Mehta & Associates.**  
**Practicing Company Secretaries**

**Prashant S Mehta**  
**(Proprietor)**  
ACS No. 5814  
C.P. No. 17341

**Date: 08th May, 2025**  
**Place: Mumbai**

**UDIN: A005814G000298392**  
**PR No.: 2354/2022**



**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 of  
Skyline Millars Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Skyline Millars Limited having CIN L63020MH1919PLC000640 and having registered office at Churchgate House, 4th Floor, 32-34, Veer Nariman Road, Fort, Mumbai Maharashtra- 400001 (hereinafter referred to as 'the Company'), produced before me 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 my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1	ASHOK JETHABHAI PATEL	00165858	17/03/1972
2	MAULIK HARSHAD DAVE	01448536	23/04/2010
3	JATIN VALJIBHAI DAISARIA	00832728	24/04/2007
4	SHILPIN KHYALILAL TATER	02820572	14/10/2009
5	DIANA KEVIN DIAS	07279722	07/10/2022
6	ASHOK CHANDRESEKHARAN PILLAI	00167849	08/05/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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 P Mehta & Associates.  
Practicing Company Secretaries**

**Prashant S Mehta  
(Proprietor)  
ACS No. 5814  
C.P. No. 17341  
UDIN: A005814G000298359  
PR No.: 2354/2022**

**Date: 08th May, 2025  
Place: Mumbai**