



TRANSCRIPT OF THE 45TH ANNUAL GENERAL MEETING HELD THROUGH AUDIO-VISUAL MEANS ON TUESDAY, SEPTEMBER 15, 2026, COMMENCED AT 11:30 A.M. AND CONCLUDED AT 12:58 P.M.

COMPANY PARTICIPANTS:

Sl. No.	Name	Designation
1	Dr. Sajan Kumar Bansal	Chairman & Managing Director and Chairman of Corporate Social Responsibility Committee
2	Mr. Sharan Bansal	Whole-Time Director and Member of Audit Committee, Stakeholders Relationship Committee and Risk Management Committee
3	Mr. Devesh Bansal	Whole-Time Director, Chairman of Risk Management Committee and Member of Corporate Social Responsibility Committee, Stakeholders Relationship Committee
4	Mr. Siddharth Bansal	Whole-Time Director
5	Mr. Yash Pall Jain	Whole-Time Director & Member of Environmental, Social & Governance Committee
6	Mrs. Richa M Goyal	Independent Women Director and Member of Nomination & Remuneration Committee and Environmental, Social & Governance Committee
7	Mr. Raj Kumar Patodi	Independent Director and Chairman of Audit Committee and Member of Nomination & Remuneration Committee
8	Mr. Pramod Kumar Shah	Independent Director and Chairman of Nomination & Remuneration Committee and Member of Audit Committee and Risk Management Committee
9	Mr. Desh Raj Dogra	Independent Director and Chairman of Stakeholders Relationship Committee and Member of Corporate Social Responsibility Committee
10	Mr. Shiv Shankar Gupta	Chief Financial Officer and Member of Risk Management Committee
11	Mrs. Anu Singh	Company Secretary and Compliance Officer

Transcript of 45th Annual General Meeting of Skipper Limited

Anu Singh:

Good morning, everyone. I, Anu Singh, Company Secretary and Compliance Officer of Skipper Limited, welcome you all to the 45th Annual General Meeting of the company. I will take a few moments to explain the important details about this meeting. In compliance with the circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, companies are permitted to conduct their Annual General Meetings on or before 30th September, 2026 through video conferencing or other audio-visual means. In compliance with the circular, the relevant provisions of the Companies Act, 2013 and rules made there under and SEBI listing regulations, the 45th Annual General Meeting of the company is being held through video conferencing mode. Members attending this AGM through VC shall be counted for the purpose of quorum under section 103 of the act. In order to avoid background noises and to ensure smooth, seamless, and order conduct of the meeting, all members are kept in mute mode by default. Once the question-and-answer session starts, the name of members who have registered themselves as speaker will be announced one by one, and they will thereafter be unmuted.

Speakers are requested to click on the video and audio button. A time frame of 2 to 3 minutes will be allotted to each speaker to give a fair chance to all and to maintain parity. The shareholders are requested to use earphones so that they are clearly audible and also try to minimize any noise in the background. If there is any connectivity issue at speaker's end, the next member waiting in the queue will be asked to speak. Once the connectivity improves and if time permits, he or she will be called again to speak after the other shareholder completes his or her speech.

The chairman reserves the right to restrict the number of questions, time allotted, and number of speakers to ensure smooth conduct of meeting. In case of any issue, you may contact at the phone numbers mentioned in the AGM notice. As per Article 75 of Articles of Association of the company, I would now request our

Chairman and Managing Director, Dr. Sajan Kumar Bansal to proceed with the meeting.

Mr. Sajan Kumar Bansal:

Good morning, ladies and gentlemen.

I am elated to welcome you all to the 45th Annual General Meeting of Skipper Limited, being held through video conferencing mode.

I hope everybody who have connected today are in good health and wish that you stay safe and well in coming times. As informed by the company secretary, the requisite quorum being present at the Annual General Meeting, I declare the meeting to order. Let me now introduce the colleagues on the board who are joining us from various locations.

I have with me, Mr. Siddharth Bansal, whole-time director, Mr. Devesh Bansal, whole-time director, Mr. Yash Pall Jain, whole-time director, Mr. Shiv Shankar Gupta, Chief Financial Officer, and Mrs. Anu Singh, Company Secretary and Compliance Officer, and we are joining this meeting from the office of the company, situated at Tirumala 22, 22 East Topsia Road, 13th floor, Kolkata -700046.

I now request Mr. Sharan Bansal, Whole-Time Director, Mr. Pramod Kumar Shah, Independent Director, Mrs. Richa M Goyal, Independent Director, Mr. Raj Kumar Patodi, Independent Director, and Mr. Desh Raj Dogra, independent directors who are attending this meeting through video conferencing to confirm their attendance and the location from where they are participating. The moderator or Company Secretary will now call out names of the respective director, and each director is requested to confirm his or her Attendance, and location from where they are participating.

Anu Singh:

I request Mr. Sharan Bansal, to confirm his attendance.

Mr. Sharan Bansal:

Good morning, everyone. I confirm my attendance. I am attending this AGM from the Company's office at Tirumala.

Anu Singh:

Now I request Mr. Pramod Kumar Shah to confirm his attendance.

Mr. Pramod Shah:

I am Pramod Shah, Independent Director, attending this meeting from my residence in Newtown, Kolkata. I have received the Agenda and other papers. I can hear the meeting properly. Thank you.

Anu Singh: Now I request Mrs. Richa Goyal to confirm her attendance.

Mrs. Richa M Goyal: Good Morning everyone. I am Richa Goyal, Independent Director of the Company, attending this meeting from my office at Surat. I can hear everyone. Thank you.

Anu Singh: Now I request Mr. Desh Raj Dogra to confirm his attendance.

Mr. Desh Raj Dogra: Good morning, everyone. This is Dogra, joining this meeting from my home in Mohali, Punjab. I have received the papers. Thank you.

Anu Singh: Now I request Mr. Raj Kumar Patodi.

Anu Singh: Mr. Raj Kumar Patodi has joined the meeting. He will confirm his attendance later on. We can proceed further. Sir.

Mr. Sajan Kumar Bansal: I would like to mention that the representatives of M/s. JKVS and CO., Statutory Auditors and representative of M/s. MKB & Associates, Secretarial Auditor of the company are present in this meeting. The scrutinizer is also present at this meeting.

This meeting is duly constituted in accordance with the Companies Act 2013, other applicable laws, and Articles of Association of Company. All feasible efforts under the present circumstances have been made so as to enable you to participate and vote on the item being considered in this meeting. The notice convening the 45th Annual General Meeting, along with annual report for the year 2025-26 of your company was sent to you through email in terms of MCA circular and SEBI Circulars. Also, in terms of the requirement of Regulation 36 (1)(b) of SEBI (LODR) Regulations, 2015, the company has issued letters to those shareholders whose email addresses are not registered with the company, RTA Depository Participants, providing the web link from where the integrated Annual report can be accessed on the company's website. The notice and annual report for the FY 2025-26 are also made available on the website of the company, and on the website of the stock exchanges. With your permission, I take the notice convening this meeting as read.

The statutory registers and other documents, as required to be kept at the AGM under Companies Act 2013, are open for inspection during the AGM in the NSDL e-voting system itself. Further, a certificate has been obtained from M/s MKB & Associates, Secretarial Auditor of the company in compliance with SEBI (share-based employee benefit and Sweat Equity) Regulations, 2021, and the same is available for inspection.

There is no qualification, observation, or comment, or other remarks made by Statutory Auditors in their Report on the Financial Statements or by the Secretarial Auditor in his Secretarial Audit Report for the Financial Year ended 31st March, 2026. Hence, the Auditors' Report on the Financial Statements and Secretarial Audit Report are not required to be read in terms of Section 145 of the Companies Act, 2013 at this meeting. Now, I would like to share my thought on the company's business performance and future plans.

Very good morning to all. It gives me immense pleasure to welcome you all to the 45th Annual General Meeting of Skipper Limited. As per the relaxations provided by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI), the 45th AGM of the Company is being held through Video Conferencing (VC) mode. On behalf of the Board of Directors, I would like to express my sincere gratitude to all our stakeholders for your continued trust and confidence in the Company. Your support has been instrumental in enabling Skipper to pursue its long-term vision with conviction.

The Financial Year 2025-26 has been a defining year for Skipper. We delivered our highest-ever revenue, EBITDA and Profit After Tax, strengthened our order book, expanded our manufacturing capacity and further established ourselves as an integrated infrastructure and engineering solutions company. More importantly, FY26 demonstrated our ability to convert the opportunities before us into profitable growth and stronger execution capabilities.

India's power transmission and distribution ecosystem is entering a multi-decade phase of electrification and energy transition. Rising electricity consumption, industrial expansion and the rapid growth of renewable energy are driving the need for stronger and more sophisticated transmission networks. As renewable generation increasingly comes from locations distant from consumption centres, high-voltage and extra-high-

voltage transmission infrastructure will become even more critical.

This transformation aligns strongly with Skipper's capabilities. With over 45 years of manufacturing experience, 3,75,000 MTPA of engineering capacity, a presence across 65+ countries and integrated capabilities spanning design, manufacturing, testing and EPC execution, we are well positioned to participate in this next phase of infrastructure development.

FY26 also marked important progress in our journey towards becoming a more integrated infrastructure solutions provider. We emerged as a preferred supplier and contractor to Power Grid Corporation of India Limited for higher-voltage transmission projects, expanded our presence in 765 kV and HVDC projects, entered the Substation EPC segment and secured our first significant order in this area. We also achieved a landmark breakthrough in North America with our largest order from the region. Our international journey continues to gain momentum. We now serve customers across more than 65 countries, while exports contributed ₹7,100 million during FY 2026. Our success in North America, together with growing acceptance across international markets, provides a strong platform for expanding our global footprint.

Our long-term objective remains clear — to build Skipper into a globally competitive infrastructure solutions company, supported by manufacturing scale, technology, execution excellence and financial discipline. The Financial Year 2025-26 has been another year of strong and consistent performance for Skipper, with continued growth in both scale and profitability. Our Consolidated revenue increased by 20% to ₹55,528 million, compared with ₹46,245 million in FY25. EBITDA increased to ₹5,727 million, with the EBITDA margin improving to 10.3%, Profit After Tax increased by 43% to ₹2,131 million, while EPS increased to ₹18.88. We closed the year with a record order book of ₹85,019 million, while annual order inflow exceeded ₹56,780 million, reflecting strong demand across our domestic and export markets. We also commissioned 75,000 MTPA of additional capacity, taking our engineering manufacturing capacity to 3,75,000 MTPA. Our focus remains on enhancing profitability, stabilizing cash flows, and reducing debt. Strategic initiatives and diversification into telecom, railway electrification, water EPC, and drip irrigation bolster our revenue streams and

align with our commitment to sustainable development and growth in India's transmission sector.

The Engineering Products segment delivered an exceptional performance during FY26. Revenue increased by approximately 24% to ₹43,590 million, compared with ₹35,185 million in FY25. EBITDA increased to ₹5,101 million, up by 29.80% in compared to last year. During the year, we strengthened our position in high-voltage transmission infrastructure. We commissioned four 765 kV projects covering approximately 940 circuit kilometres and currently have around 5,000 circuit kilometres of EHV and HVDC transmission lines under execution. We secured several important projects, including the 800 kV Khavda HVDC project and multiple 765 kV and 400 kV projects, further strengthening our position in the high-voltage transmission segment. It strengthened our position as a preferred execution partner for Power Grid Corporation of India Limited (PGCIL), with 25 high voltage transmission projects under execution. Our international business continued to expand, including a landmark breakthrough in North America. We became the first Indian manufacturer to supply transmission monopoles and guyed towers to North America, while also completing successful plant audits by potential customers across North America, the Middle East, LATAM, Australia and Europe. During the year, we successfully conducted India's first testing of CICA – Composite Insulated Cross Arms, and set a new industry benchmark by prototyping and testing the world's heaviest transmission tower, weighing 293 MT. With continued investments in capacity, technology and automation, we remain focused on strengthening our position as one of the leading global transmission tower manufacturers.

The Polymer Products segment continued to strengthen its position during FY 2025–26 and remains an important part of our diversified business portfolio, contributing approximately 9% of the Company's overall revenue. The segment recorded annual revenue of ₹5,069 million, compared with ₹4,317 million in FY25. More importantly, annual sales volume reached a record 39,686 MT, representing a 20% year-on-year increase. Skipper Pipes is one of the largest manufacturers of polymer pipes and fittings products in West Bengal and in East India, offering quality PVC, CPVC, and SWR pipes for rural and urban applications. Using advanced

extrusion technology and stringent quality controls, the Company ensures strength, durability, and compliance with industry standards. The Company enjoys a growing national presence with 31,000+ retail units across India. The business is supported by demand from plumbing, agriculture, sanitation and water infrastructure. During the year, we expanded our product portfolio with CP bath fittings and water storage tanks under the Marina brand. We also received the GreenPro certification, reinforcing our focus on environmentally responsible products. Our “India’s Safest Pipes” campaign also received strong market acceptance and contributed to brand recognition.

The Infrastructure business continued to diversify and strengthen its role within the Skipper portfolio. Segment revenue increased to ₹6,869 million in FY26 from ₹6,743 million in FY25, with the business contributing approximately 12% of our overall revenue. During the year, we further expanded our capabilities across transmission line EPC, railway electrification, telecom, water EPC and Substation EPC. Our entry into Substation EPC and the securing of our first significant order in this segment represents an important step towards offering more integrated, end-to-end infrastructure solutions. Going forward, the Infrastructure business will continue to focus on high-voltage T&D EPC opportunities while expanding selectively into substations, railway electrification, telecom and water infrastructure. This diversified approach will help us broaden our revenue base and capture emerging opportunities across the infrastructure value chain.

Looking ahead, we remain confident about Skipper’s growth trajectory, supported by India’s increasing investments in transmission infrastructure, renewable-energy integration and grid strengthening. The growing demand for high-voltage and 765 kV transmission projects, together with opportunities arising from the global China+1 strategy, positions us well for further growth. With our 3,75,000 MTPA engineering capacity, presence across 65+ countries, and expanding capabilities in substations, hybrid structures and high-value export markets, we remain focused on strengthening our domestic and international businesses. Our focus will be on scaling our manufacturing-led business, strengthening our presence in high-value EPC projects, expanding our global footprint and deepening our design and engineering

capabilities. We are on track to increase our transmission tower manufacturing capacity to 6,00,000 MTPA over the next few years, while our strategy remains focused on improving margin quality, strengthening returns and maintaining capital discipline. We will also continue to build our Substation EPC capabilities and pursue high-quality orders across our target markets. Our long-term aspiration is to build Skipper into a stronger, more diversified and globally competitive infrastructure solutions company. We will continue to pursue this growth with a focus on operational excellence, technology adoption, financial discipline and sustainable value creation.

Our commitment to creating meaningful social impact remains strong. During FY26, we invested ₹28.70 million in CSR initiatives, touching 14,644 lives and extending our Integrated Village Development programme across 100 villages near Dumma, Jharkhand. Our initiatives continued to focus on education, healthcare, skill development and community welfare, including Beti Padhao Abhiyaan, One Teacher Schools, Ekal on Wheels, Arogyam healthcare clinics, healthcare camps and vocational training. We also continued our support for school infrastructure, clean drinking water, student meals, women empowerment, sanitation and animal welfare, with the objective of enabling communities to move towards greater self-reliance. Sustainability continues to be an integral part of our operations.

During the year, we strengthened our transition towards renewable energy, with approximately 3 MW of rooftop solar capacity and 2.65 million kWh of solar power generation, including a new 460 kWp installation at Uluberia. We also commenced green-power procurement, with renewable sources meeting approximately 25–30% of the Uluberia plant's energy consumption. Across our operations, initiatives such as VFDs, LED lighting, process optimisation and energy-efficient equipment are delivering measurable savings; at the Polymer Unit alone, these initiatives are estimated to save over 6.4 lakh kWh annually. We are also progressing with a 60 KLD ETP and 100 KLD STP at Uluberia, supporting our water-conservation and Zero Liquid Discharge objectives.

From the very beginning, our focus at Skipper has been on earning your trust by delivering reliable, high-quality service. This trust means everything to us—it's the strongest foundation we have built over the years. We

promise to keep this trust alive by staying committed to innovation, sustainability, and doing what's right for our customers, our people, and our planet. FY26 marks the commencement of an exciting growth journey, and we are confident of an overall performance which will help our shareholders and investors grow with us.

On behalf of the Company's Board of Directors, I would like to thank our stakeholders, employees, auditors, bankers and financial institutions for their assistance, co-operation and continued trust in us. Your belief in our vision and our Company has fuelled our drive to innovate, grow and create long-term value for all. As we turn the page to the next financial year, we are determined to build on our core competencies to emerge stronger than ever before. I once again thank you for investing your faith in the company. Thank You.

Now I will take up the formal items of business of this AGM, one after another. After tabling the resolutions, the registered speakers can express their views and ask questions.

The first item of business is to consider and adopt Audited Standalone and Consolidated Financial Statements of the company for the financial year ended 31st March 2026, together with the reports of board of directors and the auditors thereon.

The second item of business is related to declaration of dividend for the financial year ended 31st March 2026, your board has recommended a dividend of 10%, that is 0.10 per equity share of face value of Re. 1, each fully paid up for the financial year ended 31st March 2026.

The third item of business relates to Reappointment of Mr. Siddharth Bansal, who retires by rotation and being eligible offers himself for reappointment.

The fourth item of business is to approve the remuneration of ₹ 70,000 payable to M/s. AB & Co., Cost Auditors of the Company, for conducting audit of cost records of the Company for the Financial Year ending on 31st March, 2027.

Before we proceed with discussion on the Agenda items, let me inform you that as this AGM is being held through Video Conferencing and the Resolutions mentioned in the Notice convening this AGM have already been put to vote, there will be no proposing and seconding of Resolutions and no voting by show of hands.

Since all the resolutions have been introduced and discussed, I now invite the registered speaker shareholders to raise queries and give suggestions in

respect of any of the items of business of the Notice. I request the members to restrict their comments with the business of the Annual General Meeting and relevant only to the Company and not to any other matter. Members are also requested to mention their name and introduce themselves before giving suggestions or raising questions. I would also appreciate it if the shareholders can keep their speech particular and precise and limit the same to 2-3 minutes. Please avoid repeating the queries already asked by other fellow Members.

I will now request the Company Secretary to moderate the Q & A session and call out the names of people who have registered themselves for putting forth their queries and suggestions.

Anu Singh:

I request the members to speak their name and location from where they are attending the meeting. I will now request the first speaker, Mr. Ashit Kumar Pathak. Tech team, kindly unmute Mr. Ashit Kumar Pathak.

Mr. Ashit Kumar Pathak:

Am I audible Ma'am?

Anu Singh:

Yes Sir, you're audible.

Mr. Ashit Kumar Pathak:

Namaskar Sir, Good Morning Respected Chairman, Board of Directors, Company Secretary, fellow members joining at 45th AGM of Skipper Limited. My name is Ashit Kumar Pathak, joining from Dum Dum, Kolkata.

At first, my esteemed gratitude to our Company Secretary, Mrs. Anu Singh and her entire secretarial team for sending me the hard copy of Annual Report very early in advance and for allowing me to speak.

Sir, in your opening remarks, you have explained everything, the strategies, roadmap and prospective strategies of my Company and these are very excellent strategies in my view. Apart from this, I have just Specific point because I have studied entire Balance Sheet till 241. At first, thanks to my Company's management team for excellent financial performance, consolidate revenue growth near about 20.1%, Profit after Tax 2131 millions, ETF also increased to 18.88 against 13.56, ROC increased to 21.1 % and ROE also 14.3 against 12.5, excellent financial performance in this challenging situation as well as geopolitical turbulence.

My first view is that page 47, given the ongoing capacity expansion plan to reach 4,50,000 MTPA from total

installed capacity near about 3,75,000 MTPA FY 26 in Engineering Products, what is the projected capex layout and timeline for full commercial stabilisation?

Page 23, with the entry into the substation EPC Segment, what is the expected contribution of substation projects to the overall infrastructure orderbook over the next two years? This is my second view.

With the expect revenue achieved FY 26 near about Rs. 7100 millions and mentioned 8502+ million share of export order book 31st March, 2026 and a depreciating rupee environment, what is our foreign exchange hedging policy to protect profitability against currency volatility? Share your thoughts.

And, in respect of rationalizing the debt profile considering the targeted reduction of long-term debt by half of the long-term vision, what is the proportion by which future capex will be funded purely through internal accruals? Share your thoughts.

Page 48, in respect to long-term debt increase, long-term debt is increased to Rs. 5426 millions from Rs. 3071 millions due to a Rs. 3664 billion capex programme, what is the peak net debt through which EBIDTA -cum-threshold management intends to maintain? Share your thoughts.

The last four points I quickly repeat. With the fluctuation of PVC and CPVC raw materials cost, how effective by the Company's dynamic pricing pass through mechanism to protect the polymer segment EBIDTA? Share your thoughts. In respect to CPVC partnership, Lugvizol, how is the strategic tie-up with Lugvizol temporarily impact product margins and market share within the competitive polymer segment over the medium term? Share your thoughts. Also, how is the transition from a standalone pipe manager to an integrated plumbing solutions provider shifted the revenue contribution of value added SQS versus commodity pipes? Share your thoughts.

Also with the PGCIL remaining a core customer, near about 25 projects under execution, what strategies are in place to ensure private transmission developer market share? Share your thoughts. Also, in the finance cost declining to 3.9 % of sales ad following the recent CRISIL A+ stable rating upgrade, what is the targeted reduction in average borrowing cost FY 27? Share your thoughts.

With the set up of an international subsidiary in USA and Skipper LATAM in Brazil, what is the initial capital commitment allocated to these entities and when are

they expected to turn cashflow positive? Share your thoughts. And what specific geographic markets outstanding in North America and Europe to achieve 50:50 domestic to export mention mostly in export revenue 50% but total engineering sales? Share your thoughts. And last two points.

In respect to human capital scorecard indicated, an attrition rate of Rs. 35.87 % as on 31st March, 2026, what targeted retention policies are being deployed particularly for engineering talent on project sites and what are the talent acquisition strategies? Share your thoughts. This final question. Given that approx. 5000ckV of EHV and HVFC lines are under process, what are the primary right of way or regulatory bottlenecks currently impacting project execution and timelines? And also, working capital in EPC versus manufacturing, how do the cash conversion cycles differ between the engineering product supply division and the EPC division and what steps are taken to minimize delayed milestone payments from public sector clients? Share your thoughts about this.

Nothing more to say. I pray to God for everybody's good health and also the good health of our respected chairman. Namaskar Sir.

Anu Singh:

Thank you, Mr. Pathak. Our Next speaker is Mr. Bimal Krishna Sarkar.

Mr. Bimal Krishna Sarkar:

Hello. Hello. Am I audible?

Anu Singh:

Yes Sir.

Mr. Bimal Krishna Sarkar:

Very Good Morning. I, Bimal Krishna Sarkar, am joining from my residence in Kolkata. Respected Chairman, esteemed Board members, Company Secretary and my fellow shareholders. Thanks to the Chairman for briefing reliable and informative presentation regarding performance and financial strategy of the Company. Thanks to the Company Secretary, Mrs. Anu Singh and the secretarial department for sending a hard copy of Annual Report very well in advance and rendering excellent investor services.

Sir, Integrated Annual Report is colorful and informative, tax and figures. Now, I come to the Financial Result on consolidated basis. Total revenue increased significantly by 19.80 % compared to previous financial year, Profit after tax significantly increased by 42.69 % compared to

previous year. The Company has maintained steadiness of both of its turnover, profitability despite of many factors and challenges. Sir, we are very glad to see the growth momentum of the Company. This is very well reflected in the share price.

Question no.1, Chairman Sir. What are your plans to grow the organisation to further heights globally, including in plant capacity?

Question no. 2. What is Capital Expenditure for next two years?

Sir, congratulations for immense contribution in the CSR activities. Your commitment to social development and sustainability is truly inspiring and it reflects the values that Skipper Limited stands for. Best wishes and I pray to God for good health of the Chairman, your management team, Company Secretary and employees of the Company. Thanks for patient hearing, over to you for further proceedings. Namaskar Sir. May you have long life and keep taking our Company forward.

Anu Singh:

Thank you, Mr. Sarkar. Next speaker is Mr. Manas Banerjee.

Mr. Manas Banerjee:

Good afternoon everyone, respected Chairman, esteemed Board members, and fellow shareholders. Myself, Manas Banerjee, joining this virtual agenda from Kolkata. Thank you, sir, for your insightful, transparent, and informative initial address. My heartfelt appreciation and congratulations to the entire management team for delivering a record FY26 financial performance, revenue of 20.07 % and PAT of 42.71 % and best ever Q4 FY 26 performance, revenue of 29.42% and PAT of 62.93%. I wholeheartedly support all the resolutions by remote e-voting. Now, I have some observations for your kind considerations.

Number one, Sir, as raw materials cost was surged to 40.36 % in Q4, so how are we protecting margins?

My second query is, what is our capacity utilization in Guwahati new plant?

And my third, Sir, why our export is share fell and any new tower export order from the US and Europe?

And my final query Sir, our Company is number one in transmission tower but what are our polymer pipes revenue in the financial year 2026?

Before I conclude, I convey my gratitude to our respected Company Secretary, Mrs. Anu Singh and her full team for doing excellent investor services. I also received hard

copy of Annual Report, which is informative with full facts and figures. I am very optimistic about the future and have complete trust in Chairman Sir and the Board members to take the Company to greater heights. Thank you, Sir.

Anu Singh:

Thank you, Mr. Banerjee. Our next speaker is Mr. Manoj Kumar Gupta.

Mr. Manoj Kumar Gupta:

Good afternoon, respected Chairman, Board of Directors and all of you. My name is Manoj Kumar Gupta, and I have joined this meeting from my residence city of joy, Kolkata. I feel proud to be a shareholder of Skipper under the able and dynamic leadership of Sri Sajan Bhaiya and I wish to god to give him more success in coming times to take the Company to new heights.

Respected Chairman, you have told everything in your speech and not left anything to question. I congratulate you to be the Indian Company to export. We feel proud that you are exporting our product to North America and I wish to god to give more success to export of our products to other European and American companies to bring profit, increase the revenue, pay the employees and investors in coming times.

Sir, now that Bengal is growing after becoming double-engine under the leadership of Sri Suvendu Adhikary, what is your plan for Bengal? Have you any plan to further invest in Bengal, to grow the GDP, revenue and employment of Bengal and thanks for excellent CSR, especially Gaushala, we are thankful to you for such great work. Keep up.

And what is your future outlook for next 3-4 years with capex?

Thanks to the Company Secretary and team for helping to joins us through this meeting. Thank you. Namaskar.

Anu Singh:

Thank you, Mr. Gupta. Next speaker is Mr. Santosh Kumar Saraf.

Mr. Santosh Kumar Saraf:

Respected Chairman and Managing Director, Greetings and I wish everyone a good health. Thanks to the Company Secretary for providing me with the opportunity to be the speaker.

Sir, I have two questions. What is the ESG Rating of our Company? What are the steps being taken for women empowerment?

With this I conclude and wish the best for the future. Jai Hind. Jai Bharat. Namaskar.

Anu Singh:

Thank you, Mr. Saraf. Our next speaker is Mr. Subhash Kar.

Mr. Subhash Kar:

Hello. Hello.

Anu Singh:

Yes, Mr. Kar. You're audible.

Mr. Subhash Kar:

Thank you, Ma'am. Good Afternoon, respected chairman sir, esteemed members of the board of directors, and fellow shareholders. I am Subhash Kar, joining from Kolkata.

Chairman Sir, thank you for your outstanding speech, which was both enlightening and encouraging for the shareholders. Personally, I found answers to many questions I had in mind. Sir, I would like to congratulate the Board of Directors and the internal management team for delivering an excellent performance for FY 2025-26. The Company achieved strong growth with revenue increased by around 20% to Rs. 5,553 crores and PAT rising by 43% to Rs. 213 crores. The Company's CSR framework and initiatives are also remarkable and it is particularly encouraging to see the Company achieve both robust business growth and a significant improvement in profitability, while also maintaining a strong commitment to social responsibility.

Sir, I am very happy to see our Company's share price crossed Rs. 550 plus. This achievement reflects the excellent leadership and dedicated efforts of the management team. I strongly support all the resolutions. Sir, I would like to express my sincere gratitude to our highly educated Company Secretary, Madam Anu Singh and the entire investor relations team for their outstanding support and excellent investor service. Sir, where there is trust, there is no need to ask questions. Where there is no trust, questions arise. I have great trust in you and the entire management team. That is all from my side. Thank you, Sir for giving me this opportunity to speak. Namaskar.

Anu Singh:

Thank you, Mr. Kar. Next speaker is Mr. Sujan Mudak.

Mr. Sujan Modak:

Can everyone hear me?

Anu Singh:

Yes.

Mr. Sujan Modak:

Good Afternoon, Namaskar, respected chairman, other board of directors, I'm Sujan Modak. I'm attending this meeting from my residence in Kolkata. Sir, if we see the performance, very nice and encouraging results you have given Sir. Very good results Sir, for that I really congratulate our management, all the workers staff members, Sir.

Sir, Revenue from Operations, PBT, PAT all have gone up. All the parameters show that our Company is in a very right track and is really growing.

Sir, the Company does very good CSR activities. Sir, we shareholders look at the Balance sheet numbers. I give my blessings to you. Very nice.

Sir, I have a few questions. We are exporting 65 plus countries. What is the collateral effect of what is happening around the world, the dangerous state towards which we are moving? Sir, keeping in mind that this inflation is going to be up, oil prices and food prices today is more than 110 dollars, and I am wondering if there will be revenue growth this year? What are the main challenges the Company is facing to keep this growth momentum continuous?

Before, I finish, I'd like to thank our company secretary and her whole team for providing very good investor services to the investors' community. Thank you very much, sir. Namaskar.

Anu Singh:

Thank You Mr. Modak. Next speaker is Mr. Jaydip Bakshi.

Mr. Jaydip Bakshi:

Hello, Chairman, CFO and Board of Directors. My self, Jaydip Bakshi, connecting from the City of Kolkata. First of all, I convey my thanks to our company secretary, Anu Madam, for giving me an opportunity and her entire secretarial team for rendering good investor relations with the shareholders and presenting a detailed and informative Annual Report. So, the initial speech was very much descriptive and in-depth shared about our company' present status and the future outlook. Sir, we are exporting to 65 countries so how things are planned regarding our company's footprints? How can we be more involved? Due to this export being mainly to the North American side, had there been any effect of the global political disturbance? How much has been effected in our logistics and our business policies? Kindly share that and CSR activities have always been great and you had mentioned your national presence through our

footprints and top points. Kindly share that. Nothing to add more. Skipper is a well-known brand. I think it will come out with much better results in the years to come and capitalise on the social media also because the digital season is round the corner. Best wishes to all present in today's video conference. Thank you all.

Anu Singh:

Thank you, Mr. Bakshi. Next speaker is, Mr. Gautam Nandy.

Mr. Gautam Nandy:

Hello. Am I audible Ma'am?

Anu Singh:

Yes.

Mr. Gautam Nandy:

Thank you. Very good morning, and Namaskar, Respected MD, sir, board of directors, my online fellow shareholders. Myself, Gautam Nandy from Kankurgachi, Kolkata. Very old equity shareholder of your company. Sir, I have received the annual report, notice, joining link, and necessary speaker serial number to email all in advance. I have also received the hard copy of your annual report as requested for. So, my heartfelt thanks to our respected company secretary, Mrs. Anu Madam, and her whole team for rendering very good services to our minority shareholders.

Sir, I am very pleased to receive your wonderful annual report, which is very informative and self-explanatory. So, thanks for your excellent representation. I find very excellent performance in every segment, even in this challenging year. Sir, almost all companies are suffering at this right moment, but our Company is extremely well. Sir, your CSR is also remarkable, so please keep it up.

Sir, I am very pleased to receive your dividend, even in this challenging year. Respected Chairman Sir, your introductory speech was very informative and also very encouraging. You have explained everything regarding the performance of our Company in your beautiful speech so thanks again.

Sir, I would like to share only two or three points. Sir, our Company manages infrastructure, power transmission and distribution structures, telecom towers and polymer pipes and fittings. Now, I would like to know who are the main competitors in our country? What is the orderbook position right at this moment, including export orders? Sir, I hope you have adopted AI technology in your company very successfully. If so, please tell us how is this technology helping our company in further

modernisation? What is the current ratio of man versus woman employees in our Company? What are the safety measures taken in your factory and other premises?

Now, to sum up, Sir, I am very happy and also very proud to be a shareholder of your company. I have full trust with our strong management like you, and I have voted already along with my family, wholeheartedly support your all decisions. Looking forward with a positive outlook towards our company, with higher profit margin, handsome dividend, and return. May God bless you Sir. Stay safe. Stay healthy. Namaskar Sir, Gautam Nandy, signing off.

Anu Singh:

Thank you, Mr. Nandy. Next speaker is Ms. Lily Pradhan.

Ms. Lily Pradhan:

Am I audible? Hello

Anu Singh:

Yes Madam.

Ms. Lily Pradhan:

Very good afternoon, respected chairman, board members, and fellow shareholder. My self, Lily Pradhan, long-standing shareholder from Kolkata, attending through video conferencing. First of all, I sincerely thank the board of directors, respected chairman, respected MD, respected CFO, respected Company Secretary with Secretarial Team, and respected moderator for guiding us. I admire secretarial coordination. A very good appreciative personalized human being.

Chairman Sir, I am genuinely proud of your polite, humble leadership which inspires great confidence among shareholders. I am hopeful that under your able guidance, our company will continue to achieve greater success in coming years. I received e-mail of con call well in advance and also a hard copy of Annual Report, which covers both meaningful and knowledgeable information with transparent and sustainable practice. Heartiest congratulations on the Company's strong credit rating.

Now, I have put some specific questions and requests in present situation. First question. What is the revenue contribution targeted from high-margin international markets over the next two-three years? How is the Company mitigating geo-political and global logistics risks index market? Next. How much of the current orderbook is protected by price escalation causes against the steel and zinc prices? Next. Despite high revenue growth, capital expenditure and working capital and

cash flow, when does the management expect to turn the consecutive cash flow FPF positive? Next. What is the projected capital expenditure for FY 2027-28 across the engineering, towers and poles and the polymer division and how will this capex be funded, internal accruals versus debt? Nothing more, as a woman speaker I request you to always support women empowerment which is most important and must be obeyed by trusting her dignity and respect. Thank you, thank you so much with warm regards and best wishes to all.

Anu Singh:

Thank You, Ms. Pradhan. Our next speaker is Mr. Atanu Saha. Tech team, please unmute Mr. Atanu Saha.

Mr. Atanu Saha:

Have a good day. Atanu Saha, proud shareholder of Skipper Limited. I am calling from city of joy, Kolkata. A good day to everybody. Our Chairman Sir Ji, Sajan Kumar Bansal Ji, our Shiv Shankar Gupta Ji, CFO, our Jalaj Malpani, Operating Officer, our Company Secretary, Anu Singh Madam and her total team and those who sent me the beautifully organised book. Board of Directors, page no. 4, where Annual Report started, then it is page no. 60, our how Skipper empowered its stakeholders Sir. Page nos. 14, 15 the award for good workplace Sir and so on Sir.

My previous shareholders have all raised their queries and thanks to about our CSR Activities and also they related with ESG concerns, the green revolution Sir. Sir, my previous shareholders have already raised questions related with raw materials and so on. The Capital expenditure Sir. In which area Sir? And till what might be the future till 2030 Sir? And what is the orderbook in all segment areas sir? What is our swot analysis? If we do swot analysis, what would be it, our strengths, our weakness, what would be it?

Sir 2016, we are India's largest galvanizing plant in Uluberia, West Bengal. Sir, same year, PVC products in Sikanderabad, UP Sir, already ten years is over Sir. Please arrange a factory visit. So many years we have observed it, somebody observed it but give a chance to those who are new. The shareholders, your share price and also the future is also very good. So it is necessary for us to understand how our work, our system Sir. I already casted my vote to the ordinary and special resolutions. I wish good result, good dividend Sir and it is our dedication to create all person, all our workers and the future, more resilience and its sustained future. I, Atanu

Saha, thank our moderator, everybody. Thank you very much.

Anu Singh:

Thank You, Mr. Saha.

Mr. Devesh Bansal:

Thank you everyone for your questions. Also, thank you for your words of appreciation and encouragement for the entire team. I will answer some of the operational questions first and then I will hand it over to Mr. Shiv Shankar Gupta, our CFO to answer the financial and capex related questions.

There was a question about expected contribution from the substation business as well as the contribution from private developers. In the years to come, we continue to remain very active, we pursue these opportunities very seriously and we are very hopeful that they will play a big part in the operations to come. It is difficult to quote an exact number to you right now but please be assured that we will pursue these opportunities very very seriously.

There was a question about fluctuation of PVC prices, raising prices. It is correct that a lot of fluctuation, raising prices in the current geo-political situation but we have a very clear pass through mechanism through which we are able to pass on the decrease and increase to the end product.

There was a question about CPVC tie-up with Lubrizol. We are very proud of this tie-up with Lubrizol and are very excited about the opportunity it brings up. Lubrizol is obviously a world-renowned Company in CPVC technology and we will surely benefit from their support in technicals and we will continue to making Skipper even safer as a product and continue retain our position as India's safest pipes.

There was question about the export proportion. Our long-term plan is to have 50% our revenues coming from exports and at least half of that coming from developed economies. We remain focused on this ambition and we are sure of getting there in the years to come.

There was a query about Abu Dhabi challenges affecting project execution. It is the reality of power transmission industry that ROW problems come up regularly but we feel that our execution teams are very capable and they have been able to address these challenges very well in the past and will continue to do so in the future as well. Working capital control is an important aspect of our business. We have very strong project execution

discipline as well as very strong monitoring of our outstanding receivable and we will continue to make sure that these numbers remain under control.

There was a query about growth in plant capacity in the years to come. We have a stated plan of taking our capacity from 3,75,000 tonnes to 4,50,000 tonnes this year itself and then continue on to reaching 6,00,000 tonnes capacity in the next two-three years and this will be through a mix of brown field and green filled expansions.

There was a query about our plans for Bengal. We are very excited about the future of Bengal and for the last 40 years we have invested in Bengal and will continue to do so in the years to come.

There was a question about Guwahati capacity utilisation. All our plants run at high capacity utilisation of 70-80% plus and the same is applicable for Guwahati as well.

One of the speakers raised a concern about geo-political turmoil across the world affecting our export business. There is definitely some impact of the current ongoing wars in Middle east on our Middle east business but because our orderbook is diversified across different geographies, the impact is minimal. However, we hope and pray that these situations normalize and business in Middle east can also continue normally.

Our revenue growth tightens in the current geo-political environment. We continue to remain confident of achieving the 50% revenue growth guidance for this year and strong growth in the years to come.

There was a query about expanding our presence across the 65 countries. There is an ongoing effort in increasing our footprint across the world and there is no doubt that we will continue to expand our footprint in more and more countries in the years to come.

There was a query about the order book position. So, we are very happy to report that as on date, we have crossed the milestone of more than a billion dollars in orderbook currently and close to about 10,000 crores and we are very confident of expanding this in the years to come.

There was a very good question about adoption of AI and automation. We are very focused on upgrading and keeping our manufacturing facilities up to date with more and more automation and bringing in digitalization. This is to make sure that we stay up to date with the industry and keep our cost structures down.

Apart from this, we value the appreciation you have given us regarding the CSR programmes. It is also very important for us. Finally, about factory visits, we always welcome our shareholders to visit the factory. If we can get a group together of a minimum number of people, we will be happy to organise the same maybe during winters.

Mr. Shiv Shankar Gupta:

Over to Shiv Gupta Ji for the capex facts.

Good Afternoon everybody. So, regarding the capex. This year, we are spending roughly 300 crores and out of which major portion will be through internal accruals and a part of it will also be through long-term loans. So, long-term in March 2026 was around 500 crores. We do not expect it to increase more than 600 crores at any point of time and for next three years, we are planning to have a capex of roughly 200 crores in each year, thereby, achieving the capacity of 6,00,000 tonnes per annum.

There was another question regarding debt-equity. So, debt-equity will remain somewhat closer to 0.50 or it may be lesser than that also. Coming on to the Finance cost. So, Finance cost last year we have achieved 3.9%. This year we are planning to go below 3.5%, thereby achieving more bottom-line figures, PBT and PAT. We have covered everything. Yeah, that is all.

Mr. Sajan Kumar Bansal:

Thank you. Ladies and gentlemen, the agenda item have already been put to vote by remote e-voting and now being put for voting electronically during the meeting. I would like to inform you that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided remote e-voting facilities to all its Members through NSDL in respect of each of the businesses contained in the Notice convening this AGM. Such remote e-voting facility opened on Saturday, 12th September, 2026 at 9:00 A.M. and concluded on Monday, 14th September, 2026 at 5:00 P.M. Members present at this AGM, who have not cast their votes through remote e-voting may avail the facility of e-voting during this AGM. The e-voting procedure is mentioned in the notice. Members may note that the voting on the NSDL platform will continue to be available till 15 minutes after the conclusion of this AGM. Mr. Raj

Kumar Banthia, Practicing Company Secretary, has been appointed by the Board of Directors as the Scrutinizer for the Annual General Meeting to carry out the remote e-voting during this AGM in a fair and transparent manner and shall submit the Scrutinizer's Report on or before 17th September, 2026. Members may note that the e-voting results along with the Scrutinizer's Report shall be posted on the Company's website and on the website of NSDL and shall also be notified to the stock exchanges. Ladies and Gentlemen, this concludes the transaction of businesses as illustrated in the Notice convening the 45th AGM of the Company.

Before I conclude, I on behalf of the Board of Directors would like to thank all the shareholders of Skipper Limited for their unwavering trust in the Company and the Company shall take note of all the suggestions and comments as placed by the shareholders. I would like to take this opportunity to acknowledge with gratitude the consistent support of the employees, auditors, bankers and financial institutions for their assistance and co-operation. We really look forward to your persistent efforts and encouragement in our future endeavors. I wish everyone the best health and safety in year ahead. With these words, I conclude the proceedings of 45th Annual General Meeting of Skipper Limited.
Thank You.

Anu Singh:

Thank you, Sir. Tech team, we are closing the AGM.