SKIPPER Limited

TRANSCRIPT OF THE EXTRA ORDINARY GENERAL MEETING HELD THROUGH AUDIO-VISUAL MEANS ON FRIDAY, JUNE 26, 2026, WHICH COMMENCED AT 11:30 A.M. AND CONCLUDED AT 12:29 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. Devesh Bansal	Whole-Time Director, Chairman of Risk Management Committee and Member of Corporate Social Responsibility Committee and Stakeholders Relationship Committee
3	Mr. Siddharth Bansal	Whole-Time Director
4	Yash Pall Jain	Whole-Time Director & Member of Environmental, Social & Governance Committee
5	Mr. Ashok Bhandari	Independent Director and Member of Audit Committee & Nomination & Remuneration Committee
6	Mr. Raj Kumar Patodi	Independent Director and Chairman of Audit Committee and Member of Nomination & Remuneration Committee
7	Mr. Pramod Kumar Shah	Independent Director and Chairman of Nomination & Remuneration Committee and Member of Audit Committee and Risk Management Committee
8	Mr. Desh Raj Dogra	Independent Director and Chairman of Stakeholders Relationship Committee and Member of Corporate Social Responsibility Committee
9	Mr. Shiv Shankar Gupta	Chief Financial Officer and Member of Risk Management Committee
10	Mrs. Anu Singh	Company Secretary and Compliance Officer

Transcript of Skipper Limited

Anu Singh: Good morning, everyone. I, Anu Singh, company secretary and compliance officer of Skipper Limited, welcome you all to the Extra Ordinary 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 General Meetings during the calendar year 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 Extra Ordinary General Meeting of the company is being held through video conferencing mode. Members attending this meeting through VC shall be counted for the purpose of quorum under section 103 of the act. In order to avoid background noise and to ensure smooth, seamless, and ordered 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 try to minimize any noise in the background. If there is any connectivity problem at speakers 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 Extra Ordinary General Meeting 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.

Dr. Sajan Kumar Bansal: Good morning, ladies and gentlemen.

I am elated to welcome you all to the Extra Ordinary 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 time. As informed by the Company Secretary, the requisite quorum being present at the Extra-Ordinary general meeting, I declared the meeting into 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. Yash Pall Jain, whole-time director, Mr. Shiv Sankar Gupta, Chief Financial Officer, and Mrs. Anu Singh, Company Secretary and Compliance Officer, and we are joining this meeting from the corporate office of the company, situated at Tirumala 22, 22 East Topsia Road, 13th floor, Calcutta-700046.

I now request Mr. Devesh Bansal, Whole-Time Director, Mr. Ashok Bhandari, Independent Director, Mr. Pramod Kumar Shah, Independent Director, Mr. Raj Kumar Patodi, Independent Director, and Mr. Desh Raj Dogra, independent director who are attending this meeting through VC to confirm their attendance and the location from where they are participating. The moderator, Company Secretary will now call out name of the respective director, and each director is requested to confirm his or her Attendance, and location from where they are participating.

Further, Leave of Absence is granted to Mr. Sharan Bansal, whole-time director and Mrs. Richa M Goyal, Independent Director, due to their pre-occupation.

Anu Singh: Now I request Mr. Devesh Bansal, to confirm his attendance and his location.

Devesh Bansal Good Afternoon. This is Devesh Bansal, whole-time director of Skipper Limited. I am currently joining this meeting from the Skipper’s Office in Topsia and I confirm that I can hear and see the proceedings clearly. Thank you.

Anu Singh Mr. Ashok Bhandari

Mr. Ashok Bhandari: Good morning, everyone. This is Ashok Bhandari, Independent Director of SKIPPER LIMITED. I confirm having received all the Agenda papers. I further confirm that I am attending this Extra Ordinary General Meeting from my office in Kolkata and I am alone in the room from where I am attending the meeting. Thank you.

Anu Singh: Mr. Pramod Kumar Shah.

Mr. Pramod Shah: I'm Pramod Kumar Shah, Independent Director. I am attending this meeting from my residence in Newtown, Kolkata. I have received all the papers and there is no other person with me this morning. I can clearly see this meeting. Thank you.

Anu Singh Mr. Raj Kumar Patodi

Mr. Raj Kumar Patodi I am Raj Kumar Patodi, one of the Independent Directors of SKIPPER LIMITED. I have received all the agenda papers. The proceedings are real. am attending the meeting from my residence at 8 Gurusaday Road, Nook Appartment, Block IV, 4th Floor, Ballygunge, Kolkata-19. Thank you.

Anu Singh: Mr. Desh Raj Dogra.

Mr. Desh Raj Dogra: Hello, thank you Anu and Good Morning. This is Desh Raj Dogra, Independent Director SKIPPER LIMITED. I've joined this EGM from my home in Mohali, Punjab. I received agenda for the meeting, and I can see and I can hear everyone. Thank you.

Anu Singh: Thank you, Directors.

Mr. Sajan Kumar Bansal: I would like to mention that the representative of M/s. JKVS and CO., Statutory Auditor and representative of M/s. MKB Associates, secretarial auditor of the company, are present in this meeting. The scrutinizer, Mr. Gaurav Thakur, Practicing Cost Accountant is also present at this meeting through VC.

This meeting is duly constituted in accordance with the Companies Act 2013, other applicable law, and Article of Association of Company. All feasible efforts under these 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 Extra Ordinary General Meeting 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 letter to those shareholders whose email addresses are not registered with the company, RTA Depository Participant, providing the web link from where the notice of the EGM can be accessed from the company's website. The notice is 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.

Now I will take up the formal item of business of this EGM. After tabling the resolution, the registered speakers can express their views and ask questions.
Issue of Equity Shares on Preferential Basis.
Before we proceed with discussion on the Agenda items, let me inform you that as this EGM is being held through Video Conferencing and the Resolution mentioned in the Notice convening this EGM have already been put to vote, there will be no proposing and seconding of Resolution and no voting by show of hands.
Since the resolution has been introduced and discussed, I now invite the registered speaker shareholders to raise queries and give suggestions in respect of the item of business of the Notice. I request the members to restrict their comments with the business of the Extra Ordinary 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 could 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.

Mr. Ashit Kumar Pathak: Good Morning, Respected Chairman, Board of Directors, Company Secretary, fellow members joining the EGM of Skipper Limited. My name is Ashit Kumar Pathak, joining from Dumdum, Kolkata. At first, I extend my gratitude to our Company Secretary, Mrs. Anu Singh and the entire Secretarial Department, for sending the notice very early in advance and allowing me to speak.

Sir, I have some views. Management has allocated Rs. 3,27,49,98,940, mentioned over 75% of the total issue proceeds towards the repayment of past working capital demat loan and cash credit facility availed by my company, mentioned in page no. 11. Could management share the current total outstanding debt of my company and weighted average cost of these loans and the exact expected annualized interest savings after this repayment?

The issue price has been fixed at Rs. 470 per share, fairly above the regular minimum price of Rs. 469.81, calculated from the 10 day volume weighted average price preceding the 11th day. Given that the 90 day volume weighted average price was substantially lowered to Rs. 422.22, what gives the management the confidence that Rs. 470 represents an optimal valuation of the company long-term and did they negotiate for a higher premium to reduce public equity dilution?

The EGM Notice Annexure page no. 15 explicitly states that none of the promoters, directors, KMPs, or senior management personnel are subscribing to this preference issue. Consequently, the total promoter shareholding will dilute significantly from 66.50% down to 61.48%. Why did the promoters chose completely not to participate or provide matching funds to maintain their stake in the company which is entering a high growth phase?

In Annexure B, page 16, for the large allotments to Small Cap World Fund INC and American Funds Insurance Series, it is disclosed that in absence of natural person, Mr. Hong T. Lee and Mr. Gregory F. Niland have been indicated as the relevant natural persons. Could management clarify the ultimate controlling interest or corporate structure of the multi-layered international funds to reassure small public shareholders?

The Notice highlights that the proposed utilization schedule is based on management estimates that shifting external financial markets or sectoral conditions may result in modifications to the proposed schedule. My question is that if macro-economic factors shift, what is the maximum extended timeline the Board will allow before these funds must be deployed? Next, it is mentioned in page 11, that 'Pending complete utilization of the Issue Proceeds for the Objects described above, the Company intends to, inter alia, invest the Issue Proceeds in money market instruments including money market mutual funds, deposits in scheduled commercial banks'. Since the short term instruments usually yield significantly lowered returns than active business deployment, does the company anticipate any short term yield that impacts the ROE over the next financial year?

Next is mentioned 'India Ratings and Research Limited, a SEBI-registered Credit Rating Agency has been appointed as the Monitoring Agency for monitoring the utilization of Issue Proceeds'. Will the monitoring agency periodic reports be proactively published on the company's investor relations website or to public shareholders to review or will they only be submitted to stock exchanges to meet the minimum regulatory compliance? These are my questions. I pray to God for every body's good health and prosperity by your leadership and the managerial team. Thank you Sir, Namaskar.

Anu Singh: Thank you, Mr. Pathak. Next speaker is Mr. Bimal Krishna Sarkar.

Mr. Bimal Krishna Sarkar: Hello. Very Good Morning. I, Bimal Krishna Sarkar, am speaking from my residence in Kolkata.

I have one question, Sir. The item of Notice is Issue of share to non-promoters. Why are the promoters not participating? I have immense trust on you and your team that the it will progress and do well. I thank the secretarial department for maintaining good relations with the shareholders and for sending the notice well in advance. Thank you. Namaskar Sir.

Anu Singh: Thank you, Mr. Sarkar. Next speaker is Mr. Jaydip Bakshi.

Mr. Jaydip Bakshi: Very Good Morning Chairman, Board of Directors. Myself, Jaydip Bakshi, connecting from my residence at Kolkata. First of all, I convey my thanks to the Company Secretary for giving me an opportunity to express my views. Questions have been raised by my fellow speakers about the issues regarding this resolution so kindly share yours views.

I just want to know is there any timeframe for execution of this resolution? Questions have been raised by the earlier speakers so I don't want to repeat them. I hope to meet again during the forthcoming AGM. Thank you Sir. Thank you Madam.

Anu Singh: Thank you, Mr. Bakshi. Our next speaker is Mr. Santosh Kumar Saraf.

Mr. Santosh Kumar Saraf: Ram Ram Respected Chairman sir, esteemed members of the board, and fellow shareholders. I hope everyone is in good health. I thank the Company Secretary and her team for providing the link and calling in advance.

There aren't many questions in this preferential issue as most of the shares are being issued to non-promoters. One is a promoter, the rest seem to be non-promoters. My question is, Sir, the market price is Rs. 531 but the issue price is 470. There is a difference of Rs. 60. The average rate is taken as either 10 days average or 3 months average. So, which rate has been taken and what is the exact date from which it has been counted?

My second question is, Sir, why is the issue being made to the foreign portfolio investors and not the Indian Institutional investors?

Best wishes for everyone. Thank you.

Anu Singh: Thank you, Mr. Saraf. Next speaker is Mr. Tarak Nath Chakraborty.

Mr. Tarak Nath Chakraborty: Good Afternoon Mr. Chairman, Board of Directors, fellow shareholders. Tarak Nath Chakraborty, Senior Shareholder, speaking from Kolkata.

Chairman Sir, the EGM date is 26th June. The Secretarial department sent me email on proper time but I followed up the notice of EGM. Our Company Secretary is a very sincere. I know she is ability and efficient Person. But as per Section 88, 124, 108, 110 and another applicable section of the Act, 2013, there will be mentioned notice to be sent before 21 clear days but the Company sent notice to NSDL on 5th June and 4th June and this notice is submitted at 5th June at 5:30 P.M. but as per my request why proper 24, 25 days proper? Next thing, I, Speaker registration, There will be mentioned, Please you arrange a hard copy of EGM Agenda at my registered address but it is not supplied and parallel my main question is your EGM notice was submitted is new issue of shares further but January, February, your company share price is 80 to 90 Rs etc etc…. within 3 or 4 months your company rises 500 Rs. And you are 10Rs equity face value and premium are 470 Rs. What is the justification of it? What is the purpose of this funding? I want brief discussion. Thank you, Company Secretary and all Board members.

Anu Singh: Thank you, Mr. Chakraborty. Next Speaker is Mr. Manoj Kumar Gupta.

Mr. Manoj Kumar Gupta: Good Morning respective chairman, board of directors, fellow shareholders. My name is Manoj Kumar Gupta. Namaskar. First of all, I congratulate the Chairman being honored by the Govt. of Sikkim as “Dr.” We feel proud as a shareholder that our Chairman got honored from the govt. of Sikkim for his contribution of social work in the field of child education and I belief that he will continue to do so. Thanks to the Chairman and his team for excellent services.

Can you allow me to say a few words about the previous speaker? I have gone through the notice and I find no discrimination. It is as per law.

In the last two years, I find this company to be the first to issue shares on preferential basis to non-promoters. Generally, I have attended 16 Extra Ordinary General Meetings where the promoter gets the shares. But in Skipper Limited, I find that the company will issue approximately 80 lakh shares to IFC and multi-national companies. So I congratulate the management that they are building foreign money now in the company and that shows how the company is working in the right direction with the help of the entire team of management and employees. But Foreign Investors are taking interest to infuse their money in the company. This money will boost the Company's growth and market price and when we meet next our share price will be 4 digits.

With this, I strongly support all the resolutions, and I wish to God that the ambitions of the Chairman succeed because he is a gau sevak and now the government has come in Bengal to start the gau seva so he will continue to fulfill his ambition. Thank you. Namaskar.

Anu Singh: Thank you, Mr. Gupta. Our next speaker is Ms. Lily Pradhan.

Ms. Lily Pradhan: Very Good Morning, respected chairman, board members and fellow shareholder. Myself, 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.

Chairman Sir, I am genuinely proud of your polite, decent, hardworking, patient nature and 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 future.

Now, heartiest congratulations on the Company's strong and sustainable growth, credit rating of the Company is really good. I have some specific question and request in present situation.

Are there any current plans in expanding the business by applying AI technology? How to get a sustainable return on such investment? What are the projected timelines for the investor initiatives?

Next, some revenue and profit show volatility. How is the Company planning for Lien period? Is there sufficient cash buffer or liquidity or line of credit to ensure continuity and to manage downtowns?

Nothing more. As a woman speaker, request you to always support women empowerment, which is most important and must be obeyed by trusting her dignity and respect.
Chairman Sir, please consider the factory visit. This is a humble request. What is the status of the Company and Factory? Thank you so much. Warm Regards and Best Wishes. All the best.

Anu Singh: Thank you, Ms. Lily Pradhan. Our next speaker is Mr. Manas Banerjee.

Mr. Manas Banerjee: Good Noon to everyone. Respected Chairman, present board members and fellow shareholders. Myself Manas Banerjee, joining this virtual meeting from Kolkata.
Sir, I would like reiterate my whole-hearted support for the resolution passed in the Extra Ordinary General Meeting and I believe this decision will propel our company toward growth and prosperity.
Sir, I have only one question. The primary objective of raising Rs. 433.5 crore is to repay working capital loans. By how much will this capital infusion reduce total debt levels and what is the projected annual savings in finance cost?
I extend my gratitude towards secretarial department for an outstanding investor service. Thank you and wish you all the best Sir.

Anu Singh: Thank You, Mr. Banerjee. Next speaker is Mr. Sujan Modak.

Mr. Sujan Modak: Namaskar, Respected Chairman and Board of Directors. I am Sujan Modak, connecting from my residence in Kolkata. Sir, so many questions have already been asked so there is no question. I just want to say that our company is a very professionally managed company, very nice in the business. Also, Mrs. Anu Singh and her team doing very good investor services.
The only thing I wanted to know is what is the completion timeline on this agenda? Thank you, sir. Thank you, ma'am, for the opportunity.

Anu Singh: Thank you, Mr. Sujan Modak. Next speaker is, Mr. Subhash Kar.

Mr. Subhash Kar: Good Afternoon Everyone, respected Chairman Sir, esteemed members of the Board and my fellow shareholders. I am Subhash Kar, joining from Kolkata. First of all, congratulations to the Chairman Sir and the Entire management team for successfully attracting reputed institutional investors through this preferential issue. Wishing the Company growth and long-term value-creation for all shareholders. I have already supported the sole resolution through remote e-voting therefore, without any queries I agree with this decision. I sincerely thank the highly experienced Company Secretary, Madam Anu Singh and her team for their excellent investor services and for sharing the EGM Notice, joining date and speaker serial number in a timely manner. That's all from my side. Thank you, Sir, for providing me with the opportunity to express my views. Namaskar.

Anu Singh: Thank you, Mr. Kar.

Mr. Shiv Shankar Gupta: This is Shiv Shankar Gupta, CFO of the Company. I would like to reply the queries of the shareholders.

So, regarding the current debt. The Debt as on 31st March, 2026 was around Rs. 920 crores and we pledge to repay around Rs. 327 crores out of the proceeds of the preferential issue. The average cost of fund is hovering around 8% to 8.5% but since there is liquidity crunch in the market with the banks, the rate would be higher in the current times.

So, Rs. 470 is derived as per SEBI guidelines and on the basis of the trading price of last ten working days and there was no role of the Directors or anybody in that because the formula and pricing was calculated on that basis. So, it was actually Rs. 469.81 which was rounded off to Rs. 470.

Coming to the participation by the promoters, we all are aware that there was a Right Issue couple of years back and none of you would have participated in that Right Issue. Since this is a preferential issue at Rs. 470, we planned to give it to the mutual funds who would provide more stability in the business and the participant in the preferential issue is the Capital Group of USA which we all know are one of the largest in the world and they provide good stability by continuing as a shareholder for at least 10-15 years. So, this was our main aim.

Coming to other questions, the timelines for the resolutions and all. We are anticipating the funds to be received by Q2 and to be deployed by Q3 of this financial year.

The, there was that question of Notice and all those things. It was provided well in time on 5th June and with a clear 21 days from the EGM date and I am really sorry to hear that it could not reach to one of the shareholders but nevertheless we will definitely take care. Our team has been more proactive and they have been providing but yes there could be some error I am really sorry for that.

There was one question regarding the input in AI. So, out IT team and Directors and key stakeholders are investing a lot of time in evaluating various AI proposals and we are definitely going to invest a good amount in this in times to come.

Coming on to the question about liquidity of the Company. The liquidity is quite good and we are planning and having the financial strategies in place to cater to expansions and also increase in substantial operations. Currently, we would be utilizing 60% of our fund based limits and around 80% of our non-fund based limits. So, we have ample of credit lines.

There was a question regarding a Factory Visit. Currently, it is rainy season. I would definitely request the Directors to get it done sometime in future. Thank you everyone.

Mr. Sajan Kumar Bansal:

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 EGM. Such remote e-voting facility opened on Tuesday, 23rd June, 2026 at 9:00 A.M. and concluded on Thursday, 25th June, 2026 at 5:00 P.M. Members present at this EGM, who have not cast their votes through remote e-voting may avail the facility of e-voting during this EGM. 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 EGM. Mr. Gaurav Thakur, Practicing Cost Accountant has been appointed by the Board of Directors as the Scrutinizer for the Extra-Ordinary General Meeting to carry out the remote e- voting during this EGM in a fair and transparent manner and shall submit the Scrutinizer's Report on or before Tuesday, 30 th June, 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 EGM 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 Extra Ordinary General Meeting of Skipper Limited.

Thank You.

Anu Singh:

Thank you, Sir.