SKIPPER Limited

**SKPL/SECT/2026-27/17**
**Date: 30th April,2026**

**The Manager**
**National Stock Exchange of India Limited**
**Exchange Plaza, 5th Floor,**
**Plot No. C-1, Block-G**
**Bandra Kurla Complex, Bandra (E)**
**Mumbai- 400 051**
**Symbol- SKIPPER**

**The Manager**
**BSE Limited**
**Phiroze Jeejeebhoy Towers, Dalal Street**
**Mumbai- 400 001**
**Scrip Code- 538562**

**Sub: Submission of Monitoring Agency Report under Regulation 82(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, for the quarter ended 31st March,2026.**

Dear Sir/Madam,

Pursuant to Regulation 82(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith a report issued by India Ratings and Research Private Limited, appointed as Monitoring Agency for Rights Issue, in the prescribed format, for the quarter ended 31st March,2026.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Skipper Limited**

ANU SINGH
Digitally signed by ANU SINGH
Date: 2026.04.30 17:22:49 +05'30'

**Anu Singh**
**Company Secretary & Compliance Officer**

Encl: As above

Date: 14th April 2026

To,

Skipper Limited,

3A, Loudon Street, 1st Floor,

Kolkata -700017

**Subject: Monitoring Agency Report for the quarter ended 31st March 2026 in relation to Rights Issue.**

Dear Sir,

Pursuant to Regulation 82 (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated 1st September 2023, please find enclosed herewith the Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Rights Issue for the quarter ended March 31, 2026.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited

Name: Shrikant Dev

Designation: Company Secretary

**Report of the Monitoring Agency (MA)**

Name of the issuer: **Skipper Limited**

For quarter ended: **31st March 2026**

Name of the Monitoring Agency: **India Ratings & Research Private Limited**

(a) Deviation from the objects: No Deviation from the objects.
Based on the Management undertaking and as per the statutory auditor certificate dated 11th April 2026 issued by M/s. J K V S & CO, Chartered accountants (FRN - 318086E) having UDIN 26068756QHFRW88967* and other documents provided to us, no deviation from the objects has been observed.

*The reference to the statutory auditor certificate anywhere in the MA report refers to the said certificate.

(b) *Range of Deviation*: Not Applicable

**Declaration:**
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title *"Comments of the Board of Directors"*, that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

Name and designation of the Authorized Signatory: Shrikant Dev (Company Secretary)
Date: 14th April 2026.

**1) Issuer Details:**

| Name of the issuer: | Skipper Limited |
|---|---|
| Names of the promoter: | • Sajan Kumar Bansal<br>• Sharan Bansal<br>• Sumedha Bansal<br>• Devesh Bansal<br>• Siddharth Bansal<br>• Shruti M Bansal<br>• Reshu Bansal<br>• Meera Bansal<br>• Skipper Plastics Limited<br>• Ventex Trade Private Limited<br>• Aakriti Alloys Private Limited<br>• Samriddhi Ferrous Private limited<br>• Skipper Polypipes Private Limited<br>• Utsav Ispat LLP<br>• Vaibhav Metals Private Limited<br>• SK Bansal legacy Trust<br>• SK Bansal family Trust<br>• SK Bansal unit Trust<br>• SK Bansal Heritage Trust |
| Industry/sector to which it belongs: | Manufacturers for Power Transmission & Distribution Structures and execution of EPC Projects. |

**2) Issue Details:**

| Issue Period: | 30th January 2024 to 8th February 2024 |
|---|---|
| Type of issue (public/rights): | Rights Issue |
| Type of specified securities: | 1,02,67,021 rights equity shares of FV Re. 1 each @ Rs. 194/equity share |
| IPO Grading, if any: | Not Applicable |
| Issue size: | INR 1,991.80 Mn* |

*Kindly note, 33,198 rights equity shares on which call money (Rs. 145.50/right equity Shares) was yet to be received is forfeited. Hence, total issue proceeds received is INR 1,986.97 Mn.

**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

| Particulars | Reply | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|---|---|---|---|---|
| Whether all utilization is as per the disclosures in the Offer Document? | Yes | Management undertaking, Statutory Auditor Certificate, letter of offer, Relevant Bank Statement. | No Comments | No Comments |
| Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document? | NA | Management undertaking, Statutory Auditor Certificate | No Comments | There is no deviation in the utilization of fund. |
| Whether the means of finance for the disclosed objects of the issue has changed? | No | Management undertaking, Statutory Auditor Certificate | No Comments | There is no Changes in the means of finance for the disclosed objects of the right issue. |
| Is there any major deviation observed over the earlier monitoring agency reports? | No | NA | NA | NA |
| Whether all Government/statutory approvals related to the object(s) have been obtained? | NA | Management undertaking, Statutory Auditor Certificate. | No Comments | No such government/ statutory approvals were required for the stated objects. |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation? | NA | Management undertaking, Statutory Auditor Certificate | No Comments | No such technical/collaboration were required for the stated objects. |
| Are there any favorable events improving the viability of these object(s)? | No | Management undertaking, Statutory Auditor Certificate | No Comments | NA |

| Particulars | Reply | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|---|---|---|---|---|
| Are there any unfavorable events affecting the viability of the object(s)? | No | Management undertaking, Statutory Auditor Certificate | No Comments | No unfavorable events observed. |
| Is there any other relevant information that may materially affect the decision making of the investors? | No | Management undertaking, Statutory Auditor Certificate | No Comments | No such information. |

**4) Details of object(s) to be monitored:**

**i. Cost of object(s)-**

| Sr. No. | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Original cost (as per the Offer Document) (INR Mn) | Revised Cost (INR Mn) | Comments of the Monitoring Agency | Comments of the Board of Directors | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Reason of Cost revision | Proposed financing option | Particulars of firm arrangements made |
| 1 | Augmenting Working Capital Requirements | Management undertaking, Statutory Auditor Certificate Letter of Offer. | 1,600.00 | NA | NA | NA | NA | NA |
| 2 | General Corporate Purpose | | 380.80 | NA | NA | NA | NA | NA |
| | **TOTAL (A)** | | **1,980.80** | | | | | |
| 3 | Issue related Expenses (B) | | 11.00 | NA | NA | NA | NA | NA |
| | **TOTAL (A+B)** | | **1,991.80** | | | | | |

**ii. Progress in the object(s) –**

| Sr. No. | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document (INR Mn) | Amount raised till 31st Mar 2026 (INR Mn) | Amount Utilized (INR Mn) | | | Total Unutilized Amount out of the amount raised (INR Mn) | Comments of the Monitoring Agency | Comments of the Board of Directors | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | As at beginning of the quarter | During the quarter | At the end of the quarter | | | Reasons for idle funds | Proposed course of action |
| 1 | Augmenting Working Capital Requirements | Management undertaking, Statutory Auditor Certificate, letter of offer, Relevant Bank Statement | 1,600. 00 | 1,986.97 | 1,598.63 | - | 1,598.63 | - | No Comments | No Comments | No Comments |
| 2 | General Corporate Purpose | | 380.80 | | 378.57 | 0.01# | 378.58 | | No Comments | No Comments | No Comments |
| 3 | Issue related Expenses | | 11.00 | | 9.76 | - | 9.76 | | No Comments | No Comments | No Comments |
| | **TOTAL** | | **1,991.80** | **1,986.97** | **1,986.96** | **0.01** | **1,986.97** | **-** | | | |

#This amount represents INR 9,457.50

**iii. Deployment of unutilized issue proceeds:**

| Sr. No. | Type of Instrument and name of the entity invested in | Amount Invested (INR Mn) | Maturity Date | Earnings (INR Mn) | Return on Investment (%) | Market Value as at 31st Mar' 26 (INR Mn) |
|---|---|---|---|---|---|---|
| Not Applicable | | | | | | |

**iv. Delay in implementation of the object(s)**

| Object(s) | Completion Date | | | Delay (no. of days/months) | Comments of the Board of Directors | |
|---|---|---|---|---|---|---|
| | As per the Offer Document | | Actual | | Reason of Delay | Proposed Course of action |
| To meet the Working Capital Requirements / Augmenting Working Capital Requirements | (INR Mn) | | Completed | NA | NA | NA |
| | FY 2023 - 24 | 400.00 | | | | |
| | FY 2024 - 25 | 1,200.00 | | | | |
| | **TOTAL** | **1,600.00** | | | | |
| General Corporate Purpose* | (INR Mn) | | Completed | NA* | NA | NA |
| | FY 2023 - 24 | 95.20 | | | | |
| | FY 2024 - 25 | 285.60 | | | | |
| | **TOTAL** | **380.80** | | | | |

*Letter of offer also states, "Our Company may utilize the entire proceeds raised at Application towards meeting working capital requirements by our Company."

**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

| Sr. No. | Item Head | Amount (INR Mn) | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|---|---|---|---|---|---|
| 1 | Vendor Payment | 0.01# | Management undertaking, Statutory Auditor Certificate, letter of offer, Relevant Bank Statement and Tax invoice | No Comments | No Comments |
| | **Total** | **0.01** | | | |

#This amount represents INR 9,457.50

**Disclaimers:**

The MA Report is prepared by India Ratings. India Ratings has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable.

India Ratings declare that the MA Report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018. This declaration forms part of and applies to each MA Report that is issued by India Ratings. The MA Report does not constitute an offer of services. Access or use of any MA Report does not create a client relationship between India Ratings and the Applicant or between India Ratings and User of the report.

This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments.

Please note that the information presented in the MA Report is based solely on the review of the requisite information, documents, papers, statements received from the Company with regard to the use of the Issue Proceeds including the status of implementation of the activities proposed to be funded out of the Issue proceeds as stated in the Prospectus. India Ratings has not verified any source of information such as invoices, ledgers or payment receipts and other documents either in normal course or in case of deviations from the objects, as the same is the duty of the management and the statutory auditors. India Ratings has relied in good faith and without any liability, upon the contents thereof. The user of the MA Report should understand that India Ratings does not perform an audit and undertakes no independent verification of any information/certifications/statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings. In issuing the MA Report, India Ratings may rely on the representations and certifications from the issuer and experts, including statutory auditors with respect to financial statements, attorneys with respect to legal and tax matters and other entities considered reliable by India Ratings. The Company shall be solely responsible and liable for any omission, commission, errors and misrepresentations in the contents of the Information provided to India Ratings. India Ratings disclaims any liability arising out of the contents of the information provided by the Company and in no event shall be held liable to anyone for any damages or claims arising out of such information.

India Ratings may rate the Company or any debt instruments or facilities issued or proposed to be issued by the Company that is subject matter of the MA Report.

As India Ratings have only acted in the capacity of a monitoring agency, the MA Report does not, in any way, constitute an opinion regarding securities, expressed in the form of standard symbols or in any other standardized manner and does not include any qualitative and quantitative assessment of the probability of default on payment of interest and principal on a debt instrument. The content of the MA Report does not constitute any recommendation to buy, hold or sell any securities. The MA Report does not comment on the quality of the objects of the issue, reasonableness of costs or spending by the issuer against any objects / heads or assurance on outcome of such spending, the adequacy of market price or market liquidity, suitability of any security for an investor. The MA Report does not provide to any party any financial advice, or legal, auditing, accounting, appraisal, valuation or actuarial services and should not be viewed as a replacement for such advice or services.

The issuance of the MA Report by India Ratings shall not constitute consent by the agency to use its name as an expert in connection with any registration statement, offering document or other filings under any relevant securities laws.

India Ratings is neither construed to be nor acting under the capacity or nature of an 'expert' as defined under Section 2(38) of the Companies Act, 2013. It is issuing the MA Report solely in the capacity of a monitoring agency and that the same shall not be construed to be an opinion of an expert, as it relies on certificates, confirmations and representations of reliable stakeholders such as auditors, banks and others.