



**Date: 8<sup>th</sup> November, 2025**

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 30<sup>th</sup> September, 2025**

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 30<sup>th</sup> September, 2025.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For **Skipper Limited**

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

Encl: As above

Date: 07<sup>th</sup> November 2025

To,  
Skipper Limited,  
3A, Loudon Street, 1<sup>st</sup> Floor,  
Kolkata -700017

**Subject: Monitoring Agency Report for the quarter ended 30<sup>th</sup> September 2025 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 1<sup>st</sup> 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 September 30, 2025.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited

SHRIKANT  
GANDHI DEV

Digitally signed by  
SHRIKANT GANDHI DEV  
Date: 2025.11.07  
11:13:40 +05'30'

Name: Shrikant Dev

Designation: Company Secretary

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

Name of the issuer: **Skipper Limited**

For quarter ended: **30<sup>th</sup> September 2025**

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 05<sup>th</sup> November 2025 issued by M/s. J K V S & CO, Chartered accountants (FRN - 318086E) having UDIN 25068756BMNQWA4383\* 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:

SHRIKANT  
GANDHI DEV

Digitally signed by SHRIKANT  
GANDHI DEV  
Date: 2025.11.07 11:15:06  
+05'30'

Name and designation of the Authorized Signatory: Shrikant Dev (Company Secretary)

Date: 07<sup>th</sup> November 2025

**1) Issuer Details:**

Name of the issuer:	Skipper Limited
Names of the promoter:	<ul style="list-style-type: none"> <li>• Sajan Kumar Bansal</li> <li>• Sharan Bansal</li> <li>• Sumedha Bansal</li> <li>• Devesh Bansal</li> <li>• Siddharth Bansal</li> <li>• Shruti M Bansal</li> <li>• Reshu Bansal</li> <li>• Meera Bansal</li> <li>• Skipper Plastics Limited</li> <li>• Ventex Trade Private Limited</li> <li>• Aakriti Alloys Private Limited</li> <li>• Samriddhi Ferrous Private limited</li> <li>• Skipper Polypipes Private Limited</li> <li>• Utsav Ispat Private Limited</li> <li>• Vaibhav Metals Private Limited</li> <li>• SK Bansal legacy Trust</li> <li>• SK Bansal family Trust</li> <li>• SK Bansal unit Trust</li> <li>• SK Bansal Heritage Trust</li> </ul>
Industry/sector to which it belongs:	Manufacturers for Power Transmission & Distribution Structures and execution of EPC Projects.

**2) Issue Details:**

Issue Period:	30 <sup>th</sup> January 2024 to 8 <sup>th</sup> 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*

\* It is the total issue size. However, during the quarter ended 31<sup>st</sup> March 2024, 31<sup>st</sup> December 2024, 30<sup>th</sup> June 2025 and 30<sup>th</sup> September 2025, the Company has received INR 497.95 Mn (Rs. 48.50/rights equity share for 1,02,67,021 rights equity shares), INR 1477.86 Mn (Rs. 145.50/rights equity share for 1,01,57,133 rights equity shares), INR 8.68 Mn (Rs. 145.50/rights equity share for 59,638 rights equity shares) and INR 2.48 Mn (Rs. 145.50/rights equity share for 17,052 rights equity shares) respectively.

Further, 33,198 rights equity shares on which call money (Rs. 145.50/right equity Shares) is yet to be received.

**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.

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 favorable events improving the viability of these object(s)?	No	Management undertaking, Statutory Auditor Certificate	No Comments	NA
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
	<b>TOTAL (A)</b>		<b>1,980.80</b>					
3	Issue related Expenses (B)		11.00	NA	NA	NA	NA	NA
	<b>TOTAL (A+B)</b>		<b>1,991.80</b>					

**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 30 <sup>th</sup> Sept 2025 (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	1,986.98	1,598.63	-	1,598.63	2.81	No Comments	No Comments	No Comments
2	General Corporate Purpose		380.80		366.86	8.91	375.78		No Comments	No Comments	No Comments
3	Issue related Expenses		11.00		9.76	-	9.76		No Comments	No Comments	No Comments
	<b>TOTAL</b>		<b>1,991.80</b>	<b>1,986.98</b>	<b>1975.25</b>	<b>8.91</b>	<b>1,984.17</b>	<b>2.81#</b>			

#as informed by the Company an amount of 2.81 million is lying in the ICICI bank escrow account 000405161360, 000405161361 and 000405161363. Since, the trading approval were pending from BSE and NSE as on 30<sup>th</sup> September 2025.

**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 30 <sup>th</sup> Sept' 25 (INR Mn)
Not Applicable						

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

Object(s)	Completion Date		Delay (no. of days/m onths)	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	(Rs. Mn)		NA	NA	NA
	(INR Mn)				
	FY 2023 - 24	400.00			
	FY 2024 - 25	1,200.00			
	<b>TOTAL</b>	<b>1,600.00</b>			
General Corporate Purpose*	(Rs. Mn)		NA*	NA	NA
	(INR Mn)				
	FY 2023 - 24	95.20			
	FY 2024 - 25	285.60			
	FY 2025- 26	8.91			
	<b>TOTAL</b>	<b>380.80</b>			

\*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	8.91	Management undertaking, Statutory Auditor Certificate, letter of offer, Relevant Bank Statement and Tax invoice	No Comments	No Comments
	<b>Total</b>	<b>8.91</b>			



**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.