



**TRANSCRIPT OF THE 44<sup>TH</sup> ANNUAL GENERAL MEETING HELD THROUGH AUDIO-VISUAL MEANS ON TUESDAY, SEPTEMBER 23, 2025, COMMENCED AT 11:30 A.M. AND CONCLUDED AT 01:00 P.M.**

**COMPANY PARTICIPANTS:**

<b>Sl. No.</b>	<b>Name</b>	<b>Designation</b>
1	Mr. 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 and Stakeholders Relationship Committee
4	Mr. Siddharth Bansal	Whole-Time Director
5	Yash Pall Jain	Whole-Time Director & Member of Environmental, Social & Governance Committee
6	Mr. Ashok Bhandari	Independent Director and Member of Audit Committee & Nomination & Remuneration Committee
7	Mrs. Richa M Goyal	Independent Women Director and Member of Environmental, Social & Governance Committee
8	Mr. Raj Kumar Patodi	Independent Director and Chairman of Audit Committee and Member of Nomination & Remuneration Committee
9	Mr. Pramod Kumar Shah	Independent Director and Chairman of Nomination & Remuneration Committee and Member of Audit Committee and Risk Management Committee
10	Mr. Desh Raj Dogra	Independent Director and Chairman of Stakeholders Relationship Committee and Member of Corporate Social Responsibility Committee
11	Mr. Shiv Shankar Gupta	Chief Financial Officer and Member of Risk Management Committee
12	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 44<sup>th</sup> 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 during the calendar year 2025 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 44<sup>th</sup> Annual 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 in order to 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 Annual General Meeting notice. As per article 75 of articles of association of the company, I would now request our Chairman and Managing Director, Mr. Sajan Kumar Bansal to proceed with the meeting.

**Mr. Sajan Kumar Bansal:**

Good morning, ladies and gentlemen.

At the outset, I would like to extend my best wishes for Navratri. I am elated to welcome you all to the 44th Annual General Meeting of SKIPPER Limited, being held through video conferencing mode.

I hope everybody who I've 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 annual 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. Devesh Bansal, whole-time director, Mr. Siddharth Bansal, whole-time director, and we are joining this meeting from our residence in Outram Street due to the flood situation in Calcutta. Additionally, Mr. Shiv Sankar Gupta, Chief Financial Officer, and Mrs. Anu Singh, Company Secretary and Compliance Officer, are joining this meeting from the corporate office of the company, situated at Tirumala, 22 East Topsia Road, 13th floor, Calcutta-700046.

I now request Mr. Sharan Bansal, Whole-Time Director, Mr. Ashok Bhandari, Independent 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 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.

**Anu Singh:**

Due to preoccupation, Mr. Sharan Bansal, full-time director, Mr. Yash Pall Jain, Whole-time director, are unable to join this meeting. Now I request Mr. Ashok Bandari, to confirm his attendance and his location.

**Mr. Ashok Bhandari:**

Good morning, everyone. This is Ashok Bhandari, Independent Director of SKIPPER LIMITED. I am attending this Annual General Meeting from my residence in Kolkata. And I wish all of you Happy festivities. 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. And I can hear and see the meeting very well.

**Anu Singh:** Mrs. Richa M Goyal.

**Mrs. Richa M Goyal:** Good Afternoon. I am Richa M Goyal. I am attending this meeting from my office at Surat. and I can see and hear everyone. Thank you.

**Anu Singh:** Mr. Desh Raj Dogra.

**Mr. Desh Raj Dogra:** Good morning, everyone. This is Desh Raj Dogra, Independent Director SKIPPER LIMITED. I've joined this AGM 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, Sir. Chairman Sir.

**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 is also present at this meeting.

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 44th Annual General Meeting, along with annual report for the year 2024-25 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 letter to those shareholders whose email addresses are not registered with the company, RTA Depository Participant, providing the web link from where the integrated Annual report can be accessed from the company's website. The notice and annual report of financial year 2024-25 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 register 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 comments, or other remark made by statutory auditor in their report on the financial statement, or by the secretarial auditor in his secretarial audit report for the financial year ended 31st March 2025. Hence, the Auditor's 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 plan.

Dear shareholders and distinguished guests, very good morning to you all. I welcome all to the 44th Annual General Meeting of SKIPPER Limited. As per the relaxation provided by SEBI, the 44th Annual General Meeting of the company is being held through video conferencing mode.

The Financial Year 2024-25 has been especially significant, as we delivered our highest-ever financial performance while laying the foundation for long-term, sustainable growth. The Indian government had announced a transmission investment plan of ₹9.15 lakh crore between 2024 and 2030 to support the country's energy transition. Importantly, this investment is largely funded through commercial borrowings rather than government budgets, ensuring financial independence and long-term viability. The integration of 500 GW of renewable energy by 2030, up from the current 180 GW, will require a complete redesign of our transmission grid, creating an enormous opportunity for us.

Our competitive strengths are deeply aligned with this transformation. Skipper is the world's only fully integrated transmission tower manufacturer, managing the entire value chain. We are amongst the largest tower suppliers globally and the largest to Power Grid Corporation of India. Our reach extends to over 65 countries and have a strong retail presence in Eastern and Northeastern India through 4,000+ counters. Our integrated manufacturing and EPC capabilities makes us a preferred partner for large-scale infrastructure and consumer plumbing needs alike.

This year, we made a meaningful progress on new growth fronts. We successfully entered the Substation EPC segment and secured a breakthrough order from a top-tier EPC player in the United States. These developments mark an important step in expanding our presence in international markets and moving further up the value chain. In addition, we strengthened our balance sheet through a ₹200 crore rights issue, improving our capital structure and creating a stronger financial platform for sustainable growth.

With our growing focus on high-voltage EPC projects up to 800kV HVDC, product customisation capabilities, and a clear execution strategy, we believe the company is now well-positioned to double its revenue and achieve a target of ₹10,000 crore by 2030. This growth, which once took us 44 years to build, is now likely to be replicated in a much shorter timeframe. The Financial Year 2024-25 has been a landmark year for our company, achieving our highest-ever annual revenue of ₹ 46,245 million, a 41% increase from ₹32,820 million in the previous year, with a healthy margin of 9.7%. Our consolidated EBITDA and PAT for the year stood at ₹ 4516.58 million and ₹ 1493.46 million, respectively, reflecting an increase of 41.4% and 83% over FY24 respectively.

We surpassed ₹ 53,350 million in order acquisition, with an all-time high year-end order book of ₹ 74,584 million. Our engineering capacity is increased by 75,000 MTPA which is fully installed and commercially operational. This is a strategic enabler that now allows us to target FastTrack export orders and short-cycle demand, segments. In addition, we have embarked on another 75,000MTPA capacity expansion, with a bold vision to become the world's largest transmission tower manufacturer with 6,00,000 MTPA capacity by FY28. 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.

Engineering segment. Skipper has robust integrated manufacturing facilities, including 7 in-house galvanizing plants and 3,00,000 Metric Tonne Per Annum (MTPA) engineering capacity. Furthermore, the Company's R&D centre and tower testing station enhanced its competitiveness, especially in export markets. The engineering business segment achieved its highest-ever

annual revenue of Rs. 35,185 million, marking a remarkable growth of 58% from Rs. 22,310 million in the previous year. During the year, the Company secured nine major projects from Power Grid Corporation of India, including eight critical 765 kV transmission line projects. To meet the rising global demand in high-voltage transmission, Skipper has also advanced its phased capacity expansion plan by scaling operations from 3,00,000 MTPA to a targeted 6,00,000 MTPA.

Our strength comes from decades of experience in high-voltage transmission structures, enabling us to deliver complex EPC and export projects with precision. With around 90% backward integration in steel fabrication, we maintain strong control over quality, cost, and timelines. Our globally certified manufacturing facilities, in-house R&D, and testing capabilities support continuous innovation and product customisation. Having delivered projects in over 65 countries, we have built a strong reputation as a reliable global partner. In 2025–26, Skipper aims to focus on high-value 765kV transmission projects, expand globally by leveraging the China+1 shift, adopt automation for better quality and delivery, and diversify into substation and hybrid tower segments.

**Polymer segment.** The Polymer Products segment reported its annual revenue of ₹4,317 million in Financial Year 2025. 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 30,000+ retail units across India. Skipper's pipes and fittings business is also experiencing strong growth due to rapid urbanization, industrial expansion, and government initiatives like the Jal Jeevan Mission and AMRUT, which enhance water supply and sanitation infrastructure. The focus on smart cities, urban renewal, and efficient water management is boosting demand for polymer pipes and fittings.

**Infrastructure segment.** The Infrastructure Business significantly contributed to the company's overall revenue with ₹6,742.5 million in Financial Year 2025. This reflects a growth of 13% from ₹5,984 million in FY 2024. The Indian transmission sector is set to benefit from an estimated ₹ 6.8 trillion investment between

FY2023 and FY2032. This growth is essential to support the country's 500 GW non-fossil fuel capacity goal by 2030. Key trends include high-voltage transmission lines, GIS substations, and greater private sector participation via Tariff Based Competitive Bidding (TBCB). Despite challenges like right-of-way conflicts and last-mile connectivity, government initiatives such as the RDSS and Green Energy Corridor project are expected to boost the sector's growth.

Looking ahead, Skipper is strategically positioned to capitalize on rising global demand by doubling its manufacturing capacity to 6,00,000 MT. Investments in automation, AI/ML, and digital tools are expected to significantly enhance operational efficiency, product quality, and compliance. The Company remains committed to sustainability, with green manufacturing practices aligned to GreenCo and ESG standards. Our advanced design capabilities and digital project execution tools ensure faster turnaround and greater customer satisfaction. Marketing and branding efforts will support market expansion, customer retention, and increased share in key geographies. Skipper is also growing its presence in international markets, benefiting from the China+1 strategy. These efforts together position the company for steady, long-term growth and increased value for investors.

We are proud of our efforts in promoting sustainability and contributing to a greener future. We remain dedicated to our flagship program, Beti Padhao Abhiyan, now in its sixth edition, which has supported over 1,700 underprivileged girls across 18 schools in Kolkata and Howrah with scholarships and improved school infrastructure, including maintenance, furniture, clean water, and nutritious meals. Our CSR efforts extend to 100 villages near Dumma, where we aim to achieve self-sustainability within the next 3 to 5 years. We also actively support animal welfare in partnership with the Calcutta Pinjrapole Society. Our integrated rural development initiatives include operating One Teacher Schools, mobile health clinics under the Arogyam program, and dedicated training centres to uplift local communities.

Our Company also recognises the importance of environmental sustainability and embraces it as a crucial part of our operations. By prioritising sustainability, we aim to contribute to a greener future and foster a positive ecological impact. Our commitment to



environmental responsibility remains strong as we explore innovative solutions for a sustainable tomorrow. During the year, we installed a rooftop solar plant with a capacity of 2.59 MW in Uluberia. This plant is expected to generate 2,056,280 units of clean energy annually and reduce carbon emissions. Recognising the necessity of water conservation, we have also established a sewage treatment plant (STP) with a capacity of 90 KLD. To reduce pollution, we are taking multiple initiatives at the community level apart from making our production process sustainable. 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. FY25 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 fiscal 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 item of business of this AGM, one after another. After tabling the resolution, 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 2025, together with the report of board of directors and the auditor thereon.

The second item of business is related to declaration of dividend for the financial year ended 31st March 2025, your board has recommended a dividend of 10%, that is 0.10 per equity share of face value of Rs. 1, each fully paid up and 0.025 per equity share of face value of rupees 0.25 each, partly paid share paid up for the financial year ended 31st March 2025.

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

The fourth item of business is to approve the appointment of Secretarial Auditor for a period of five consecutive years from 1st April 2025 to 31st March 2030, and fixation of remuneration.

The fifth 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 31<sup>st</sup> March, 2025.

The sixth item of business is to approve re-appointment of Mr. Yash Pall Jain as Whole-Time Director of the Company for a further period of 3 years with effect from 6<sup>th</sup> September, 2025 and revision of remuneration.

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 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.

The Company Secretary.

**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. Atanu Saha.

**Mr. Atanu Saha:**

Good Morning. I, Atanu Saha, a Shareholder of SKIPPER LIMITED, wish a good morning to My respective Sajan Kumar Bansalji, and our president, Siddharth ji, and our Dogra Ji and our CFO, Shankar Gupta ji, and our company secretary, Anu Singh, and her total team, Assistant, Romita Singh, and all our shareholders in this 44th Annual General Meeting on 23rd September 2025, sir.

Thank you very much for giving me a chance to speak first as a speaker. Thank you. Sir, thanks to our company secretary, who sent me that hard copy of 360 pages of our annual report, 2024-25, sir. Congratulations to our board of directors, our chairman and MD, all our employees, that a total revenue stood the higher than all-time high, and profit after tax, also 1,493 million. Whereas export revenue is 7,703 million, whereas its earnings, from foreign earnings, is 385 million, sir. It is our sir, Sajan Kumar Bansalji, who informed everything very informatively.

Also, our, Annual Report is also very rigorously printed. Each and every point is shown to the shareholders. Also, sir, the matter of the engineering products, it is 76.8%, PVC product is also 9.34%, and the infra projects, it's also, 14.58%. Sir, it is our vision, sir, to have a robust national infrastructure development with a global infrastructure need, sir. Sir, my question is in the sense, sir, what is our order business now, from our GOI, and also in renewable power area, sir. And what's our overall challenges, and how do we mitigate? If we have Capital Expenditure, then which area?

And our Uluberia plant is operating engineering and polymer pipes, fittings, sharing a high capacity, sir. Do we have any chance to visit the factory to know about our company in-house production basis, sir? Thus, it is from a long time pending, sir. Sir, and it's India's largest galvanizing plant, sir. How do we increase market share in this area of PVC product?

And what's our ESG rating, sir? And our company is awarded from the large scale of manufacturing, from ET Entrepreneur, as the "Best Place to Work", and "Emerging EPS Player", and International Safety Award, and so on, sir, which is inside our Annual Report, sir.

The agenda is concerned, sir. It has already informed us of the ordinary and special business and I've already casted my vote.

Also, as in the page number 85, the CSR activity is very promising, sir. I, Atanu Saha, wish a good year ahead with

good result and good health to every employee and to everybody, sir.

Thank you very much, have a good day.

**Anu Singh:**

Thank you, Mr. Saha. Next speaker is Mr. Bimal Krishna Sarkar.

**Mr. Bimal Krishna Sarkar:**

I, Bimal Krishna Sarkar, am speaking from my residence in Kolkata. As Sir has informed us about the Company's performance, I do not feel the need to question anything. I have understood everything about the Company's improvement and progress. The performance is excellent and exceptional and for this, I thank Chairman Sir and the entire team. I also thank the CSR Committee as the CSR activities are very good.

I have one question, Sir. What is your outlook with regard to specially abled people? Also, the women and children in case of workers who succumbed to injuries at workplace.

I won't take much time, Sir. I thank your entire team and the Secretarial team for their excellent work. I give my best wishes for the upcoming festivities. Namaste Sir.

**Anu Singh:**

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

**Mr. Manas Banerjee:**

Good noon to everyone, respected Chairman, esteemed Board members, and fellow shareholders. Myself, Manas Banerjee, joining this virtual AGM from Kolkata. Thank you, sir, for your insightful, transparent, and informative address. Based on the financial performance in the financial year 2024-25, our company has reported significant growth across key metrics, including record high revenue, profit, and order inflows. Congratulations to the entire management team for this outstanding financial performance and rewarding shareholders. Sir, I wholeheartedly support all the resolutions by remote e-voting. Now, I have some observation for your consideration, sir.

Sir, number one, despite strong profit growth, debt and finance costs have also increased. What specific steps are being taken to reduce finance costs and manage the overall debt level?

My second query is, what is your investment plan and strategies for expanding into new high potential areas, like battery storage and substations.

And my final query is, what specific measures are being implemented to control costs and improve overall operational efficiency? Before I conclude, I express my gratitude to our Secretarial Department for doing an outstanding investor service. Chairman Sir, I humbly request that you consider reviving the initiative that was discontinued from last year.

Thank you and wish you all the best.

**Anu Singh:**

Thank you, Mr. Banerjee. Our next speaker is Mr. Dipayan Pradhan. But he's not available so our next speaker is Mr. Subhash Kar.

**Mr. Subhash Kar:**

Good afternoon, everyone. greetings of the day to our Respected Chairman sir, esteemed members of the board, and fellow shareholders. I am Subhash Kar, joining from Kolkata. Chairman, sir, your speech was outstanding and provided valuable insight about our company. Sir, congratulations on your excellent financial result, steady dividend payout, and impactful CSR framework.

Your many awards reflect your hard work and dedication. I wholeheartedly support all the resolutions passed through remote e-voting. Sir, I would like to convey my sincere thanks to the respected, well-experienced company secretary, Madam Anu Singh, and her team member, Madam Romita Singh for providing excellent investor service and registering my name as a speaker, including the timely sending of speaker joining link and sequence number.

Sir, I have to sum up my question. My first question is, how did the company achieve robust revenue and profit growth in FY 2024-25, and what are the key drivers behind its domestic and international business expansion?

My second question is, sir, what factor enabled, the company engineering segment to achieve a 58% revenue growth in FY 2024-25? And how sustainable is this growth going forward?

My final query, sir, how is the company using, using automation and green practices to grow it, tower manufacturing globally?

Thank you, sir, and best wishes for Durga Puja, Navratri, and Diwali. Namaskar.

**Anu Singh:**

Thank you, Mr. Kar. Next speaker is Mr. Ashit Kumar Pathak. I think there's some connectivity issue, we can

take up this question later on. Next Speaker is Mr. Manoj Kumar Gupta.

**Mr. Manoj Kumar Gupta:**

Namaskar, good afternoon, respective chairman, board of directors, fellow shareholders. My name is Manoj Kumar Gupta. I've joined this meeting from my residence, Kolkata. I feel proud to be a seller of SKIPPER Limited, under the leadership of our beloved chairman, Mr. Sajan Bansal, and his entire team of management.

Sir, what's your future plan? And how you will take the company further, and how you will face the competition from Finolex and the Supreme. Because there is a tough competition in this market, and how you will be sustainable in this? And recently, our beloved Prime Minister and inspiring Prime Minister has announced the next-gen GST reform. So, what impact will come on our company? And you are growing, and you are coming up with several new plants, so how you will incur the money? Have you any plan to float further right issue for further expansion of your plant cell?

With this, I strongly support all the resolutions, and I thank for your excellent CSR for community and society to help the people, sir. And thanks for your giving and excellent gaushala to the people of Bengal under your leadership, sir. I wish you all the best for the coming festival, Dunga, Puja, Dussehra, and Deepawali. Thank you.

**Anu Singh:**

Thank you, Mr. Gupta. Our next speaker is Mr. Ashit Kumar Pathak.

**Mr. Ashit Kumar Pathak:**

Good afternoon, respected chairman, board of directors, company secretary, fellow members joining AGM of SKIPPER Limited. My name is Ashit Kumar Pathak, joining from Dum Dum, Kolkata.

At first, my extreme gratitude to our company secretary, Ms. Anu Singh and her Secretarial team for sending me the hard copy of annual report very well in advance. And to allow me to speak. Sir, your opening remarks, you closed everything, and nothing too late for us to share my views. Also, thanks to my company's management team for achieving excellent financial results, financial year 2024-25. Nearabout, consolidate Revenue, \$46,245 million and EBITDA TDA near about \$4,517 million. Also, Consolidated profit after tax, \$1,493, million, 83% year-on-year growth. We have noticed an excellent order inflow in the Financial Year 2025.

Sir, Share your thoughts. Any fresh order book position in financial year 2026 we are seeking apart from 74,584 million in the financial year 2025?

Also, are we seeking a better margin in our engineering segment and infrastructure segment, then polymer segment, because EBITDA margin also reduced to 11.2 as against 11.6 in financial year 2025, INFRA also, 5.9%, reduced from 6.1%.

In case of polymer, not so good performance. EBITDA margin reduced to 4.3% as against 5.2%, and profit and EBITDA near about 19 crores as against 25 crores. Share your thoughts about our polymers segment, because there is very ongoing government JAL mission, G1 mission, Amrut and rapid urbanization. So, share your thoughts about our polymer segment for better capacity utilization. And I also noticed our engineering with EPC. So, in EPC segment, how we are seeking for better margin and better business growth? Because there's the many companies doing this segment.

I noticed nicely our debt reduction policy. I am totally appreciating this. Long-term debt reduced to 231 crores, second 300 crores. Excellent, I am totally appreciating this. Share your thoughts on our capital expenditure in research and development, digitization, energy conservation, and cost optimization strategies, enabled AI tools, and for better production activities and accuracy and quality control. Share your thoughts about this.

I have noticed, we have potential, growth in engineering segment, infra-segment, and polymer segment, because these are the very value-added products of my company. They are distributing, mostly transmission and distribution sector and other sectors. So, share your thoughts, and GST reduction prospect in my operation, and also our export business strategy. And U.S. tariffs, any impact of that in our margin?

I have nothing more to say. I have full support to all the resolutions. I'm praying to God for everyone's good health and prosperity of the company, because this is a very dividend-paying company, year on year basis. Thank You.

**Anu Singh:**

Thank you, Mr. Patak. Our next speaker is Mr. Sujan Mudak.

**Mr. Sujan Modak:**

Namaskar, respected chairman, other board of directors, I'm Sujan Modak. I'm attending this meeting from my

residence in Kolkata. Sir, good afternoon. Sir, you informed us of many things in your initial speech. Since the previous speakers have already asked so many questions, I don't want to repeat them. I just have one question.

How much is the capacity utilization in Manufacturing? Is it running on 100% capacity utilization, or on reduced condition, if you can please tell us?

That will be very kind of you, sir. Before, I finish, I'd like to thank our company secretary and our whole team for providing very good investor services to the investors' community, sir. Nothing further to add sir. Namaskar. Thank You.

**Anu Singh:**

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

**Mr. Jaydip Bakshi:**

Very good afternoon, Chairman 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 presenting a detailed and informative annual report. So, the initial speech was very much informative, shared about our company affairs, and the present and the future development. Just want to know, how are we placed from our competitors?

Regarding the global market, what is our scenario at present? Because of the headwinds going on all over the worldwide. So, how are we placed in the global market? Regarding the green energy, which is now the main source of concern for every industry, what is our thought process regarding this? Kindly share. And many questions have been read by our earlier speakers, I don't want to repeat them. I wish the company all the best in the coming years, and festive greetings to everyone present at today's video conference. Thank you, sir. Thank you, ma'am, for the opportunity.

**Anu Singh:**

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

**Mr. Santosh Kumar Saraf:**

Respected Chairman and Managing Director, Greetings and I wish everyone a good health. I am extending my gratitude to you Sir for such good results and progress of the company. I also thank the CFO who has made such good Balance Sheet that I could not find any flaws to point out in the meeting. I have a few questions.



What is the ESG Rating of our Company? How can we utilize the score for further developments in the company?

How much Carbon Emission did we reduce last year?

What is our target this year?

What steps have been taken with regard to Renewable Energy? What is the capacity of Renewable Energy like Solar, Wind power. Please share your thoughts on this.

With this I conclude and wish the best for the future and happy festivities everyone. Lastly, I would like to thank Anu Madam. Thank You.

**Anu Singh:**

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

**Mr. Gautam Nandy:**

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. I have received the annual report, notice, joining link, with 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 respective company secretary, Mrs. Anu Madam, and her entire Secretarial Department for rendering very good services to our minority shareholders.

Sir, you are organizing your annual general meeting through video conferencing in a very smooth manner, like the previous years, so thanks again. Sir, I am very pleased to receive your wonderful annual report, which is very informative and self-explanatory. I find very good performance in every segment, even in this challenging year. Sir, almost all companies are suffering at this right moment, but in this tough market scenario, you are doing extremely well. So, thanks again, sir. Your CSR is also remarkable, so please keep it up.

And respected chairman, sir, your introductory speech was very much informative, and very encouraging. You have explained everything regarding the performance of our company in your beautiful speech. So, thanks again, sir. Sir, only a few points I'd like to share with you.

Sir, what is the direct or indirect impact on our company after the changes in the rate of GST? What is the roadmap of our company for the next 3 to 4 years, especially related to the growth of our company? Who are the main competitors in our country? And sir, perhaps you have adopted AI technology in our

company. If so, please tell us how this technology is helping our company for further modernization?

Sir, in your sector, there is a huge competition. Please tell us how are you able to manage this tough competition? What are the safety measures taken by our company in different factories, offices, and other premises? And sir, is there any plan to acquire any new brand in near future?

Sir, please continue this kind of virtual meetings in future as we can join from anywhere. Sir, one request. If the situation permits, please arrange a factory visit, which is long outstanding. We are eagerly advocating for the same, sir. 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, so I, along with my family, wholeheartedly support your all decisions. Looking forward with a positive outlook towards our company, with higher profit margin, handsome dividend, if possible bonus, and return. Sir, wishing everyone a very happy Durga Puja. Sir, signing off.

**Anu Singh:**

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

**Ms. Lily Pradhan:**

Very good afternoon, respected chairman, board members, myself, 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. I have a few specific questions.

What are the roadmaps to reach a constant Creditability in every corner? what strategies does management have to take materially? What has been the change in operating margins before other income, over recent quarters? Nothing more, thank you, thank you so much. Please consider the factory visit.

**Anu Singh:**

Thank You. The Question-and-Answer Session has ended.

**Mr. Devesh Bansal:**

Thank you to all the shareholders for your questions. We will now address all of them, one by one.

The first speaker, Mr. Saha, thank you very much for your kind words, and you asked about the order book and the challenges in the future. So, the details of the order book are included in the annual report and in the

presentation, so you can kindly go through that. That gives you a breakup of domestic as well as overseas orders. But we are happy to report that the order book stands at its highest, ever, at over 7,000 crores. Challenges are always there in the marketplace, but we are very happy to report that the company is very well positioned to take a leadership position in both its engineering as well as polymer segments in the near future.

You asked about the Capex, so the Capex plans of the company, have again been, detailed out in the various reports. We will be adding another 75,000 tons of capacity in our engineering segment, and in our polymer segments.

You asked about the ESG rating. Currently, the company does not have an ESG rating, but we are in the process of getting one, and hopefully in the near future, we will have an ESG rating, which we will report to all our shareholders at that point of time.

You mentioned about the various awards that the company has received. Thank you very much for your kind words, and we hope to continue receiving many awards in the future.

You also mentioned about the factory visit. We would be very happy to organize a factory visit. I would request the secretarial team to organize one as soon as a minimum number of attendees is confirmed. We will certainly plan a factory visit for all our shareholders.

The second speaker, again, Mr. Sarkar, was very kind with his words. Thank you, for your encouragement about especially our CSR initiatives.

You mentioned about, our, focus on, including diversity in our workforce. We are very happy to report that we have continuously been focusing on this, and there has been increase of women participation in the workforce. And we will hopefully see much more going forward.

The third speaker, spoke about the finance cost and the debt levels. This year, our finance cost as a percentage of our operations has actually decreased, and it's a testimony to the hard work of all our team members, which have helped in reducing our working capital, our inventory days, and our debtor days. And, going forward, as the scale of the business increases, we will definitely see further improvement in this going forward. The cost and efficiencies which you mentioned, again, this is reflected in our growing profit margins, and as, again, we

go forward, we will see definitely further improvements in this.

The fifth speaker spoke about the reasons for our growth. There are, of course, external reasons, like growth in the marketplace, wherein there is a huge demand in the power transmission space, as well as other engineering spaces, as well as in the water segment. Also, internally, the company is investing further into growth, and with very tight management, we are sure that we will not just meet the market demand but also exceed it.

You mentioned about automation and green practices for global growth. We are very focused on all our ESG initiatives, like renewable power, like other CSR initiatives, and it is reported in the annual report. And going forward, also, we hope to continue on the same path.

The next speaker spoke about competition in the marketplace. There will always be competition in the marketplace. There are large, companies which are in our competition. But, again, we are very happy to report that as a company, we are representing, the power sector and the water sector very well, and we are in a position to take leadership position in both of these segments.

You mentioned about the GST reforms and the benefits that the company will get from it. The GST reforms that have recently happened are very promising and very helpful for the general public. It is putting more money in the hands of the public, and any increase in income of the public will lead to increase in our products, like PVC pipes. So, this disposable income will definitely come in, benefit for us, and will lead to further growth for us.

The next speaker spoke about the margins in our polymer segment. Yes, the polymer segment sees modest margins at the moment, but we are in a growth phase, and as the scale of the operations increase, we will certainly see much better margins in our polymer segment as well.

You mentioned about the Jal Jivan mission and the Amrut initiatives of the government. They are big boosts to the sector, and going forward, that will help us grow very fast in the water segment as well.

You mentioned about energy conservation and use of AI in our operations. Very happy to report again that a large effort has been made in energy conservation, as well as deploying solar power energy in our plants. Currently,

we have more than 2.5 megawatt of solar generation in our plants with rooftop solar, and this will further increase in the near future.

The gentleman also mentioned about our export strategy. Currently, Skipper operates in more than 65 to 70 countries worldwide with our exports, including North America. So, going forward, we are sure to see further growth in this as we explore more territories. The US tariffs, of course, are a matter of concern, but we are finding ways of addressing that, and hopefully in the near future, we will see positive signs in that also.

The next speaker spoke about the capacity utilization, so again, we are very happy to report that we operate at more than 80% to 85% capacity utilization in our facilities, which is one of the highest in the industry.

The next speaker spoke about how we are connected to green energy and renewable energy. So, many of our projects that we execute are actually helping, connect, these renewable power plants, like solar plants and wind plants to the main grid. So we are, assisting in that transition as well.

The next speaker was Mr. Saraf, and he spoke about, ESG rating, which I've already addressed.

And, Mr. Nandi spoke about, the roadmap of growth. So, we've already detailed many of those initiatives in our presentations, and I've already spoken about it before. We use AI, we have now started using AI tools for many of our research and development activities, as well as for automation activities. As we, explore this further, we are sure that this will grow in the future.

The last point, again, was about the factory visit, which I've already mentioned. The Secretary team will look into it, and if we have a minimum number of people, we'll be very happy to organize one for our shareholders. Thank you very much.

**Anu Singh:**

Thank you, sir. Chairman, sir

**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 AGM. Such remote e-voting facility opened on Saturday 20<sup>th</sup> September, 2025 at 9:00 A.M. and concluded on Monday, 22<sup>nd</sup> September, 2025 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 25<sup>th</sup> September, 2025. 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 44<sup>th</sup> 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 44<sup>th</sup> Annual General Meeting of Skipper Limited.

Thank You.

**Anu Singh:**

Thank you, Sir.