

## **ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER FOR THE ELIGIBLE EQUITY SHAREHOLDERS OF SKIPPER LIMITED (“THE COMPANY”) ONLY**



(Please scan this QR code  
to view the Letter of Offer)

This is an Abridged Letter of Offer containing salient features of the Letter of Offer dated January 17, 2024 ('**Letter of Offer**') which is available on the websites of the Registrar to the Issue, our Company, The Lead Manager, and the Stock Exchanges where the Equity Shares of the Company are listed, i.e., BSE Limited ("BSE") and The National Stock Exchange of India Limited ("NSE", and together with BSE, referred as the "Stock Exchanges"). You are encouraged to read further details available in the Letter of Offer. The capitalized terms not specifically defined herein shall have the same meaning as ascribed to them in the Letter of Offer.

**THIS ABRIDGED LETTER OF OFFER CONTAINS 19 PAGES.  
PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

Our Company has made available on the Registrar's website at [www.mdpl.in](http://www.mdpl.in), and the Company's website at [www.skipperlimited.com](http://www.skipperlimited.com), the Letter of Offer, this Abridged Letter of Offer along with the Rights Entitlement Letter and Application Form to the Eligible Equity Shareholders who have provided their Indian address to the Company. You may also download the Letter of Offer from the websites of Securities and Exchange Board of India ('SEBI') at [www.sebi.gov.in](http://www.sebi.gov.in), Stock Exchanges i.e. BSE at [www.bseindia.com](http://www.bseindia.com), and NSE at [www.nseindia.com](http://www.nseindia.com), and the Lead Manager to the issue i.e. VC Corporate Advisors Private Limited at [www.vccorporate.com](http://www.vccorporate.com) respectively. The Application Form is also available on the respective websites of the Company, Registrar, Lead Manager, and Stock Exchanges.



## **SKIPPER LIMITED**

**Registered Office:** 3A, Loudon Street, 1<sup>st</sup> Floor, Kolkata- 700017;

**Telephone No.:** (033) 2289 5731/ 5732; **Fax No.:** (033) 2289 5733;

**Contact Person:** Mrs. Anu Singh (Company Secretary & Compliance Officer),

**Corporate Identity Number:** L40104WB1981PLC033408;

**E-mail id:** [anu.singh@skipperlimited.com](mailto:anu.singh@skipperlimited.com); **Website:** [www.skipperlimited.com](http://www.skipperlimited.com)

**PROMOTERS OF THE COMPANY:** MR. SAJAN KUMAR BANSAL, MR. SHARAN BANSAL, MR. DEVESH BANSAL, MR. SIDDHARTH BANSAL, MRS MEERA BANSAL, MRS SUMEDHA BANSAL, MRS. RESHU BANSAL, MRS. SHRUTI M. BANSAL, SKIPPER PLASTICS LIMITED, VENTEX TRADE PRIVATE LIMITED, AAKRITI ALLOYS PRIVATE LIMITED, SAMRIDDHI FERROUS PRIVATE LIMITED, SKIPPER POLYPIPS PRIVATE LIMITED, UTSAV ISPAT PRIVATE LIMITED, VAIBHAV METALS PRIVATE LIMITED, SK BANSAL LEGACY TRUST - HELD BY SAJAN KUMAR BANSAL AS TRUSTEE, SK BANSAL FAMILY TRUST - HELD BY MEERA BANSAL AS TRUSTEE, SK BANSAL UNITY TRUST - HELD BY MEERA BANSAL AS TRUSTEE, SK BANSAL HERITAGE TRUST - HELD BY SAJAN KUMAR BANSAL AS TRUSTEE

### **DETAILS OF THE OFFER**

Type of Issue	Rights Issue Size (in number)	Rights Issue Size	Issue under SEBI ICDR Regulations
Rights Issue	10267021 (One Crore Two Lakhs Sixty-Seven Thousand and Twenty-One)	₹ 1991.80 Million	Chapter III of SEBI ICDR Regulations

## ISSUE DETAILS

**RIGHTS ISSUE OF UP TO 1,02,67,021 PARTLY PAID-UP RIGHT EQUITY SHARES OF FACE VALUE OF ₹ 1/- (RUPEE ONE ONLY) EACH OF OUR COMPANY (THE "EQUITY SHARES") FOR CASH AT A PRICE OF ₹ 194/- (RUPEES ONE HUNDRED NINETY-FOUR ONLY) PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 193/- (RUPEES ONE HUNDRED NINETY-THREE ONLY) PER EQUITY SHARE FOR AN AMOUNT UPTO ₹ 1991.80 MILLION<sup>#</sup> ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 1:10, THAT IS 1 (ONE) RIGHTS EQUITY SHARE FOR EVERY 10 (TEN) FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS FRIDAY, JANUARY 12, 2024 (THE "ISSUE"). FOR FURTHER DETAILS, PLEASE REFER TO "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 204 OF THE LETTER OF OFFER.**

<sup>#</sup> Assuming full subscription and receipt of all Call Monies with respect to Rights Equity Shares.<sup>#</sup>

### LISTING

The existing Equity Shares of our Company are presently listed on the NSE and BSE (together, the "Stock Exchanges"). Our Company has received in-principle approvals from the BSE and NSE for listing of the Rights Equity Shares pursuant to its letter bearing Ref No: NSE/LIST/37774 dated October 11, 2023 and Ref. No: LOD/RIGHT/TT/FIP/778/ 2023-24 dated October 18, 2023 respectively. Our Company will also make applications to the Stock Exchanges to obtain their trading approvals for the Rights Entitlements as required under the SEBI Master Circular bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. For the purpose of this Issue, the Designated Stock Exchange is BSE. The date of listing of the partly-paid up equity shares shall be on or about Monday, February 19, 2024.

**Procedure:** If you wish to know about processes and procedures applicable to Rights Issues, you may refer section titled '*Terms of the Issue*' beginning on page no. 204 of the Letter of Offer. You may also download the Letter of Offer from the website of the Company, SEBI, BSE, NSE, Lead Manager and the Registrar to the Issue. You can also request the Registrar to the Issue to provide a hard copy of Letter of Offer.

### ELIGIBILITY FOR THE ISSUE

Our Company is a listed company incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the on BSE and NSE. Our Company is eligible to offer and issue Right Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI ICDR Regulations.

**Compliance of Part B of Schedule VI of the SEBI ICDR Regulations:** As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI ICDR Regulations, and is not covered under the conditions specified in Clause (3) of Part B of Schedule VI of SEBI ICDR Regulations, the disclosures in the Letter of Offer have been made in terms of Clause (4) of Part B of Schedule VI of SEBI ICDR Regulations.

### MINIMUM SUBSCRIPTION

In accordance with Regulation 86(1) of the SEBI ICDR Regulations, our Company is required to achieve minimum subscription for the Rights Issue i.e. at least ninety per cent of the offer through the offer document as we have been informed by our Promoters and Promoter Group that they may not fully subscribe to their entitlements arising out of the proposed Rights Issue and may renounce a part of their right entitlement in the favour of third parties whom our Promoters and Promoter Group may identify in due course. Therefore, the non-applicability of minimum subscription criteria provided in regulation 86(1)(b) of the SEBI ICDR Regulations is not met. Minimum subscription is thus applicable for the proposed Rights Issue. Pursuant to regulation 86(2) of the SEBI ICDR Regulations in case of non-receipt of minimum subscription, all application monies received shall be refunded to the Applicants forthwith, but not later than four days from the closure of the Rights Issue.

### INDICATIVE TIMETABLE

<b>Issue Opening Date</b>	Tuesday, January 30, 2024	<b>Date of Allotment (on or about)</b>	Thursday, February 15, 2024
<b>Last Date for On- Market Renunciation*</b>	Monday, February 05, 2024	<b>Date of credit of Rights Equity Shares to demat account of Allotees (on or about)</b>	Friday, February 16, 2024
<b>Issue Closing Date<sup>#</sup></b>	Thursday, February 08, 2024		
<b>Finalization of Basis of Allotment (on or about)</b>	Wednesday, February 14, 2024	<b>Date of listing/ trading (on or about)</b>	Monday, February 19, 2024

<sup>\*</sup> Note: The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager.

*\*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*

*#Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

### **NOTICE TO INVESTORS**

The distribution of the Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer or Application Form may come are required to inform by themselves about and observe such restrictions.

Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch the Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter (collectively "**Issue Materials**") through email or registered post or speed post or by courier service only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. The Letter of Offer will be provided, through email or registered post or speed post or by courier service, by the Registrar, on behalf of our Company, to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. Investors can also access the Issue Materials from the websites of the Registrar, our Company, NSE and BSE. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any Issue Materials.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose except that the Draft Letter of Offer is being filed with SEBI for observations. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly and the Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the Issue Materials must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of the Issue Materials should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Issue Materials to any person outside India where to do so, would or might contravene local securities laws or regulations. If the Issue Materials is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in the Issue Materials.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorized to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction. Our Company, the Registrar, the Lead Manager or any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Neither the delivery of the Issue Materials nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of the Issue Material.

**THE CONTENTS OF THE LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN,**

**STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER OF RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT THEIR OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF RIGHTS EQUITY SHARES. IN ADDITION, NEITHER OUR COMPANY NOR THE LEAD MANAGER IS MAKING ANY REPRESENTATION TO ANY OFFEREES OR PURCHASER OF THE RIGHTS EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE RIGHTS EQUITY SHARES BY SUCH OFFEREES OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.**

#### **NO OFFER IN THE UNITED STATES-**

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof ("United States"), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The offering to which the Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, the Issue Material should not be forwarded to or transmitted in or into the United States at any time.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares and wishing to hold such Rights Equity Shares in registered form must provide an address for registration of these Rights Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and the Issue Material will be dispatched only to Eligible Equity Shareholders who have an address in India. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not, and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certification set out in the Application Form to the effect that the subscriber is authorized to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that the Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

The Rights Entitlements may not be transferred or sold to any person in the United States.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the US Securities and Exchange Commission (the "US SEC"), any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of the Letter of Offer.

Any representation to the contrary is a criminal offence in the United States.

The above information is given for the benefit of the Applicants / Investors Our Company and the Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the

date of the Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under the applicable laws or regulations.

**THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY FROM THE LEAD MANAGER FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.**

### GENERALRISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors shall rely on their own examination of our Company and the Issue including the risks involved. The securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of the Letter of Offer. Specific attention of the investors is invited to "**Risk Factors**" beginning on page no. 19 of the Letter of Offer before making an investment in this Issue.

Name of Lead Manager to the Issue and contact details	<b>VC Corporate Advisors Private Limited</b> CIN: U67120WB2005PTC106051 <b>SEBI REGN. No.:</b> INM000011096 <b>Validity of Registration:</b> Permanent <b>Contact Person:</b> Ms. Urvi Belani/ Mr. Premjeet Singh; <b>Address:</b> 31, Ganesh Chandra Avenue, 2 <sup>nd</sup> Floor, Suite No.-2C, Kolkata- 700013; <b>Tel. No.:</b> (033) 2225 3940; <b>E-mail Id:</b> <a href="mailto:mail@vccorporate.com">mail@vccorporate.com</a> ; <b>Investor Grievance e-mail id:</b> <a href="mailto:mail@vccorporate.com">mail@vccorporate.com</a> ; <b>Website:</b> <a href="http://www.vccorporate.com">www.vccorporate.com</a>
Name of Registrar to the Company, to the Issue and contact details	<b>Maheshwari Datamatics Private Limited</b> CIN: U20221WB1982PTC034886 <b>SEBI REGN. No.:</b> INR000000353 <b>Validity of Registration:</b> Permanent <b>Contact Person:</b> Mr. Ravi Kumar Bahl <b>Address:</b> 23, R. N. Mukherjee Road, 5 <sup>th</sup> Floor, Kolkata – 700 001, <b>Tel. No.:</b> (033) 2248 2248; <b>Fax No.:</b> (033) 2248 4787; <b>Email Id:</b> <a href="mailto:mdpldc@yahoo.com">mdpldc@yahoo.com</a> ; <b>Investor Grievance e-mail id:</b> <a href="mailto:mdpldc@yahoo.com">mdpldc@yahoo.com</a> ; <b>Website:</b> <a href="http://www.mdpl.in">www.mdpl.in</a>
Name of Statutory Auditor	<b>Singhi &amp; Co.,</b> <b>Chartered Accountants</b> <b>Firm Registration No.:</b> 302049E <b>Peer Review Certificate No.:</b> 014484 <b>Address:</b> 161, Sarat Bose, Road, Kolkata- 700026 <b>Tel. No.:</b> +91 33 2419 6000/01/02 <b>Email:</b> <a href="mailto:kolkata@singhico.com">kolkata@singhico.com</a> <b>Website:</b> <a href="http://www.singhico.com">www.singhico.com</a>
Self-Certified Syndicate Banks ("SCSBs")	Self-certified syndicate banks registered with SEBI, which acts as a banker to the Issue and which offers the facility of ASBA. A list of all SCSBs is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> or <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> , as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at <a href="https://sebi.gov.in/sebiweb/other/OtherAction.do?do_RecognisedFpi=yes&amp;intmId=40">https://sebi.gov.in/sebiweb/other/OtherAction.do?do_RecognisedFpi=yes&amp;intmId=40</a> or such other website as updated from time to time;

<b>Banker to the Issue</b>	<b>ICICI Bank Limited</b> <b>CIN:</b> L65190GJ1994PLC021012 <b>SEBI Regn. No.:</b> INBI00000004 <b>Address:</b> Capital Markets Division, 5 <sup>th</sup> Floor, 163, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai- 400020 <b>Tel. No.:</b> 022 6805 2185 <b>Email:</b> ipocmg@icicibank.com <b>Website:</b> <a href="http://www.icicibank.com">www.icicibank.com</a> <b>Contact Person:</b> Mr. Varun Badai
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## 1. SUMMARY OF THE COMPANY'S BUSINESS:

Skipper Limited is one of the manufacturing companies of Transmission Towers, Telecom Towers, Poles, Polymer Pipes & Fittings. Skipper differentiates its offerings with high quality and cost-effective solutions for infrastructure support. The Company has 42+ Years of proven excellence in integrated T&D company having its own Structure Rolling, manufacturing, Tower Load Testing Station and Transmission line EPC. Under the brand name of 'Skipper', the Company manufactures premium quality polymer pipes & fittings, which serves both the agricultural as well as plumbing sectors. The Company has also commissioned a DSIR approved state of the art R&D Center and NABL accredited Tower Test Station in Village & P.O.- Barunda, P.S. Bagnan, District- Howrah, West Bengal, where Transmission structures of height 120M can be tested. For further details, please refer to the chapter titled 'Our Business' beginning on page no. 72 of the Letter of Offer.

## 2. SUMMARY OF OBJECTS OF THE ISSUE AND MEANS OF FINANCE:

The details of Issue Proceeds are set forth in the following table:

Particulars	Amount (₹ in Million)
Gross Proceeds from the Issue#	1991.80
Less: Estimated Issue related Expenses	11.00
<b>Net Proceeds from the Issue#</b>	<b>1980.80</b>

# assuming full subscription and allotment

*\*The Issue size will not exceed ₹ 1,991.80 Million. If there is any reduction in the amount on account of or at the time of finalization of Issue Price and Rights Entitlements Ratio, the same will be adjusted against General Corporate Purpose.*

The Net Proceeds (gross proceeds less issue expenses) are proposed to be used in accordance with the details provided in the following table:

Particulars	Amount (₹ in Million)
To meet the working capital requirement	1600.00
For general corporate purposes	380.80
<b>Total Net Proceeds</b>	<b>1980.80</b>

*The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

*For further details, please see chapter titled "Objects of the Issue" beginning on page no. 49 of the Letter of Offer.*

## 3. MEANS OF FINANCE:

The funding requirements mentioned above are based on our Company's internal management estimates and have not been appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise these estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest or exchange rate fluctuations. Consequently, our Company's funding requirements and deployment schedules are subject to revision in the future at the discretion of our management, subject to applicable law. If additional funds are required for the purposes as mentioned above, such requirement may be met through internal accruals, additional capital infusion, debt arrangements or any combination of them, subject to compliance with applicable laws.

The fund requirements set out above are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 62(1)(c) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised from the Issue.

#### **4. NAME OF MONITORING AGENCY:**

We have appointed **India Ratings and Research Private Limited**, as the Monitoring Agency for the Issue. Our Board and the Monitoring Agency shall monitor the utilisation of the Net Proceeds and the Monitoring Agency shall submit a report to our Board as required under Regulation 82 of the SEBI ICDR Regulations and Regulation 32 of the SEBI Listing Regulations. The monitoring agency shall submit its report to the Board in the prescribed format on a quarterly basis, until (100%) hundred per cent of the proceeds of the issue actually raised have been utilised.

#### **5. SHAREHOLDING PATTERN:**

The shareholding pattern of the Company as on December 31, 2023 can be accessed on the website of BSE at <https://www.bseindia.com/stock-share-price/skipper-ltd/skipper/538562/shareholding-pattern/> and on the website of NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=SKIPPER&tabIndex=equity>.

#### **6. BOARD OF DIRECTORS:**

Sr. No.	Name	Designation	Other Directorships
1.	Mr. Amit Kiran Deb	Chairman and Non-Executive Independent Director	<p><b>Public Limited Entities:</b></p> <ul style="list-style-type: none"> <li>• Bengal Ambuja Housing Development Limited</li> <li>• Emami Paper Mills Limited</li> <li>• India Power Corporation Limited</li> <li>• Emami Realty Limited.</li> <li>• B &amp; A limited</li> <li>• Century Plyboards (India) Ltd.</li> <li>• Star Cement Limited</li> <li>• Meghalaya Power limited</li> </ul> <p><b>Private Limited Entities:</b> Nil</p>
2.	Mr. Sajan Kumar Bansal	Managing Director	<p><b>Public Limited Entities:</b></p> <ul style="list-style-type: none"> <li>• Skipper Plastics Limited</li> <li>• Suviksit Investment Limited</li> </ul> <p><b>Private Limited entities:</b></p> <ul style="list-style-type: none"> <li>• Vaibhav Metals Private Limited</li> <li>• Utsav Ispat Private Limited</li> <li>• Ventex Trade Private Limited</li> <li>• Samriddhi Ferrous Private Limited</li> <li>• Aakriti Alloys Private Limited</li> </ul>
3.	Mrs. Mamta Binani	Non-Executive Independent Director	<p><b>Public Limited Entities:</b></p> <ul style="list-style-type: none"> <li>• Ddev Plastiks Industries Limited</li> <li>• Evonith Metallics Limited</li> <li>• Emami Limited</li> <li>• Emami Paper Mills Limited</li> <li>• GPT Infra Projects Limited</li> <li>• Balrampur Chini Mills Ltd</li> <li>• Evonith Value Steel Limited</li> </ul>

Sr. No.	Name	Designation	Other Directorships
			<p><b>Private Limited Entities:</b></p> <ul style="list-style-type: none"> <li>• Sanmarg Pvt. Ltd.</li> </ul>
4.	Mr. Ashok Bhandari	Non-Executive Independent Director	<p><b>Public Limited Entities:</b></p> <ul style="list-style-type: none"> <li>• Digvijay Finlease Limited</li> <li>• Maharashtra Seamless Limited</li> <li>• J.G. Chemicals Limited</li> <li>• Rupa &amp; Company Limited</li> <li>• Shree Capital Services Limited</li> <li>• IFB Industries Limited</li> <li>• NBI Industrial Finance Company Limited</li> </ul> <p><b>Private Limited Entities:</b></p> <ul style="list-style-type: none"> <li>• Vehere Interactive Pvt Ltd</li> <li>• BDJ Oxides Private Limited</li> <li>• Shreecap Holdings Private Limited</li> <li>• Ragini Finance Private Limited</li> </ul>
5.	Mr. Raj Kumar Patodi	Non-Executive Independent Director	<p><b>Public Limited Entities:</b></p> <ul style="list-style-type: none"> <li>• Ratlam Industrial Ltd.</li> </ul> <p><b>Private Limited Entities:</b></p> <ul style="list-style-type: none"> <li>• Vidyut Fiscal Services Pvt. Ltd.</li> <li>• RKP Advisors Private Limited.</li> </ul>
6.	Mr. Pramod Kumar Shah	Non-Executive Independent Director.	<p><b>Public Limited Entities:</b></p> <ul style="list-style-type: none"> <li>• Shyam Century Ferrous Limited</li> <li>• Star Cement Meghalaya Limited</li> <li>• Emami Agrotech Limited</li> <li>• Minsol Limited</li> <li>• Emami Frank Ross Limited</li> <li>• Skipper Plastics Limited</li> </ul> <p><b>Private Limited Entities:</b></p> <ul style="list-style-type: none"> <li>• Megha Technical and Engineers Private Limited</li> </ul>
7.	Mr. Sharan Bansal	Whole-Time Director	<p><b>Public Limited Entities:</b></p> <ul style="list-style-type: none"> <li>• Skipper Pipes Limited</li> <li>• Skipper Polychem Limited</li> <li>• Skipper Realties Limited</li> <li>• Skipper Telelink Limited</li> <li>• Skipper Plastics Limited</li> <li>• Suviksit Investment Limited</li> </ul> <p><b>Private Limited Entities:</b></p> <ul style="list-style-type: none"> <li>• Vaibhav Metals Private Limited</li> <li>• Utsav Ispat Private Limited</li> </ul>
8.	Mr. Devesh Bansal	Whole-Time Director	<p><b>Public Limited Entities:</b></p> <ul style="list-style-type: none"> <li>• Suviksit Investments Ltd</li> <li>• Skipper Plastics Limited</li> <li>• Skipper Telelink Limited</li> <li>• Skipper Realties Limited</li> </ul>

Sr. No.	Name	Designation	Other Directorships
			<ul style="list-style-type: none"> <li>• Skipper Pipes Limited</li> <li>• Skipper Polychem Limited</li> </ul> <p><b>Private Limited Entities:</b></p> <ul style="list-style-type: none"> <li>• Ventex Trade Private Limited</li> <li>• Aakriti Alloys Private Limited</li> <li>• Samriddhi Ferrous Private Limited</li> </ul>
9.	Mr. Siddharth Bansal	Whole-Time Director	<p><b>Public Limited Entities:</b></p> <ul style="list-style-type: none"> <li>• Skipper Pipes Limited</li> <li>• YPO (Calcutta)</li> <li>• Skipper PolyChem Limited</li> </ul> <p><b>Private limited entities:</b></p> <ul style="list-style-type: none"> <li>• Skipper Polypipes Private Limited</li> </ul>
10.	Mr. Yash Pall Jain	Whole-Time Director	<p><b>Public Limited Entities: Nil</b></p> <p><b>Private Limited Entities: Nil</b></p>

For further details, refer chapter titled “*Our Management*” on page no. 89 of the Letter of Offer.

7. Neither our Company nor our Promoters or any of our Directors have been categorized as a Wilful Defaulter or Fraudulent Borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on Wilful Defaulter(s) or Fraudulent Borrower(s) issued by the RBI.

## 8. FINANCIAL STATEMENT SUMMARY:

The following table sets forth summary financial information derived from the Audited Financial Statements for the Financial Years ended March 31, 2023 and March 31, 2022 and Limited Review Financial Statements as at and for half-year ended September 30, 2023 prepared in accordance with recognition and measurement principles of Ind AS 34 and Regulation 33 of SEBI Listing Regulations.

(₹ in Millions, except for per share data, percentage or as stated)

Particulars	For Half-year ended September 30, 2023 <sup>®</sup>	Financial Years ended	
		March 31, 2023	March 31, 2022
Equity share Capital	102.67	102.67	102.67
Net Worth	8028.78	7,674.13	7,321.31
Revenue (total income)	13,302.90	19,856.17	17,110.92
Net Profit/(Loss) before Tax and extraordinary items	518.44	499.34	268.83
Profit after tax and extraordinary items	360.37	355.66	251.47
Earnings per share (basic and diluted) (₹)	3.51*	3.46	2.45
Net asset value per equity share (₹)	78.20	74.75	71.31
Reserves and Surplus	7,926.11	7,571.46	7,218.64
Return on Net Worth (₹)	4.49*	4.63	3.43

\* Non-annualized.

<sup>®</sup> As per Limited Review financial results submitted to the BSE and NSE.

For further details, refer chapter titled “*Financial Statements*” beginning on page no. 98 of the Letter of Offer.

## 9. INTERNAL RISK FACTORS:

The below mentioned are top 5 Internal Risk Factors as per the Letter of Offer:

1. Our business currently is primarily dependent on projects in India undertaken or awarded by government authorities or other entities funded by the Central/ State Governments and PSUs and we derive majority of our

*revenues from contracts with a limited number of Government entities. Any adverse changes in the Central or State Government policies may lead to our contracts being foreclosed, terminated, restructured or renegotiated, which may have a material effect on our business and results of operations.*

2. *Projects included in our Order Book and our future projects may be delayed, modified or cancelled for reasons beyond our control which may materially and adversely affect our business, prospects, reputation, profitability, financial condition and results of operation.*
3. *There are certain outstanding legal proceedings involving our Company. Any adverse outcome in such legal proceedings may adversely affect our business, financial condition and results of operations.*
4. *Loss of any of our key customers or significant reduction in production and sales of, or demand for our products from, our significant customers may materially and adversely affect our business and financial performance.*
5. *We have significant working capital requirements and our inability to meet our working capital requirements may adversely affect our business, financial condition and results of operations.*  
*For further details, please refer to the section titled 'Risk Factors' beginning on page no. 19 of the Letter of Offer.*

## 10. SUMMARY OF OUTSTANDING LITIGATIONS:

A summary of outstanding legal proceedings involving our Company and our Subsidiaries as on the date of the Letter of Offer is set forth in the table below:

(Amount ₹ In Million)		
Nature of Cases	Number of Cases	Aggregate amount involved*
<b><i>Litigations involving our Company</i></b>		
<b>A. Proceedings involving issues of moral turpitude or criminal liability</b>		
• Filed by our Company	35	77.08
• Filed against our Company	-	-
<b>B. Matters involving material violations of statutory regulations by our Company</b>	-	-
<b>C. Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold and other pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company</b>		
• Filed by our Company	2	81.17**
• Filed against our Company	3	25.060 <sup>#</sup>
<b>D. Tax Matters</b>		
• Direct Tax	3	3.646
• Indirect Tax	5	169.845
<b>E. Matters involving economic offences where proceedings have been initiated against our Company</b>	-	-

*Note:*

*\* Approximate amounts given, to the extent quantifiable.*

*\*\* The amount is exclusive of interest that may be applicable as determined upon final adjudication. This amount includes a counter-claim of ₹ 36.41 Million made by the Company against SIDCL in the special civil suit no. 13 of 2021.*

*# The amount is exclusive of interest that may be applicable as determined upon final adjudication.*

For further details, please refer to the section titled '***Outstanding Litigations and Defaults***' beginning on page no. 188 of the Letter of Offer.

## **11. TERMS OF THE ISSUE:**

**In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI ICDR Master Circular and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.**

### **Payment Schedule of Rights Equity Shares**

₹48.50 per Rights Equity Share (including premium of ₹48.25 per Rights Equity Share) shall be payable on Application.

<b>Amount payable per Rights Equity Share</b>	<b>Face Value (₹)</b>	<b>Premium (₹)</b>	<b>Total (₹)</b>
On Application	0.25	48.25	48.50 <sup>(1)</sup>
Up to three additional Calls, with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by the Board/ Rights Issue Committee –from time to time to be completed on or prior to March 2025	0.75	144.75	145.50 <sup>(2)</sup>
<b>Total</b>	<b>1.00</b>	<b>193.00</b>	<b>194.00</b>

<sup>(1)</sup> Constitutes 25% of the Issue Price.

<sup>(2)</sup> Constitutes 75% of the Issue Price.

The Application Form can be used by the Investors, Eligible Equity Shareholders as well as the Renouncees; to make Applications in this Issue based the Rights Entitlements credited in their respective demat accounts.

Please note that one single Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may accept this Issue and apply for the Rights Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that Applications made with payment using third party bank accounts are liable to be rejected.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein that the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

**Applicants should note that they should carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, see “- Grounds for Technical Rejection” on page no. 213 of the Letter of Offer. Our Company, the Lead Manager, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.**

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process” on page no. 209 of the Letter of Offer.

## **Procedure for Application through the ASBA process**

**An Investor, wishing to participate in the Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an application in the Issue through ASBA process, may submit the Application Form either in physical mode to the Designated Branches of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.**

Investors should ensure that they have correctly submitted the Application Form, or have otherwise provided an authorization to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

### **Self-Certified Syndicate Banks**

The lists of SCSBs notified by SEBI to act as SCSB for the ASBA process is available on the website of SEBI on <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details of the Designated Branches of SCSBs collecting the Application Forms, please see to the above-mentioned SEBI link..

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

The Lead Manager, our Company, their directors, their employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

### **Application on Plain Paper under ASBA process**

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an application to subscribe to this Issue on plain paper in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, Stock Exchanges or the Lead Manager. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

In terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making an application on plain paper. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in an application on plain paper. If an Eligible Equity Shareholder makes an application both in an Application Form as well as on plain paper, both applications are liable to be rejected.

Please note that in terms of Regulation 78 of the SEBI ICDR Regulations, the Eligible Equity Shareholders who are

making an application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilise the Application Form for any purpose including renunciation even if it is received subsequently.

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Skipper Limited;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Folio number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as at Record Date)/DP and Client ID;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to this Issue;
5. Number of Equity Shares held as at Record Date;
6. Allotment option – only dematerialised form;
7. Number of Rights Equity Shares entitled to;
8. Number of Rights Equity Shares applied for within the Rights Entitlements;
9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10. Total number of Rights Equity Shares applied for;
11. Total application amount paid at the rate of ₹48.50 per Rights Equity Share;
12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);
16. An approval obtained from any regulatory authority, if required, shall be obtained by the Eligible Equity Shareholders and a copy of such approval from any regulatory authority, as may be required, shall be sent to the Registrar at [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com); and
17. All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in “*Restrictions on Purchases and Resales*” on page no. 233 of the Letter of Offer and shall include the following:

*“I/ We hereby make representations, warranties and agreements set forth in “*Restrictions on Purchases and Resales*” on page no. 233 of the Letter of Offer.*

*I/ We acknowledge that the Company, the Lead Manager, its affiliates and others will rely upon the truth and*

*accuracy of the representations, warranties and agreements set forth therein.*

*I/ We understand that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any state of the United States and may not be offered or sold in the United States, except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws.*

*I/ We understand that the Rights Entitlements and Rights Equity Shares are being offered and sold only to persons outside the United States in offshore transactions as defined in and in compliance with Regulation S under the Securities Act (“**Regulation S**”).*

*I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for Shareholders in investments of the type subscribed for herein imposed by the jurisdiction of our residence.*

*I/ We understand and agree that the Rights Entitlement and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.*

*I/ We (i) am/ are, and the person, if any, for whose account I/ we am/ are acquiring such Rights Entitlement and/ or the Rights Equity Shares is/ are, outside the U.S., (ii) am/ are not a “U.S. Person” as defined in Regulation S, and (iii) is/ are acquiring the Rights Entitlement and/ or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulation S.*

*I/ We acknowledge that the Company, the Lead Manager, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”*

In cases where Multiple Application Forms are submitted for applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense account, as applicable, including cases where an Investor submits Application Forms along with an application on plain paper, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an application being rejected, with our Company, the Lead Manager and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com).

Our Company, the Lead Manager and the Registrar shall not be responsible if the applications are not uploaded by the SCSB or funds are not blocked in the Investors’ ASBA Accounts on or before the Issue Closing Date.

### **Application by Eligible Equity Shareholders holding Equity Shares in physical form:**

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as at Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense account opened by our Company.

Eligible Equity Shareholders, who hold Equity Shares in physical form as at Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two clear Working Days prior to the Issue Closing Date;
- b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
- c) The remaining procedure for Application shall be same as set out in “Terms of the Issue- Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process” on page no. 209 of the Letter of Offer.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as at the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialised Rights Entitlements are transferred from the suspense demat account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process.

**PLEASE NOTE THAT NON-RESIDENT ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, i.e. THURSDAY, FEBRUARY 08, 2024 SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.**

#### **Terms of Payment**

Each Rights Equity Share is being offered at a price of ₹194/- (Rupees One Hundred and Ninety-Four Only) including a Premium of Rs. 193/- (Rupees One Hundred and Ninety-Three Only) 25% of the issue price being payable on Application and the remaining of the issue price as and when calls made by the Company.

#### **Rights Entitlements Ratio:**

The Rights Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in a ratio of 1:10, i.e., 1 (One) Rights Equity Share for every 10 (Ten) fully paid-up equity shares of the Company held by the eligible equity shareholders of the Company, as on the Record date.

#### **Fractional Entitlement:**

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 1:10, i.e., 1 (One) Rights Equity Share for every 10 (Ten) fully paid-up equity share of the Company held by the eligible equity shareholders of the Company, as on the Record Date. For Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 10 Equity Shares or not in the multiple of 10 Equity Shares, the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for Additional Equity Shares over and above their Rights Entitlement, if any.

Further, the Eligible Equity Shareholders holding less than 10 Equity Shares shall have ‘zero’ entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for Additional Rights Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the Additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

#### **Credit of Rights Entitlements in dematerialized account**

**Rights Entitlements:** As your name appears as a beneficial owner in respect of the issued and paid-up Equity

Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as at the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (*i.e.*, [www.mdpl.in](http://www.mdpl.in)) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as at Record Date) and PAN. The link for the same shall also be available on the website of our Company (*i.e.*, [www.skipperlimited.com](http://www.skipperlimited.com)).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialised form. A separate ISIN for the Rights Entitlements has also been generated which is INE439E20014. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Rights Equity Shares offered under Rights Issue for subscribing to the Rights Equity Shares offered under Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as at Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (*i.e.*, [www.mdpl.in](http://www.mdpl.in)) Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense account (namely, "Skipper Limited- Rights 2023 Demat Suspense Account") opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI Listing Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as at Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non-institutional equity shareholders in the United States.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements by way of transfer from the demat suspense account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer.

**Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.**

#### **Renunciation of Rights Entitlements:**

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and *vice versa* shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer. In accordance with SEBI Master Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, Shareholders holding shares in physical form shall be required to provide their demat account details to the Company and the Registrar for credit of Rights Entitlements not later than two Working Days prior to the Issue Closing Date, such that credit of Rights Entitlements in their demat account takes place at least one day before the Issue Closing Date.

#### **Options available to the Eligible Equity Shareholders**

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is to. Details of each of the Eligible Equity Shareholders' Rights Entitlement will be sent to the Eligible Equity shareholder separately along with the Application Form and would also be available on the website of the Registrar to the Issue at [www.mdpl.in](http://www.mdpl.in) and link of the same would also be available on the website of our Company at [www.skipperlimited.com](http://www.skipperlimited.com). Respective Eligible Equity Shareholder can check their entitlement by keying their requisite details therein.

If the Eligible Equity Shareholder applies in the Issue, then such Eligible Equity Shareholder can:

- (i) apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
- (ii) apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- (iii) apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- (iv) apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or
- (v) renounce its Rights Entitlements in full.

#### **Application for Additional Rights Equity Shares:**

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements,

provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in "Basis of Allotment" beginning on page no. 223 of this Letter of Offer.

**Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares.**

**Intention and extent of participation by our Promoters and Promoter Group:**

We have been informed by our Promoters and Promoter Group that they may not fully subscribe to their entitlements arising out of the proposed Rights Issue and may renounce a part of their right entitlement in the favour of third parties whom our Promoters and Promoter Group may identify in due course. Therefore, the non-applicability of minimum subscription criteria provided in regulation 86(1)(b) of the SEBI ICDR Regulations is not met. Minimum subscription is thus applicable for the proposed Rights Issue. Pursuant to regulation 86(2) of the SEBI ICDR Regulations in case of non-receipt of minimum subscription, all application monies received shall be refunded to the Applicants forthwith, but not later than four days from the closure of the Rights Issue.

The acquisition of Rights Equity Shares by our Promoters and other members of our Promoter Group in this Issue shall be eligible for exemption from open offer requirements in terms of Regulation 10(4)(a) and 10(4)(b) of the Takeover Regulations, and the Issue shall not result in a change of control of the management of our Company in accordance with provisions of the Takeover Regulations. Our Company is in compliance with Regulation 38 of the SEBI LODR Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue. Thus, the rights issue price will be in accordance with Regulation 10(4)(a) and 10(4)(b) of the Takeover Regulations.

**Minimum Subscription**

We have been informed by our Promoters and Promoter Group that they may not fully subscribe to their entitlements arising out of the proposed Rights Issue and may renounce a part of their right entitlement in the favour of third parties whom our Promoters and Promoter Group may identify in due course. Therefore, the non-applicability of minimum subscription criteria provided in regulation 86(1)(b) of the SEBI ICDR Regulations is not met. Minimum subscription is thus applicable for the proposed Rights Issue. Pursuant to regulation 86(2) of the SEBI ICDR Regulations in case of non-receipt of minimum subscription, all application monies received shall be refunded to the Applicants forthwith, but not later than four days from the closure of the Rights Issue.

- I. **AVAILABILITY OF OFFER DOCUMENT OF THE IMMEDIATELY PRECEDING PUBLIC ISSUE OR RIGHTS ISSUE FOR INSPECTION** –A copy of the Letter of offer of our Company dated January 17, 2024 is available for inspection at the Registered Office between 10 a.m. and 5 p.m. on all working days and will also be available on the website of our Company from the date of the Letter of Offer until the Issue Closing Date.
- II. **Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares unless regulatory approvals are submitted.** For details, see "*Terms of the Issue - Allotment Advice or Refund / Unblocking of ASBA Accounts*" on page 224 of the Letter of Offer.

**12. ANY OTHER IMPORTANT INFORMATION AS PER LEAD MANAGER AND THE ISSUER: NIL**

**13. DECLARATION BY THE COMPANY:**

We hereby declare that no statement made in the Letter of Offer contravenes any of the provisions of the Companies Act, 2013 the SEBI Act, or the rules made thereunder or regulations issued thereunder as the case may be. We further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI,

Government of India, and any other competent authority in this behalf, have been duly complied with.

We further certify that all the statements in this Abridged Letter of Offer/ the Letter of Offer are true and correct.

**SIGNED BY THE DIRECTORS OF THE COMPANY:**

Name and Designation	Signature
<b>Amit Kiran Deb</b> <i>Designation: Chairman and Non-Executive Independent Director</i>	Sd/-
<b>Sajan Kumar Bansal</b> <i>Designation: Managing Director</i>	Sd/-
<b>Ashok Bhandari</b> <i>Designation: Non-Executive Independent Director</i>	Sd/-
<b>Mamta Binani</b> <i>Designation: Non-Executive Independent Director</i>	Sd/-
<b>Raj Kumar Patodi</b> <i>Designation: Non-Executive Independent Director</i>	Sd/-
<b>Pramod Kumar Shah</b> <i>Designation: Non-Executive Independent Director</i>	Sd/-
<b>Sharan Bansal</b> <i>Designation: Whole-Time Director</i>	Sd/-
<b>Devesh Bansal</b> <i>Designation: Whole-Time Director</i>	Sd/-
<b>Siddharth Bansal</b> <i>Designation: Whole-Time Director</i>	Sd/-
<b>Yash Pall Jain</b> <i>Designation: Whole-Time Director</i>	Sd/-

**Signed by the Chief Financial Officer and the Company Secretary of the Company:**

<b>Shiv Shankar Gupta</b> <i>Designation: Chief Financial Officer</i>	Sd/-
<b>Anu Singh</b> <i>Designation: Company Secretary &amp; Compliance Officer</i>	Sd/-

**Date:** 17.01.2024

**Place:** Kolkata