



Date: 27/02/2024

To,
BSE Limited,
Listing Operation,
P. J. Towers, Dalal Street,
Mumbai – 400 001
BSE Scrip Code: 538562

To,
Manager - Listing Compliance,
National Stock Exchange of India Limited,
'Exchange Plaza' C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051
NSE Symbol: SKIPPER

Sub: Submission of Newspaper Advertisement as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copies of newspaper advertisement in respect of Rights Issue of equity shares of the Company as published today i.e., 27th February, 2024 in the following newspapers:

Name of the Newspapers	Language	Edition
Business Standard	English daily	All India editions
Business Standard	Hindi daily	All India editions
Ekdin	Bengali daily	Kolkata daily edition

We request you to kindly take the same on record.

Thanking You.

Yours faithfully,
For Skipper Limited

Anu Singh
(Company Secretary and Compliance Officer)

Encl: As above



WHEAT, PADDY ROOTS RUN DEEP IN PUNJAB

As Centre proposes purchase of alternative crops at MSP, a look at why Punjab farmers are reluctant to diversify

SANJEEB MUKHERJEE
New Delhi, 26 February

A few days ago, a central team of ministers held out a carrot to protesting farmers to break the stalemate in talks.

They proposed to purchase the entire lot of mustard, urad, arhar, maize and cotton over the next five years at minimum support price (MSP) under a contractual agreement.

The purchases will be made through the National Agricultural Cooperative Marketing Federation of India, the National Cooperative Consumers' Federation of India and the Cotton Corporation of India.

And the sellers would be farmers who diversify from wheat and paddy.

Whether the purchases will be limited to just that cohort or extended even to those who have been always cultivating the three pulses, maize and cotton is open to interpretation.

The proposal, according to experts, is directed towards farmers from Punjab and Haryana who are at the forefront of the current agitation that has a cry for MSP at its core.

This, however, is not the first time an attempt is being made to nudge farmers of these two crucial agrarian states from paddy and wheat towards other crops — particularly pulses and maize.

None of the efforts has led to any large-scale diversification yet. Paddy and wheat continue to overlay the farmlands of Punjab and Haryana.

"To me, one big reason why farmers of Punjab have so far not shifted from wheat and paddy to any other crop in a big way is that no serious attempts have been made to wean them away from the two," says R.S. Ghuman, professor of eminence at Amritsar-based Guru Nanak Dev University.

Wheat is a "natural" crop for Punjab, but the problem lies with paddy, which is not consumed much in the state, he adds.

"In the 1970s, the area under paddy in Punjab was around 40 per cent of the total net sown area while the number of tube wells was around 200,000. At present, the area under paddy in Punjab is 35 per cent of the total net sown area while the number of tube wells has grown to almost 1.4 million," he points out.

The net sown area in Punjab is around 4.1 million hectares.

"Punjab farmers aren't averse to diversification, but it is assured procurement of wheat and paddy for the central pool that is preventing them from doing so," Ghuman says.

According to him, the Centre needs to guide the state in making the transition from paddy to other crops.

Paddy and wheat preference in Punjab

Data sourced from the Commission for Agricultural Costs and Prices (CACP) shows that in the triennium ending (TE) 2021-22, among all the major paddy-growing states in India the average gross returns over the actual A2+FL cost of cultivation (the benchmark costing used by the central government to calculate the MSP) in Punjab were the highest at 180.3 per cent. Punjab was followed by Haryana at 148 per cent and Chhattisgarh at 106 per cent.

After a specified period of three years, A2+FL are broadly all input costs plus own and family labour.

Punjab's share in the national paddy cultivation was around 10.40 per cent. In contrast, in West Bengal, India's largest paddy-producing state with a share of 13.65 per cent in the national paddy output in TE 2021-22, the

A major reason for the high returns despite a smaller share in overall production is the higher per-hectare yield of paddy than in other states

average gross returns over A2+FL cost of cultivation were just 44 per cent.

A major reason for the unusually high returns despite a smaller share in overall production is the higher per-hectare yield of paddy in Punjab than in other states.

Punjab's projected per hectare paddy yield in the kharif marketing season of 2023-24 was the highest in the country at 69.4 quintals. In West Bengal, it was just 42.05 quintals.

In Haryana, the projected per hectare yield of paddy in this period was the second best, at 32.21 quintals. The state's share in the national production in TE 2021-22 was a meagre 3.85 per cent.

A similar trend is seen in wheat as well.

In TE 2021-22, the average gross returns of wheat over the actual A2+FL cost of cultivation in Punjab were the highest among all states at 172.5 per cent.

Punjab's share in India's overall wheat production in TE 2021-22 was around 15 per cent, followed by Haryana at 10.3 per cent.

By comparison, in Uttar Pradesh (UP), the state with the largest share in the country's wheat production, the CACP data shows that average gross returns over the actual cost of cultivation were just 93.4 per cent.

The reports lay bare the reason why Punjab farmers are reluctant to switch over from paddy and wheat.

In the kharif season, among alternative crops competing with paddy in Punjab, the average gross returns from cotton in TE 2021-22 over the A2+FL cost of production were 154 per cent, while in case of maize they were just 82 per cent.

Only moong was an outlier, as it promised a return higher (248 per cent) than the cost of cultivation among all crops other than paddy.

Similarly, among alternative crops grown in the rabi season, the average gross returns over the A2+FL cost of cultivation for mustard in Punjab in TE 2021-22 were just 116.5 per cent, significantly lower than that from the primary produce of wheat.

The role of assured procurement of almost all the production of paddy and wheat is a major reason for the high returns over cultivation cost in comparison to the alternatives.

The CACP data shows that in TE 2021-22 in Punjab, 98.8 per cent of the rice produced was procured by central and state governments for running the country's public distribution system. In Telangana, 81.1 per cent of the rice production was procured.

In sharp contrast, in West Bengal — it had the highest share in India's paddy production for the period — a mere 12.5 per cent of the rice produced was purchased by governments. In Uttar Pradesh, a large paddy producer, only 27.3 per cent of rice was procured in TE 2021-22.

Likewise, CACP data for wheat shows that in TE 2021-22, UP's share in the total marketed surplus of wheat was the highest (26.6 per cent), followed by Madhya Pradesh (20.7 per cent), Punjab (18 per cent) and Haryana (11.7 per cent).

Uttar Pradesh, which is India's largest wheat producer, accounted for only 7 per cent of the total procurement in TE 2023-24. Punjab, which accounted for 18 per cent of the market surplus, had a significantly higher procurement share of 39.6 per cent.

In contrast, purchases of alternatives are almost negligible.

Sardar Singh Johl, an agriculture economist and former vice chancellor of Panjab Agriculture University, says the reason why Punjab farmers are reluctant to shift from

wheat, paddy more-cultivation is simple: Free power and electricity.

"Due to free power and water, paddy has become a paying crop and no other crop can compete with it in terms of returns. Also, when a farmer sees that the immediate returns on his investment are higher in paddy than in any other

crop, he is not ready to shift," Johl explains.

He observes that unless governments show a will to price water and power in Punjab, the right cost of cultivation will never be discovered and no other crop will be able to entice shifters.

First, the profitability of paddy and wheat is much higher than other crops.

Second, weather-related risk is much lower in paddy than in other crops. "One bad spell of rain in case of crops such as moong can lead to a significant drop in yields, while no such thing happens in case of paddy," Johl says.

And, third, he says, there is a trust deficit in the state government. Farmers fear that even if they shift and produce other crops, the government might not procure despite assurances.

"It has happened in the case of moong. The state government had promised to purchase at MSP but soon realised that it was a costly affair and abandoned the process after a few months, leaving farmers in the lurch," Johl says.

The CACP data shows that moong was the only crop to offer returns that were even higher than paddy during kharif.

Johl discounts the argument that MSP and assured procurement would persuade Punjab farmers to make the shift.

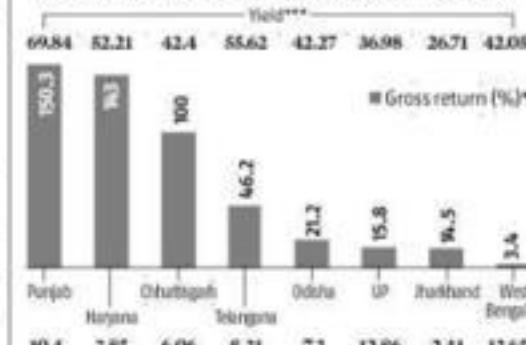
"The price parity is too large to make any sizeable shift from paddy. The farmers need to be paid something extra over the MSP to cover weather-related risks and other emergencies," Johl says.

In all this, it comes as no surprise that Punjab farmers view with suspicion the Centre's latest offer of fast-tracked purchase of five crops.

"Punjab farmers fear that the five-year assured purchase agreement (promised last

GOOD HARVEST

Returns from paddy in major growing states



^aAverage gross return over actual cost of cultivation in rupees per hectare in 2023-24. ^bShare in production in 2023-24. ^{***}Yield per hectare in quintals per hectare in 2023-24. Source: Commodity for Agricultural Costs and Prices (CACP)

Wheat returns in major producing states

State	Gross return (%) ^a	Share in production (%) ^b	Yield***
Punjab	172.5	15.0	49.45
Haryana	175.3	10.5	48.02
Madhya Pradesh	134.4	20.1	39.14
Uttar Pradesh	93.4	32.2	37.73
Rajasthan	76.5	9.7	40.96
Chhattisgarh	10.4	3.85	12.65
Telangana	60.6	8.31	32.21
Odisha	55.62	7.3	42.27
UP	52.21	12.86	36.98
Jharkhand	42.4	2.41	26.71
West Bengal	46.2	1.4	42.05

^aAverage gross return over actual cost of cultivation in rupees per hectare in 2023-24. ^bShare in production in 2023-24. Source: Commodity for Agricultural Costs and Prices (CACP)

week) could bring through the backdoor contract farming, which was part of the now repealed three farm Acts," says Ghuman of Guru Nanak Dev University.

Clearly, governments need to offer more than promises.

This is a Public Announcement for information purpose only and does not constitute an offer or an invitation or a recommendation to purchase, to hold or sell securities. This is not an announcement for the offer document. All capitalized terms used and not defined herein shall have the meaning assigned to them in the Letter of Offer dated January 17, 2024, (the "Letter of Offer" or "LOF") and Compendium-Cum-Addendum to the Letter of Offer dated February 01, 2024 filed with BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and also filed with the Securities and Exchange Board of India ("SEBI").

SKIPPER
Limited

Our Company was originally incorporated under the Companies Act, 1956 on March 5, 1981, in the name of "Skipper Investments Limited" pursuant to a certificate of incorporation granted by the Registrar of Companies, West Bengal. The name of the Company was changed to Skipper Steels Limited and a fresh Certificate of Incorporation consequent upon change of name was issued on April 26, 1984 by the Registrar of Companies, West Bengal. During the year 2008, pursuant to a Scheme of Amalgamation, Banarsi Cylinders & Tubes Limited and Vishwagyan Tractor Private Limited were dissolved pursuant to the said Scheme of Amalgamation. During the year 2008, pursuant to a Scheme of Amalgamation, Skipper Infrastructure Limited, a S-I Banarsi Group Company, was amalgamated with Skipper Steels Limited vide resolution dated March 24, 2008 of the Hon'ble High Court of Calcutta. Subsequently, Skipper Infrastructure Limited was dissolved pursuant to the said Scheme of Amalgamation. The name of the Company was rechristened to its present name "Skipper Limited" and a fresh Certificate of Incorporation consequent upon change of name was issued on September 7, 2009 by the Registrar of Companies, West Bengal. For further details regarding our Company and change in address of the Registered office, please refer to "General Information" beginning on page no. 42 of the Offer.

Corporate Identity Number : L40104WB1981PLC033408
Registered Office: 5A, London Street, 1st Floor, Kolkata-700017, Telephone No.: (033) 2289 5731/5732
Fax No.: (033) 2289 5733, Contact Person: Mrs. Anu Singh (Company Secretary & Compliance Officer)
E-mail id: anu.singh@skipperlimited.com, Website: www.skipperlimited.com



SKIPPER LIMITED

MRI. SAJAN KUMAR BANSAL, MR. SHARAN BANSAL, MR. DEEVEESH BANSAL, MR. BHOOZHARTH BANSAL, MRS. MEERA BANSAL, MRS. SUMEDHA BANSAL, MRS. RESHU BANSAL, MRS. DEBORU M. BANSAL, SKIPPER PLASTICS LIMITED, VENTEX TRADE PRIVATE LIMITED, AAKRITI ALLOYS PRIVATE LIMITED, SAMRESHI FERROUS PRIVATE LIMITED, SKIPPER POLYMERS PRIVATE LIMITED, UTSAV ISPAT PRIVATE LIMITED, VAIDHINI METALS PRIVATE LIMITED, SR. 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.

RIGHTS ISSUE OF 1,62,817,621 PARTLY PAID-UP RIGHTS EQUITY SHARES OF FACE VALUE OF ₹ 5/- (RUPEES 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 ₹ 19/- (RUPEES ONE HUNDRED NINETY-THREE ONLY) PER EQUITY SHARE FOR AN AMOUNT UPTO ₹ 1,991.85 MILLION) ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 1:1, 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.

*Assuming receipt of all Call Options with respect to Rights Equity Shares. For further details on Payment Schedule, see "Terms of Issue-Payment Schedule of Rights Equity Shares" beginning on Page No. 218 of the Letter of Offer.

BASIS OF ALLOTMENT

The Board of Directors of Skipper Limited wishes to thank all its shareholders and investors for their response to the Rights Issue of Equity Shares which opened for subscription on Tuesday, February 20, 2024 and closed on Thursday, February 22, 2024 with the last date for on-market renunciation of Rights Entitlements on Monday, February 26, 2024. Out of the total 5287 applications for 1,62,817,621 Rights Equity Shares, 1,62,817,621 Applications for 269,900 Rights Equity Shares were rejected due to financial reasons as disclosed in the LOP. The Interim list of valid applications received were 5238 Applications for 1,62,817,621 Rights Equity Shares, which was 173.38% of the number of Rights Equity Shares allotted under the issue. The Basis of Allotment was finalized on Monday, February 19, 2024 by the Company, in consultation with the Lead Manager, the Registrar to the issue and BSE i.e., the Designated Stock Exchange.

The Rights Issue Committee of the Board of Directors of the Company, at its meeting held on Monday, February 19, 2024 took on record the Basis of Allotment as approved, and accorded their approval for the allotment of 1,62,817,621 Rights Equity Shares to successful Applicants.

All valid Applicants have been considered for Allotment.

