

**EXTRACTS OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS (MEETING NO 4/2018-19)
OF SKIPPER LIMITED HELD AT "THE BOARD ROOM", SKIPPER LIMITED, 3A, LOUDON STREET, KOLKATA
700017 ON WEDNESDAY, 31 OCTOBER 2018, STARTED AT 05.30 P.M. AND CONCLUDED AT 8.10 P.M**

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013, applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) or amendment thereof for the time being in force), and enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to the requisite approval(s) of shareholders, creditors and other class of persons, if any, of the Company and Skipper Pipes Limited, and such other approvals, sanctions and permissions of the Stock Exchange(s), Securities and Exchange Board of India ("SEBI"), National Company Law Tribunal ("NCLT"), and other regulatory or government bodies/tribunals or institutions as may be applicable and pursuant to the recommendation of the Audit Committee, the draft Scheme of Arrangement between Skipper Limited ("Demerged Company" or "Skipper") and Skipper Pipes Limited ("Resulting Company" or "SPL") and their respective Shareholders on the terms and conditions as stated therein ("Scheme"), as placed before the Board and initialed by the Chairman for the purpose of identification be and is hereby accepted and approved.

RESOLVED FURTHER THAT the contents of the valuation report dated 31st October, 2018 ('Valuation Report') issued by M/s Saraf & Chandra LLP, an Independent Chartered Accountant, in connection with the proposed scheme, as placed before the Board and initialed by the Chairman for the purpose of identification be and is hereby noted and accepted.

RESOLVED FURTHER THAT contents of the fairness opinion dated 31st October, 2018 ("Fairness Opinion") issued by M/s VC Corporate Advisors Private Limited, a Category I Merchant Banker, in connection with the proposed scheme, as placed before the Board and initialed by the Chairman for the purpose of identification be and is hereby noted and accepted.

RESOLVED FURTHER THAT the report from the Audit Committee dated 31st October, 2018, recommending the draft Scheme, as placed before the Board and initialed by the Chairman for the purpose of identification be and is hereby noted and approved for submission to the stock exchanges in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017.

RESOLVED FURTHER THAT a certificate from M/s Singhi & Co., Chartered Accountants, Statutory Auditors of the Company confirming that the accounting treatment outlined in the Scheme is in compliance with the applicable accounting standards notified under the Companies Act, 2013 and other generally accepted accounting principles as placed before the Board and initialed by the Chairman for the purpose of identification be and is hereby noted and accepted.



SKIPPER LIMITED

Regd. Office : 3A, Loudon Street, 1st Floor, Kolkata - 700 017
CIN : L40104WB1981 PLC033408 **Phone :** 033 2289 2327 / 5731 / 5732, **Fax :** 033 2289 5733
Email : mail@skipperlimited.com, **Website :** www.skipperlimited.com

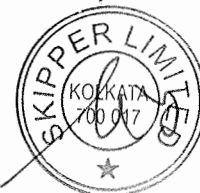
RESOLVED FURTHER THAT for the purpose of the proposed Scheme, having considered, inter alia, the recommendation of Audit Committee, the Valuation Report and the Fairness Opinion, the Board does hereby approve the following share entitlement ratio:

For every 1 (one) equity shares of the Company held by a shareholder on the record date, such shareholder shall be entitled to receive 1 (one) fully paid up equity shares of Re.1 (one) each of Skipper Pipes Limited.

RESOLVED FURTHER THAT National Stock Exchange of India Limited ("NSE") be and is hereby chosen as the designated stock exchange for coordinating with SEBI for obtaining approval of SEBI for the said scheme and matters connected therewith.

RESOLVED FURTHER THAT Sri Sajan Kumar Bansal, Managing Director, Sri Sharan Bansal, Sri Devesh Bansal, Executive Directors, Sri Sanjay Kumar Agrawal, Chief Financial Officer and Sri Manish Agarwal, Company Secretary be and are hereby severally authorized to take all the necessary actions and steps in connection with the following:

- a) finalize and settle the draft Scheme in terms of the directions of the SEBI, Stock Exchange(s), National Company Law Tribunal (Tribunal) and assent to such alterations, conditions and modifications, if any, to the Scheme as may be prescribed or imposed by the Tribunal or as they may consider necessary or desirable to give effect to the Scheme.
- b) file applications, petitions for confirming the Scheme and /or any other information/ details, documents, papers with the Tribunal, Stock Exchange(s) or SEBI or any other body or regulatory authority or agency to obtain approval or sanction to any of the provisions of the Scheme or for giving effect thereto;
- c) make such alterations /changes to the Scheme as may be expedient or necessary including withdrawal of Scheme and applications, particularly for satisfying the requirements or conditions imposed by the Central Government or the Hon'ble National Company Law Tribunal or any other authority provided that no alteration which amounts to a material change shall be made to the substance of the Scheme except with the prior approval of the Board of Directors/Committee of Directors;
- d) finalise and settle the draft of the notices for convening the shareholders'/ creditors' meetings and the draft of the explanatory statement under Section 230 to 232 of the Companies Act, 2013 or other applicable provisions, if any, with any modifications as they may deem fit and file applications with the Tribunal or such other appropriate authority seeking directions as to convening/ dispensing with the meeting of the shareholders /creditors of the Company and, where necessary, to take steps to convene and hold such meetings as per the directions of the Tribunal;



SKIPPER LIMITED

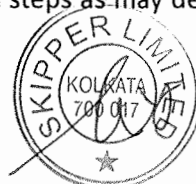
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- e) settle any question or difficulty arising under the scheme or with regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith.
- f) to verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all, inter alia, deeds, advertisements, announcements, disclosures, declarations, instruments, vakalatnamas, applications, petitions, affidavits, objections, notices and writings and to engage Counsels, Advocates, Solicitors, Chartered Accountants, Consultants, Advisors, Valuers and other professionals wherever necessary on such terms and conditions as may deem fit;
- g) take all necessary steps in the matter that may be required for approving the Scheme and obtaining consent and confirmation for the said Scheme from such other authorities and parties including the Hon'ble National Company Law Tribunal, shareholders, creditors, lenders as may be considered necessary;
- h) apply for and obtain requisite approval and represent before Registrar of Companies, Regional Director and such other authorities and entities including shareholders, term loan/working capital lenders, financial institution(s) or other lenders, investors, government authorities, local authorities, sub-registrar of assurances, income tax authorities and/or any other statutory/regulatory authorities, where required about the Scheme, and to do all such acts, deeds, matters and things as may be at their discretion deem necessary or desirable for such purpose and with power of the Company to settle any queries, difficulties or doubts that may arise in this regard as they may in their absolute discretion, deem fit and proper for the purpose of giving effect to the above resolutions;
- i) to make necessary applications to various authorities as may be required for implementation of the scheme and to make such disclosures to government or regulatory authorities as may be required for the purpose.
- j) to affix the common seal of the Company, in accordance with the Articles of Association of the Company, on such documents and papers as may be necessary in this regard;
- k) authorize the officers of the Company and/ or any other persons in relation to the above and to do all such acts and things and deal with all such matters and take all steps as may be necessary in connection with or incidental to giving effect to the purpose of this resolution.

RESOLVED FURTHER THAT MKB & Associates, Practicing Company Secretaries, 8, Camac Street, Shantiniketan Building, 5th Floor, Kolkata- 700017, West Bengal, be and are hereby severally authorized to prepare, and/or file the application, petitions, and any other relevant documents in connection therewith under the provisions of Section 230 to 232 of the Companies Act, 2013, to appear, make submission, to deliver all documents, affidavits, etc to take delivery of orders and to make corrections, additions, alterations, or modifications in the application and other documents as may be directed or necessary or to do all such acts, things or deeds and take such steps as may deem fit and proper in this regard.



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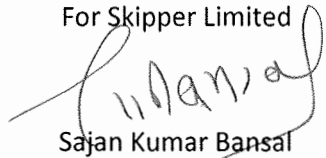
Email : mail@skipperlimited.com, **Website :** www.skipperlimited.com

RESOLVED FURTHER THAT the Stakeholders Relationship Committee of the Company be and is hereby authorized to resolve all issues, take such other actions and to do such other things as may be required for the purpose of giving effect to the scheme, fixing record date and settling all questions and/or disputes etc. in respect of the scheme.

RESOLVED FURTHER THAT the copy of the aforesaid resolution certified to be true by any Director of the Company or the Company Secretary be submitted to the concerned authorities and they be requested to act thereon."



Certified True Copy
For Skipper Limited


Sajan Kumar Bansal
Managing Director
(DIN: 00063555)

SKIPPER PIPES LIMITED

Regd. Office: Mouza chayani, Dag no. 335, 336, 337
Parlley Revenue Circle - Palashbari, kamrup, Guwahati - 781128
CIN : U25200AS2015PLC012078

EXTRACTS OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS (MEETING NO 4/2018-19) OF SKIPPER PIPES LIMITED HELD AT 3A, LOUDON STREET, KOLKATA 700017 ON WEDNESDAY, 31 OCTOBER 2018, STARTED AT 01.00 P.M. AND CONCLUDED AT 02.30 P.M

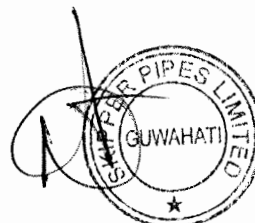
"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013, applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) or amendment thereof for the time being in force), and enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to the requisite approval(s) of shareholders, creditors and other class of persons, if any, of the Company and Skipper Limited, and such other approvals, sanctions and permissions of National Company Law Tribunal ("NCLT"), and other regulatory or government bodies/tribunals or institutions as may be applicable, the draft Scheme of Arrangement between Skipper Limited {"Demerged Company" or "Skipper") and Skipper Pipes Limited ("Resulting Company" or "SPL") and their respective Shareholders on the terms and conditions as stated therein ("Scheme"), as placed before the Board and initialed by the Chairman for the purpose of identification be and is hereby accepted and approved.

RESOLVED FURTHER THAT for the purpose of the proposed Scheme, having considered, inter alia, the Valuation Report and the Fairness Opinion, the Board does hereby approve the following share entitlement ratio:

For every 1 (one) equity shares of the Company held by a shareholder on the record date, such shareholder shall be entitled to receive 1 (one) fully paid up equity shares of Re.1 (one) each of Skipper Pipes Limited.

RESOLVED FURTHER THAT Sri Sharan Bansal, Sri Devesh Bansal and Sri Siddharth Bansal, Directors of the Company, be and are hereby severally authorized to do all such acts, things or deeds and take such steps as may deem fit and proper in relation to the above.

RESOLVED FURTHER THAT MKB & Associates, Practicing Company Secretaries, 8, Camac Street, Shantiniketan Building, 5th Floor, Kolkata- 700017, West Bengal, be and are hereby severally authorized to prepare, and/or file the application, petitions, and any other relevant documents in connection therewith under the provisions of Section 230 to 232 of the Companies Act, 2013, to appear, make submission, to deliver all documents, affidavits, etc to take delivery of orders and to make corrections, additions, alterations, or modifications in the application and other documents as may be directed or necessary or to do all such acts, things or deeds and take such steps as may deem fit and proper in this regard.

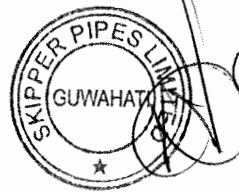


SKIPPER PIPES LIMITED

Regd. Office: Mouza chayani, Dag no. 335, 336, 337
Parlley Revenue Circle - Palashbari, kamrup, Guwahati - 781128
CIN : U25200AS2015PLC012078

RESOLVED FURTHER THAT the copy of the aforesaid resolution certified to be true by any Director of the Company be submitted to the concerned authorities and they be requested to act thereon."

Certified True Copy
For Skipper Pipes Limited



Devesh Bansal
Director
(DIN: 00162513)

SCHEME OF ARRANGEMENT

**UNDER SECTION 230 TO 232 OF THE
COMPANIES ACT, 2013**

BETWEEN

SKIPPER LIMITED

("SKIPPER" or "Demerged Company")

AND

SKIPPER PIPES LIMITED

("SPL" or "Resulting Company")

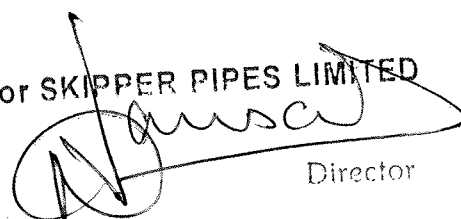
AND

THEIR RESPECTIVE SHAREHOLDERS

For Skipper Limited


Director

For SKIPPER PIPES LIMITED

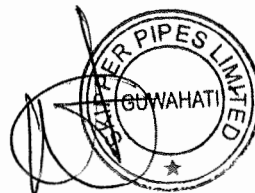

Director

A. PREAMBLE

- (a) This Scheme of Arrangement ("Scheme" as more particularly defined hereunder) provides for the demerger of the Demerged Undertaking (as hereinafter more particularly defined) of Skipper Limited ("Skipper"), or "the Demerged Company" into Skipper Pipes Limited ("SPL), or "the Resulting Company", pursuant to provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act").
- (b) Subject to necessary approval and satisfactory fulfillment and accomplishment of (a) above, there shall be reduction and re-organization of equity share capital of SPL, pursuant to Section 230 to 232 and other applicable provisions of the Companies Act, 2013. Since the reduction of share capital is effected pursuant to the order of the National Company Law Tribunal under the afore mentioned sections, the provisions of Section 66 of the Act shall not apply.

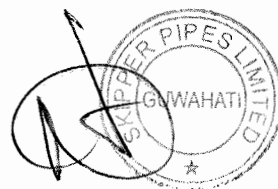
B. DESCRIPTION OF THE COMPANIES:

1. **Skipper Limited** is a public limited company, having Corporate Identity Number L40104WB1981PLC033408, incorporated on 5th March, 1981 under the provisions of the Companies Act, 1956 and having its registered office at 3A, Loudon Street, 1st Floor, Kolkata - 700 017, West Bengal. The equity shares of the company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").
- 1.1 Skipper has been incorporated with, inter alia, the following main objects:
- i) To carry on the business of iron founders, civil and mechanical engineers and manufacturers of agricultural, industrial and other machinery and tool bits,



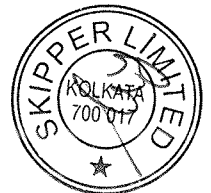
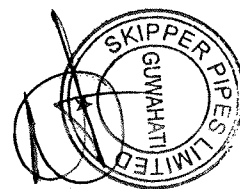
machine- tool makers, brass founders, metal workers, boiler makers, makers of locomotive and engines of every description, mill-rights, machinists, iron and steel converters, smiths, wood workers, builders, painters, metallurgists, electrical engineers, water supply engineers, gas markers, framers, printers, carriers and merchants and to buy, sell, manufacture, repaid, convert, alter, let on hire and deal in machinery, implement, dressers, preheaters, burners, steel files, furnaces, oil, fired or otherwise, welding rods, fluxes, welding safety equipments, air compressors, rolling stock and hardware of all kinds, nuts, bolts, hooks, pins, panels, iron doors and windows, grills, trucks and bus body buildings, pressing and punching, moulding and carpentry machine, tools, tips wagons, railway points, and crossing railway signals, wire rope, civil rope, coir rope, jute rope, canvas tarpaulins, small machineries, Hamilton poles, and pole fixtures porcelains, flour mills, oil mills, dal mills and machineries for flour mills (chakki) oil mills, dal mills, jute mills machineries and spares, looms, leather, milling machine,, drilling machine, general fittings accessories and appliances.

- ii) To carry on the business of metal founders manufacturers of aluminium, brass, copper, lead, silver and metal sheets, wires rod, squares and plates of all sizes and description, aluminium, lead and other metal foils, and utensils, lead and brass pipes, sheets, ingots and circles and other manufacturers and parts.
- iii) To carry on all kinds of business of designers, manufacturers, processors, assemblers, dealers, traders, distributors, importers, exporters, agents, consultants, system designers, and contractors for erection and commissioning or to deal in any other manner including storing, packing, transporting, converting, repairing, installing, training, servicing maintenances of all types, varieties and



kinds relating to infrastructure including (i) signaling, telecommunication and control equipments used in roads, railways ships, aircrafts, airports, railway stations, public places along with associated accessories and test rigs,(ii) towers used for distribution and supply of electricity and (iii) instruments, testing equipments, accessories for repair, maintenance, calibration and standardization of all the above items in laboratories, service centers, processing plants, manufacturing plants and customers and clients places.

- iv) To carry on all or any of the business of producers, manufacturers, generators, suppliers, distributors, transformers, converters, transmitters, processors, developers, storers, procurers, carriers and dealers in electricity, all form of energy and any such products and by products derived from such business including without limitation, steam, fuels, ash, conversion of ash into bricks an any products derived from or connected with any other form of energy including without limitation to conventional sources such as heat, thermal, hydel and/or from non-conventional sources such as tidal waves, wind, solar, geothermal, biological, biogas and cola bad methane.
- v) To carry on all or any other business of purchasers, creators, generators, manufacturers, producers, procurers, suppliers, distributors, converters, processors, developers, storers, carriers and dealers, in design or otherwise acquire to use, sell, transfer or otherwise dispose of electricity, steam, hydro or tidal, water, wind, solar, hydrocarbon fuels, fuel handling facilities thereto and any products or by products derived from any such business (including without limitation distillate fuel oil and natural gas whether in liquefied or vaporized form) or other energy of every kind and description and stoves, cookers, heaters,

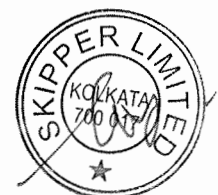
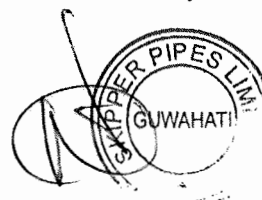


geysers, biogas, paints, gas and steam turbines, boilers, generators, alternators, diesel generating sets and other energy devices and appliances of every kind and description.

2. **Skipper Pipes Limited** is a public limited company having Corporate Identity Number U25200AS2015PLC012078, incorporated on 27th March, 2015 under the provisions of the Companies Act, 1956 and having its registered office at Mouza Chayani Dag No.335, 336, 337 Parley Revenue Circle- Palashbari, Kamrup, Guwahati Kamrup, Assam- 781128

2.1 SPL is having the following main objects:

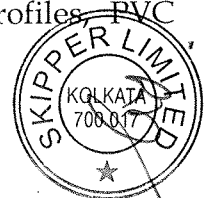
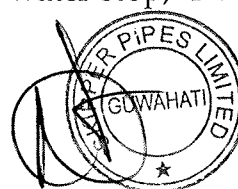
- i) To carry on the business as manufacturers, importer, exporter, traders, dealer, distributor, buyers, sellers, processor, contractors, sub-contractors, assemblers, packers, re-packers, re-cyclers, jobbers, designers and/or in any other capacity in which business may be carried on, of all type of plastic and plastic goods, plastic moulded goods of all kinds and for all purposes, all kind of pipes including PVC/CPVC/UPVC/Iron/Steel, PVC, HDPE, LLDPE, PLB cables, Duct Pipe, Hose Pipe, hoses, tubes, drippers, sprinklers, drip irrigation systems, polyethylene pipes for sprinkler irrigation system, accessories, fittings, solvent cement, adhesives, HDPE material for moulding and extrusion and all kinds of goods used for the purpose of the irrigation, water transportation, sanitary systems, drainage systems, cable ducting and all other ancillary and auxiliary materials or derivatives or articles or things which can be made by using rigid PVC, polythene, LOPE, HOPE, PP, LLDPE, plastic resins, plastic granules, polymers, monomers, polypropylene, thermoplastic, foam, adhesives, synthetic resins, emulsions, fiberglass, PVC Compound, PVC Dryblend, PVC Premix and



the like by whatever name called or their derivatives/mixtures and to do all incidental acts and things necessary for the attainment of the above objects.

ii) To carry on the business as manufacturers, importer, exporter, traders, dealer, distributor, buyers, sellers, processor, contractors, sub-contractors, assemblers, packers, re-packers, re-cyclers, jobbers, designers and/or in any other capacity in which the business may be carried on, of low and high density polythene polypropylene high molecular, high density polythene film, sack, woven sack, bags, HDPE Bags, sheeting, laying of flat tubing and or to convert any of the polythene polypropylene HM/HDPE products into any size or shape for use in packing and wrapping of all varieties of goods and to print all plastic, high density/low density polythene, polypropylene HM/HOPE products whether rigid or flexible for packing wrapping and for use as stationery articles, publicity and display and for daily domestic or commercial/industrial use.

iii) To carry on the business as manufacturers, importer, exporter, traders, dealer, distributor, buyers, sellers, processor, contractors, sub-contractors, assemblers, packers, re-packers, re-cyclers, jobbers, designers of polystyrene, vinly chloride, polyvinylchloride, polyethelene, polyoefines, vinyl acerate and copolymers and other products, acrylics and polysters polycarbonates and polyrthers and epoxy resins and compositions, nylons, raisin and thermoplastics, moulding compositions including prefabricated sections and shapes, cellulosic plastics and other thermosetting and thermoplastic materials, plastic raw materials, resins, plastic granuels, plastic moulded goods, containers, pipes, profiles, tubes, hoses, tanks, equipments, PVC water stop, PVC profiles, PVC



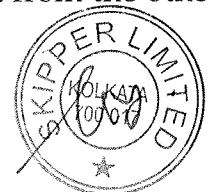
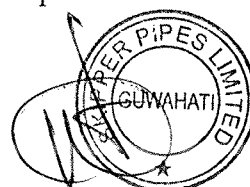
door gasket, caps, jars bags, PVC tables, PVC chairs, pouches, packing materials, bunes, chests, moulded industrial articles, plastic containers, luggage articles, light and heavy automobile parts, furnitures and other materials made of and out of plastic, BOPP, CPP, PET, HOP, PVC, PVDC, HDPE, LDPE, CPVC and other allied materials.

- iv) To carry on the business of contractors, sub-contractors, quasi contractors or in any other manner for government, semi government, corporations, companies, body corporates, firm, individuals or for any other undertaking/ person to undertake contracts and sub contracts relating to designing, setting up, erecting, maintaining, repairing, improving, operating, laying and fixing of pipes, pipelines, bridges, dams, water courses, tunnels, earth works, sewer, tanks, drains, light houses, drip irrigation systems, underground cables, water supply projects, irrigation projects, inland water ways and inland ports, water treatment systems, solid waste management systems, sanitation and sewerage systems or any other infrastructure facilities of a similar nature whether on turnkey basis or on labour contracts.

C. RATIONALE FOR THE SCHEME

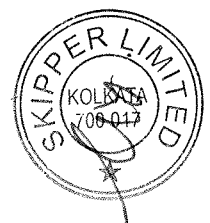
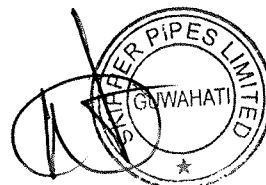
The proposed demerger of the Demerged Undertaking (as hereinafter particularly defined) belonging to the Demerged Company into the Resulting Company inter-alia have the following benefits:

- a) The "Demerged Undertaking" carried on by Skipper has significant potential for growth, The nature of risk, competition, challenges, opportunities and business methods for the "Demerged Undertaking" is separate and distinct from the other



businesses of the Company. The "Demerged Undertaking" would become capable of attracting different set of investors, strategic partners, lenders and other stakeholders.

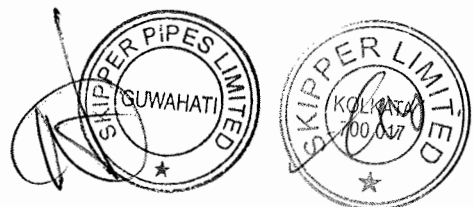
- b) Skipper and SPL would have its own management teams, separate Directors, who can chart out their own independent strategies to maximize value creation for their respective stakeholders. The Demerger shall also enable enhanced focus on the operations of the "Demerged Undertaking" by SPL and on the remaining business by Skipper.
- c) The demerger will permit increased focus by the respective companies on their respective businesses in order to better meet their respective customer's needs and priorities, develop their own network of alliances and talent models that are critical to success.
- d) Thus, separation of the "Demerged Undertaking" by way of this Scheme would lead to significant benefits for both the businesses including:
 - i. Enabling a dedicated management to focus and accelerate growth of the core business unlocking significant value for shareholders;
 - ii. Access to varied sources of funds for the rapid growth of both the businesses;
 - iii. Greater visibility in the performance of the individual businesses;
 - iv. High degree of independence as well as accountability with autonomy for each of the business segment;
 - v. Ensure long term profitability and independent and optimum growth and development of the said businesses and undertakings on the basis of their own strengths and prospects and will facilitate realization of their potential to a fuller extent;



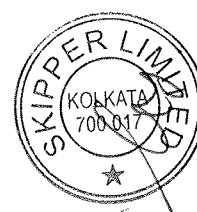
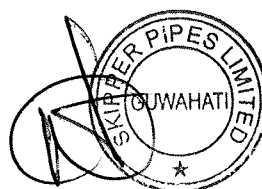
- e) Pursuant to the issue and allotment of shares by the Resulting Company, in terms of this scheme, the shareholders of Skipper shall also hold shares in SPL. It gives the shareholders the ability to continue to remain invested in both or either of the two companies giving them greater flexibility in managing and/or dealing with their investments.
- f) This scheme is in interest of the shareholders, creditors and all other stakeholders of Skipper Limited and shall not in any manner be prejudicial to the interests of shareholders and creditors or general public at large. The restructuring under this scheme would enable focused business approach for the maximization of benefits to all stakeholders and capitalize on the opportunity of growth.
- g) In view of the above-mentioned reasons, it is considered desirable and expedient to demerge the Demerged Undertaking of the Demerged Company and vest the same with the Resulting Company in the manner and on the terms and conditions stated herein.
- h) To give effect to the proposals contained herein, this Scheme of Arrangement is presented for approval to the National Company Law Tribunal, Kolkata Bench.

D. OPERATION OF THE SCHEME

- a) The Demerged Undertaking (hereinafter more particularly defined) of the Demerged Company is proposed to be demerged, pursuant to the applicable provisions of the Companies Act, 2013 and/or any other applicable laws and transferred to and vested with the Resulting Company for achieving the above mentioned objectives.



- b) The Demerged Company will continue its interests in the Remaining Undertaking.
- c) The Resulting Company shall issue and allot shares to the shareholders of the Demerged Company as consideration for the transfer and vesting of the Demerged Undertaking in proportion to their shareholding in the Demerged Company and simultaneously with such issuance, in the books of the Resulting Company, all the equity shares issued by the Resulting Company to its existing shareholders shall stand cancelled, extinguished and annulled on and from the Effective Date.
- d) The demerger of the Demerged Undertaking in accordance with this Scheme shall take effect from the Appointed Date and shall be in accordance with Section 2 (19AA) of the Income Tax Act, 1961 such that:
- i. All the properties of the Demerged Undertaking, being transferred by the Demerged Company, as on the Appointed Date shall become the properties of the Resulting Company by virtue of this Scheme;
 - ii. All the liabilities relatable to the Demerged Undertaking, as on the Appointed Date shall become the liabilities of the Resulting Companies by virtue of this Scheme;
 - iii. The properties and the liabilities relatable to the Demerged Undertaking being transferred by the Demerged Company shall be transferred to the Resulting Company at the value appearing in the books of account of the Demerged Company immediately before the Demerger;

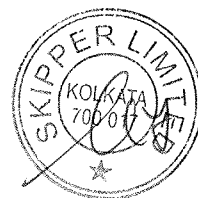
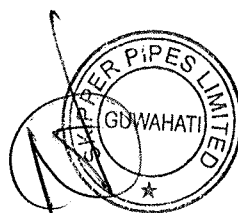


- iv. All the shareholders of the Demerged Company as on the Record Date shall become the shareholders of the Resulting Company by virtue of the Demerger; and
- v. The transfer of the Demerged Undertaking shall be on a going concern basis;
- vi. The division of the business being demerged is "Undertaking" as defined under section 2(19AA) of the Income Tax Act 1961.

E. GENERAL

This Scheme of Arrangement is divided into the following parts:

- i) **Part I** deals with definitions of the terms used in this Scheme of Arrangement (the Scheme), and sets out the share capital of Skipper Limited (Skipper) and Skipper Pipes Limited (SPL).
- ii) **Part II** deals with Demerger of the Polymer Products Division of Skipper (hereinafter defined as Demerged Undertaking) as a going concern and vesting of it in SPL.
- iii) **Part III** deals with issue of new equity shares by SPL to the equity shareholders of Skipper.
- iv) **Part IV** deals with the Reduction and Reorganization of the Share Capital of SPL.
- v) **Part V** deals with the accounting treatment for the arrangement in the books of Skipper and SPL.
- vi) **Part VI** deals with the general terms and conditions applicable to the Scheme and other matters consequential and integrally connected thereto.

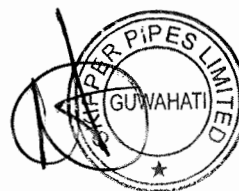


PART-I

1. DEFINITIONS

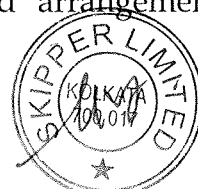
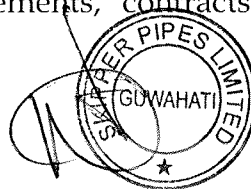
In this Scheme, unless the context otherwise requires, the following expressions shall have the following meanings:

- 1.1 **"Act"** means the Companies Act, 2013 or any statutory modifications, re-enactments or amendments for the time being in force;
- 1.2 **"Appointed Date"** means **1st day of April 2018**;
- 1.3 **"Appropriate Authority"** means and includes any governmental, statutory, departmental or public body or authority, including Registrar of Companies, National Company Law Tribunal ;
- 1.4 **"Assets /Properties"** in relation to Demerged Company means Fixed Assets, Investments, Current Assets, Loans and Advances and all other Current and Non-Current Assets as per the books of the Demerged Company as on 31st March, 2018;
- 1.5 **"Board"** means the Board of Directors of Skipper and SPL including any Committees thereof;
- 1.6 **"Book Value(s)"** means the value(s) of the assets and liabilities of Demerged Undertaking as appearing in the books of account of the Demerged Company at the close of business as on the day immediately preceding the Appointed Date and excluding any value arising out of revaluation of any assets;
- 1.7 **"Demerged Company"** means Skipper Limited (Skipper);
- 1.8 **"Demerged Undertaking"** means and includes all the business, undertakings, properties, investments and liabilities of whatsoever nature



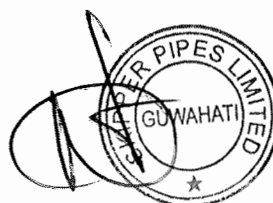
and kind and where so ever situated, of the Demerged Company in relation to and pertaining to the Polymer Products Division of the Demerged Company on a going concern basis, and shall mean and include the following (without limitation):

- i. all the assets (whether moveable or immovable whether tangible or intangible, leasehold or freehold, real or personal, corporeal or in-corporeal, present, future or contingent of whatsoever nature), including all rights, title, derivative instruments, interest, covenant, undertakings, privileges, relating thereto, including all current assets, loans and advances, investments, funds, plant & machinery, and equipment, buildings, offices, work in progress, furniture, fixture, office equipment, appliances, accessories, vehicles in connection with or relating to the Polymer Products Division of the Demerged Company;
- ii. All debts, borrowings and liabilities, present or future, whether secured or unsecured, relating thereto, including Securities Premium Account, General Reserve, Surplus in Profit and Loss Account attributable to such Polymer Products Division as specified in Schedules.
- iii. All rights, permits, entitlements, permissions, licenses, quotas, registrations, tenancies, privileges, municipal and statutory permissions, approvals, consents, registrations, concessions, exemption, tax deferral, tenancies, bank accounts, powers and facilities of every kind, nature and description, obligations under EPCG Scheme, rights to use and avail of telephones, faxes, e-mail connections and installations, utilities, electricity and other services, pension funds, benefits of all agreements, contracts and arrangements



- including customer contracts, agreements and all other rights including lease rights, powers and facilities of every kind and description whatsoever appertaining to the Polymer Products Division of the Demerged Company
- iv. All intellectual property rights, including trademarks, trade names and the goodwill associated therewith, patents, patent rights, copyrights and other industrial designs and intellectual properties and rights of any nature whatsoever including know-how or any application for the above, assignments and grants in respect thereof of the Demerged Company in relation to the Polymer Products Division as on the Appointed Date.
- v. All employees of the Demerged Company engaged in or in relation to the Polymer Products Division of the Demerged Company at their respective offices, at their current terms and conditions;
- vi. All records, files, papers, engineering and process information, computer programs, manuals, data catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, customer credit information, customer pricing information and other records, whether in physical form or electronic form in connection with or relating to the Polymer Products Division of the Demerged Company; and
- vii. Debts, duties, taxes, obligations and liabilities (including contingent liabilities) relating to the Polymer Products Division of the Demerged Company.

An illustrative proforma of the assets and liabilities including licenses and certificates of Demerged Undertaking, as would appear if the demerger



proposed herein was to take effect on the Appointed Date, is appended hereto in **Schedule A and Schedule B respectively.**

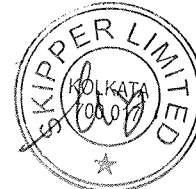
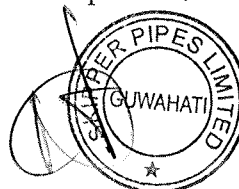
Any question that may arise as to whether a specific asset (tangible or intangible) or any liability pertains or does not pertain to or whether it arises out of the activities or operations of the Polymer Products Division or not, shall be decided by the Board of the Demerged Company or any committee thereof based on the relevant audit balance sheet of the Company.

1.9 **"Effective Date"** means the later of the dates on which the certified copies of the Order of the NCLT sanctioning this Scheme of Arrangement are filed with the Registrar of Companies, West Bengal. All references in this Scheme to the date of "coming into effect of the/this Scheme" shall mean the Effective Date.

1.10 **"Liabilities"** in relation to the Demerged Company means secured borrowing, Current Liabilities, Reserves and Surpluses, provisions and all other liabilities current or non-current as per the books of the Demerged Company as at 31st March, 2018.

1.11 **"NCLT"** means the National Company Law Tribunal, Kolkata Bench, constituted under the Companies Act, 2013;

1.12 **"Polymer Products Division"** means and includes polymer products manufacturing facilities situated at Ahmedabad, Sikandrabad, Hyderabad, Uluberia, Guwahati Unit (Dakhinrani), Guwahati Unit (Palasbari), and properties, investments, Assets and liabilities of whatsoever nature and kind and wheresoever situated relating to above but shall not include polymer products unit situated at Mouza Chayani, Vilalge- Parlle, Palashbari, Kamrup Rural, Assam- 781128.



1.13 **"Retained Business" or "Remaining Undertaking(s) of Demerged Company"** means the undertaking(s) of Skipper, excluding the "Demerged Undertaking.

1.14 **"Record Date"** means the date to be fixed by the Board of Directors of the Demerged Company for the purpose of determining its members to whom shares will be allotted by the Resulting Company pursuant to this Scheme.

1.15 **"Resulting Company "** means SPL

1.16 **"Scheme"** means this Scheme of Arrangement under section 230 to 232 of the Act in the present form submitted to the NCLT, Kolkata Bench for sanction or with any modification(s) approved or imposed or directed by the NCLT;

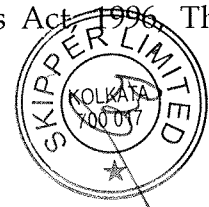
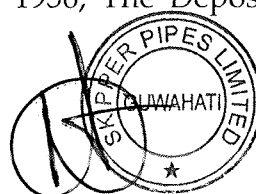
1.17 **"Schedules"** shall mean the schedules to this Scheme.

1.18 **"SEBI"** means Securities and Exchange Board of India established under Securities and Exchange Board of India Act, 1992

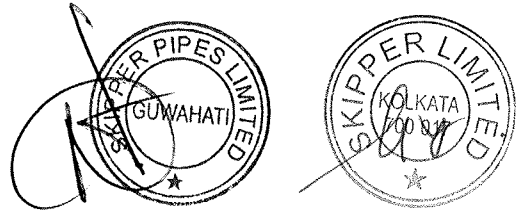
1.19 **"Skipper"** means "Skipper Limited" or the "Demerged Company", being a company incorporated under the provisions of Companies Act, 1956 and having its registered office at 3A, Loudon Street, 1st Floor, Kolkata - 700 017, West Bengal.

1.20 **"SPL"** means "Skipper Pipes Limited" or the "Resulting Company", being a company incorporated under the provisions of Companies Act, 1956 and having its registered office at Mouza Chayani Dag No.335, 336, 337 Parlley Revenue Circle- Palashbari, Kamrup, Guwahati Kamrup, Assam- 781128.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, The Securities Contract Regulation Act, 1956, The Depositories Act, 1996. The



SEBI Act and Circulars/ Regulations issued by it, The Income Tax Act, 1961 and other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.



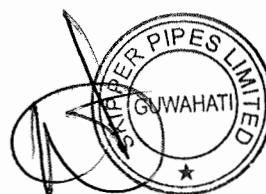
2. CAPITAL STRUCTURE:

2.1 The details of Share Capital of the Demerged Company as on 31st March, 2018 is as under:

PARTICULARS	AMOUNT IN RS.
Authorized Share Capital 41,00,00,000 equity shares of Re. 1/-each	<u>41,00,00,000</u>
Issued, subscribed and Paid up 102582962 equity shares of Re. 1/- each	10,25,82,962

The Demerged Company has allotted 87,250 equity shares subsequent to March 31, 2018 consequent upon exercise of options issued to Employees under Skipper Employee Stock Option Plan, 2015. Accordingly, the share capital of Skipper as at 31st October, 2018 is as under:

PARTICULARS	AMOUNT IN RS.
Authorized Share Capital 41,00,00,000 equity shares of Re. 1/-each	<u>41,00,00,000</u>
Issued, subscribed and Paid up 102670212 equity shares of Re. 1/- each	10,26,70,212

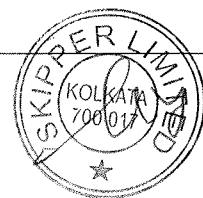
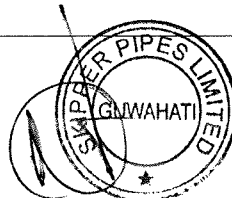


2.2 The details of Share Capital of Resulting Company as on 31st March, 2018 is as under:

PARTICULARS	AMOUNT IN RS.
Authorized Share Capital 30,00,000 equity shares of Rs. 10/-each	<u>3,00,00,000</u>
Issued, subscribed and Paid up 70,000 equity shares of Rs. 10/- each	7,00,000

The Resulting Company has, subsequent to March 31, 2018, increased its Authorized Share Capital and sub divided the nominal value of the share from Rs. 10/- per equity share to Re.1/- per equity share. Accordingly, the share capital of Skipper Pipes Limited as at 31st October, 2018 is as under:

PARTICULARS	AMOUNT IN RS.
Authorized Share Capital 13,00,00,000 equity shares of Re. 1/-each	13,00,00,000
Issued, subscribed and Paid up 7,00,000 equity shares of Re. 1/- each	7,00,000

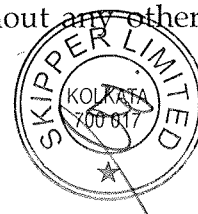
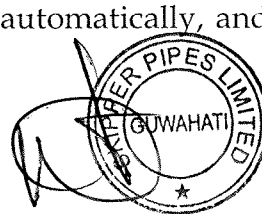


PART-II

3. DEMERGER OF POLYMER PRODUCTS DIVISION OF THE DEMERGED COMPANY AND VESTING OF THE SAME INTO THE RESULTING COMPANY

The **Demerged Undertaking** shall be demerged from the Demerged Company and transferred to and vested in or be deemed to be transferred to and vested in the **Resulting Company** in the following manner:

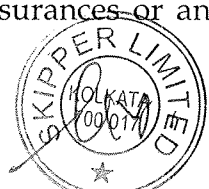
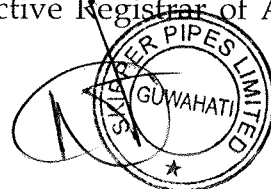
3.1 Transfer of Demerged Undertaking of the Demerged Company: With effect from the Appointed Date and subject to the provisions of the Scheme in relation to the mode of transfer and vesting, Demerged Undertaking (including all the estate, assets, rights, claims, title, interest and authorities including accretions and appurtenances of the Demerged Undertaking) as on the Appointed Date shall, pursuant to the provisions of Section 232 and all other applicable provisions of the Act, without any further act, deed, instrument, matter or thing, be and shall be demerged from the Demerged Company and transferred to and vested in or deemed to have been transferred to and vested in the Resulting Company, as a going concern, in accordance with section 2(19AA) of the Income Tax Act, 1961 and other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, so as to vest in the Resulting Company such that all the properties, assets, rights, claims, title, interest, authorities, investments and liabilities comprised in the Demerged Undertaking immediately before the demerger shall automatically, and without any other



order to this effect, become the properties, assets, rights, claims, title, interest, authorities, investments and liabilities of the Resulting Company simply by virtue of approval of the Scheme and in the manner provided in this Scheme with effect from the Effective Date;

- 3.2 Without prejudice to the generality of Clause 3.1 above and upon coming into effect of the Scheme, with effect from the Appointed Date, the entire business and undertaking of the Demerged Company in relation to the Demerged Undertaking including all the properties, investments, claims, title, interest, assets of whatsoever nature such as licenses and all other rights, title, interest, contracts or powers of every kind, nature and description of whatsoever nature and wheresoever situated shall, pursuant to the provisions of Section 232 and other applicable provisions, if any, of the Act and pursuant to the order of the NCLT sanctioning this Scheme and without further act or deed or instrument, but subject to the charges affecting the same as on the Appointed Date, be and stand automatically transferred to and vested in the Resulting Company as a going concern.

Provided that for the purpose of giving effect to the vesting order passed under Sections 230 to 232 of the Act in respect of this Scheme, the Resulting Company shall at any time pursuant to the final approval and the relevant orders on this Scheme, be entitled to get effected the change in the title and the appurtenant legal right(s) upon the vesting of such properties (including immovable properties) of the Demerged Company in relation to the Demerged Undertaking in accordance with the provisions of Section 230 to 232 of the Act, at the office of the respective Registrar of Assurances or any

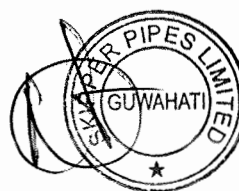


other concerned authority, where any such property is situated, without any other order to this effect.

3.3 **Transfer of Movable:** All the moveable assets / properties of the Demerged Undertaking capable of being passed by manual delivery or by endorsement shall be physically handed over by manual delivery or endorsement and delivery to the end and intent that the ownership and property therein passes to the Resulting Company on such handing over in pursuance of the provisions of Section 232 of the Act (as an integral part of the Demerged Undertaking) without requiring any deed or instrument of conveyance for transfer of the same, subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/or financial institutions.

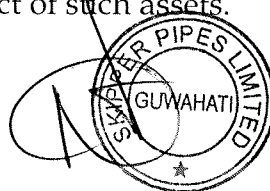
3.4 In respect of such of the assets belonging to the Demerged Undertaking other than those referred to in clause 3.1 and 3.2 above, the same shall be transferred to and vested in or be deemed to be transferred to and vest in the Resulting Company pursuant to the provisions of Section 232(4) of the Act, without any further act or deed or thing, so as to vest in the Resulting Company.

3.5 **Transfer of Debts & Liabilities:** All debts, liabilities, duties and obligations of the Demerged Company relating to the Demerged Undertaking as on the close of business on the day immediately preceding the Appointed Date including general and multipurpose borrowings, if any and all other debts, liabilities, duties and obligations of the Demerged Company relating to the Demerged Undertaking which may accrue or arise from the Appointed Date but which relate to the period upto the day immediately preceding the Appointed Date shall also be transferred to the Resulting Company, without any further act or



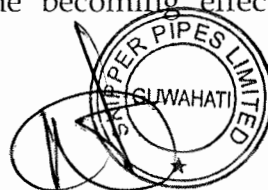
deed, pursuant to the provisions of Section 232(4) of the Act, so as to become the debts, liabilities, duties and obligations of the Resulting Company. It is clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause.

- 3.6 **Transfer of charges, mortgages and encumbrances** : The transfer and vesting of the Demerged Undertaking of the Demerged Company as aforesaid, shall be subject to the existing charges, mortgages and encumbrances, if any, over the assets or any part thereof, provided however that such charges, mortgages and/ or encumbrances shall be confined only to the assets of Demerged Undertaking of the Demerged Company or part thereof on or over which they are subsisting on transfer to and vesting of such assets in the Resulting Company and no such charges, mortgages, and/ or encumbrances shall extend over or apply to any other asset(s) of the Demerged Company. Any reference in any security documents or arrangements (to which the Demerged Company is a party) to any assets / properties of the Demerged Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Resulting Company. It is clarified that the transfer of the Demerged Undertaking of the Demerged Company to the Resulting Company shall not affect the subsisting charges, mortgages and encumbrances over the assets retained by the Demerged Company or any part thereof and such charges, mortgages and encumbrances shall continue to be applicable in respect of such assets.



Upon the effectiveness of the Scheme, the Demerged Company and the Resulting Company shall execute any instrument or document and/or do all such acts or deeds as may be required, including filing if necessary particulars and/or modification of the charge, if any, with the respective Registrar of Companies to give formal effect to the provisions of this Clause.

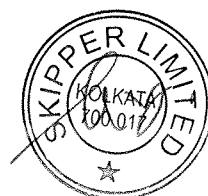
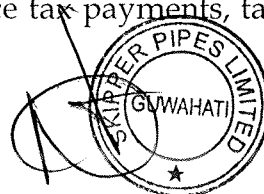
- 3.7 **Transfer of rights, entitlements, etc.:** Subject to the other provisions of this Scheme, all entitlements, licenses, permissions, approvals, clearances, electricity licenses/ connection of DVC, authorizations, consents, brands, trademarks, other intellectual property rights registrations and no-objection certificates obtained by the Demerged Company (including all applications made in regard to the above)for the operations of the Demerged Undertaking and/or to which the Demerged Company is entitled to in relation to the Demerged Undertaking in terms of the various Statutes / Schemes / Policies, Rules and Regulations of Union and State Governments, shall be available to and vest in the Resulting Company, without any further act or deed and shall be mutated by the statutory authorities concerned therewith in favour of the Resulting Company. Since the Demerged Undertaking will be transferred to and vested in the Resulting Company as a going concern without any break or interruption in the operations thereof, the Resulting Company shall be entitled to enjoy the benefit of all such entitlements, licenses, permissions, approvals, clearances, authorizations, consents, intellectual property rights, registrations and no-objection certificates as enjoyed by the Demerged Company and to carry on and continue the operations of the Demerged Undertaking on the basis of the same upon this Scheme becoming effective. Accordingly, all



existing and future incentives, un-availed credits and exemptions, benefit of carried forward losses and other statutory benefits, including in respect of Income Tax, Goods and Service Tax (GST), Excise Duty (including Modvat/Cenvat), Customs, VAT (including Input Tax Credit), Sales Tax, Service Tax or any other tax or duty to which the Demerged Company is entitled in relation to the Demerged Undertaking in terms of the various Statutes / Schemes / Policies, Rules or Regulations of Union and State Governments shall be available to and vest in the Resulting Company upon this Scheme becoming effective. Further, the experience, track record and credentials of the Demerged Undertaking in manufacturing and supplying the products thereof to various authorities, agencies and clients prior to its transfer to the Resulting Company shall be taken into account and treated and recognized as the experience, track record and credentials of the Demerged Undertaking even after its transfer to the Resulting Company, including for the purpose of eligibility, standing, evaluation and participation of the Resulting Company in all existing and future bids, tenders and contracts of such authorities, agencies and clients.

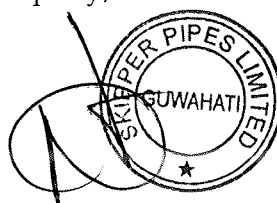
It is further clarified that SPL shall be entitled to use the corporate/ master brand name 'Skipper' and its related trademark/ logo upon coming into effect of this Scheme as per the terms mutually agreed upon by the board of Skipper and SPL.

- 3.8 **Transfer of Taxes and Duties:** All the taxes and duties payable by the Demerged Company, relating to the Demerged Undertaking, from the Appointed Date onwards including all advance tax payments, tax deducted at



source, tax liabilities or any refund and claims shall, for all purposes, be treated as advance tax payments, tax deducted at source, tax liabilities or refunds and claims of the Resulting Company. Accordingly, upon the Scheme becoming effective, the Demerged Company is expressly permitted to revise and the Resulting Company is expressly permitted to file their respective, income tax returns including tax deducted at source certificates, sales tax/value added tax returns, excise returns, service tax returns, returns under Integrated Goods and Service Tax Act and Rules, Central Goods and Service Tax Act and Rules as well as State Goods and Service Tax Act & Rules, and other tax returns, and to claim refunds/credits, pursuant to the provisions of this Scheme. The portion of Input Tax Credit under Integrated Goods and Service Tax Act and Rules, Central Goods and Service Tax Act and Rules as well as State Goods and Service Tax Act & Rules, shall be transferred to the Resulting Company under the provisions of the said Acts & Rules on acceptance of this Scheme of Arrangement by the proper Court of Law.

- 3.9 **Transfer of Legal Proceedings:** All legal or other proceedings of whatsoever nature by or against the Demerged Company pending on the Appointed Date and relating to Demerged Undertaking(including property, rights, powers, liabilities, obligations and duties) shall be continued and/ or enforced until the Effective Date as desired by the Resulting Company and as and from the Effective Date shall be continued and enforced by or against the resulting company in the manner and to same extent as would or might have been continued and enforced by or against the Demerged Company. If proceedings are taken against the Demerged Company, the Demerged Company will



defend on notice or as per advice of the Resulting Company at the costs of the Resulting Company and the Resulting Company will indemnify and keep indemnified the Demerged Company from and against all liabilities, obligations, actions, claims and demands in respect thereof.

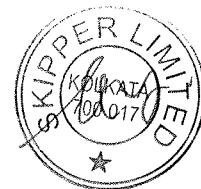
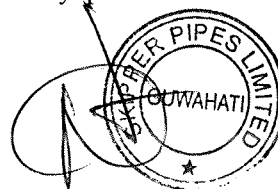
3.10 **Transfer of Contracts and Deeds:** All contracts, deeds, bonds, agreements, MOU's and other instruments of whatsoever nature relating to the Demerged Undertaking to which the Demerged Company is a party subsisting or having effect immediately before the Effective Date shall remain in full force and effect against or in favour of the Resulting Company and may be enforced as fully and effectually as if instead of Demerged Company, the Resulting Company had been a party thereto.

3.11 **Place of Vesting:**

3.11.1 The vesting of the Segment as above shall by virtue of the provisions of this Scheme and the effect of the provisions of Section 232 of the said Act, take place at the registered office of the Resulting Company.

3.11.2 The Remaining Undertaking of the Demerged Company shall be retained by the Demerged Company and activities pertaining to the said remaining undertaking shall be carried out in the same manner as was being carried out before coming into effect of the restructuring in terms of this scheme.

3.12 **Treatment of Contingent Liabilities:** It is clearly understood between the parties that all contingent liabilities relating to Demerged Undertaking which are known as on the Appointed Date or may be known in the future and which may get crystallize in future and pertaining to any period till the Effective Date

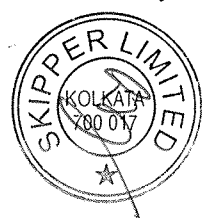
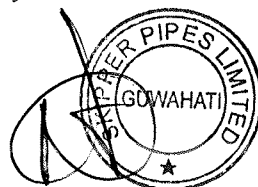


and which cannot be annexed specifically with the Demerged Undertaking shall also be transferred to the Resulting Company, without any further act or deed, pursuant to the provisions of Section 232(4) of the Act, so as to become debts, liabilities, duties and obligations of the Resulting Company.

3.13 Saving of Concluded Transactions: The transfer and vesting of the properties and liabilities of Demerged Undertaking and the continuance of the proceedings by or against the Resulting Company as per the provisions hereof shall not affect any transaction or proceeding relating to Demerged Undertaking already completed by the Demerged Company and on or before the Effective Date to the end and intent that the Resulting Company accepts all acts, deeds and things relating to Demerged Undertaking done and executed by and/or on behalf of the Resulting Company.

3.14 Employees:

3.14.1 The Resulting Company undertake to engage on and from the Effective Date all the employees of the Demerged Company engaged in the respective Demerged Undertaking on the same terms and conditions on which they are engaged by the Demerged Company without any interruption of service as a result of the transfer of the Demerged Undertaking to the Resulting Company. The Resulting Company agree that the services of all such employees of the Demerged Undertaking of the Demerged Company upto the Effective Date shall be taken into account for the purposes of all benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits if any.

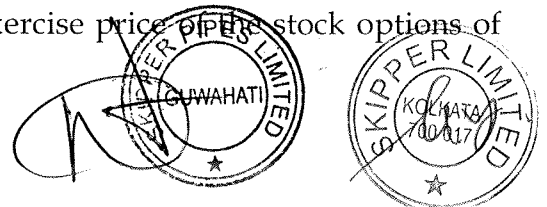


3.14.2 The Provident Funds, Gratuity Funds, Superannuation Fund or any other Funds or benefits, if any, existing for the benefit of the employees of the Demerged Undertaking of the Demerged Company shall be continued by the Resulting Company and the Resulting Company shall stand substituted for the Demerged Company for making contributions to the said Fund or Funds in accordance with the provisions thereof. All the rights, duties, powers and obligations of the Demerged Company in relation to such Fund or Funds shall become those of the Resulting Company. Accordingly, the dues of the employees of the Demerged Undertaking relating to the said funds would be continued to be deposited therein.

3.14.3 In so far as the other employees of the Demerged Company are concerned, the Demerged Company shall be at liberty to establish and/or cause to be established similar new fund(s) for the benefit of such employees and continue to deposit such dues of the said employees in the aforesaid existing fund(s) with the approval of the concerned authorities.

3.15 Employee Stock Option Plan

3.15.1 The stock options granted by the Demerged Company under the Existing Stock Option Schemes to its eligible employees would continue to be held by the employees who continue to remain employees of the Demerged Company. However, either the number of stock options held by such employees or the existing exercise price of the stock options of

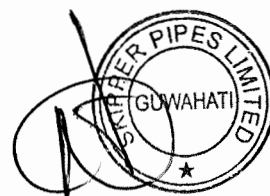


the Demerged Company shall be modified / adjusted pursuant to this scheme to such an extent as may be decided by the Compensation committee of the Demerged Company.

3.15.2 Upon the coming into effect of the Scheme, the Resulting Company shall formulate new employee stock option scheme/ (s) by adopting the Existing Stock Option Schemes of the Demerged Company, as modified in accordance with the variations mentioned in Clause 3.15.1

3.15.3 The employees of the Demerged Company who shall become employees of the Resulting Company pursuant to this Scheme, upon the Scheme becoming effective, shall be issued such stock option by the Resulting Company under the new scheme(s) in lieu of every stock option held by them in the Demerged Company, whether the same are vested or not, on terms and conditions similar and the same shall be no less favourable than those provided under the existing ESOS scheme of the demerged company to the relevant Existing Stock Option Schemes of the Demerged Company.

3.15.4 While granting stock options, the Resulting Company shall take into account the period during which the employees held stock options granted by the Demerged Company prior to the issuance of the stock options by the Resulting Company, for determining of minimum vesting period required for stock options granted by the Resulting Company, subject to applicable laws.



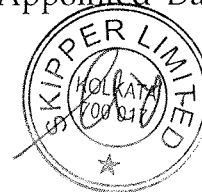
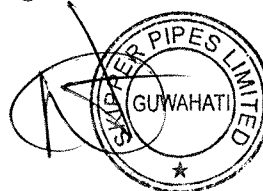
3.15.5 Approval granted to the Scheme by the shareholders of the Demerged Company and the Resulting Company shall also be deemed to be approval granted to any modifications made to the Existing Stock Option Schemes of the Demerged Company and approval granted to the new employee stock option scheme to be adopted by the Resulting Company, respectively. The variations in the Existing Stock Option Schemes of the Demerged Company mentioned in Clause 3.15.1, have been approved by the Compensation Committee of the Demerged Company in accordance with the Existing Stock Option Schemes.

3.15.6 The provisions of the Scheme in relation to the Existing Stock Options held by the Employees of the Demerged Company or its subsidiaries are not detrimental or prejudicial to the interests of the concerned employees.

3.16 Business in trust for the Resulting Company: With effect from the Appointed Date and upto and including the Effective Date:

3.16.1 the Demerged Company undertakes to carry on the business of the Demerged Undertaking in the ordinary course of business and the Demerged Company shall be deemed to have carried on and to be carrying on all business and activities relating to the Demerged Undertaking for and on account of and in trust for the Resulting Company.

3.16.2 All profits accruing to the Demerged Company (including taxes paid thereon) or losses arising or incurred by it relating to the Demerged Undertaking for the period falling on and after the Appointed Date



shall for all purposes, be treated as the profits (including taxes paid) or losses, as the case may be of the Resulting Company.

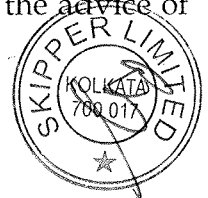
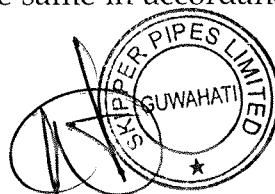
3.16.3 the Demerged Company shall be deemed to have held and stood possessed of the properties to be transferred to the Resulting Company for and on account of and in trust for the Resulting Company and, accordingly, the Demerged Company shall not (without the prior written consent of the Resulting Company) alienate, charge or otherwise deal with or dispose of the Demerged Undertaking or any part thereof except in the usual course of business.

3.17 Remaining Undertaking

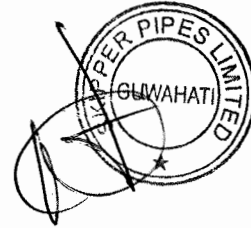
3.17.1 The remaining undertaking and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and remain vested in and be managed by the Demerged Company.

3.17.2 All legal, taxation and/or other proceedings by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and relating to the remaining business of the Demerged Company (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of remaining business) shall be continued and enforced against the Demerged Company.

3.17.3 If proceedings are taken against the Resulting Company in respect of matters referred to in 3.16.2 above relating to the Remaining Undertaking, it shall defend the same in accordance with the advice of



the Demerged Company and at the cost of the Demerged Company,
and the latter shall reimburse and indemnify the Resulting Company,
against all liabilities and obligations incurred by the Resulting
Company in respect thereof.



PART III

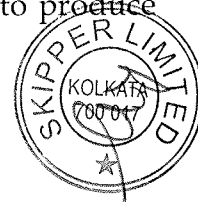
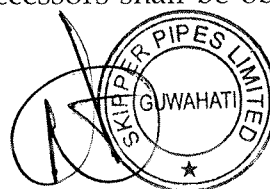
4 ISSUE OF SHARES BY RESULTING COMPANY

4.1 Issue of Equity Shares

4.1.1 Upon the scheme becoming effective in consideration of the demerger of the Demerged Undertaking in the Resulting Company pursuant to the provisions of this Scheme, the Resulting Company shall without any further act, deed, issue and allot to each member of the Demerged Company, whose name is recorded in the register of members on the Record Date, in accordance with the terms of the Scheme and without any further application, act, deed payment, consent, acts, instruments or deed issue and allot **1 (one) equity share of Re. 1 (Rupee one only) in SPL, credited as fully paid up for every 1 (one) equity share of Re. 1 (Rupee one only) each held by them in Skipper.**

4.1.1 **Saraf & Chandra LLP (Chartered Accountants)** has issued the report on the Share Entitlement Ratio adopted under the Scheme. V C Corporate Advisors Private Limited, a Category -I Merchant Banker, has provided its fairness opinion on the aforesaid share entitlement ratio. The aforesaid reports on share entitlement ratio and fairness opinion have been duly considered by the Board of Directors of the Demerged and Resulting Company.

4.1.2 Where new equity shares of the Resulting Company are to be allotted to heirs, executors or administrators or, as the case may be, to successors of deceased equity shareholders of the Demerged Company, the concerned heirs, executors, administrators or successors shall be obliged to produce

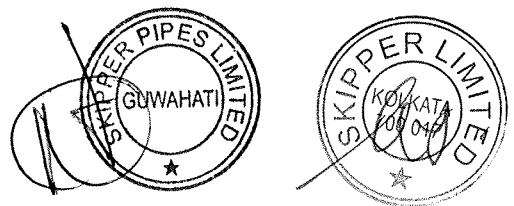


evidence of title satisfactory to the Board of Directors of the Resulting Company.

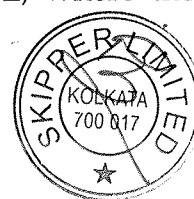
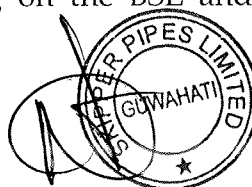
4.1.3 The issue and allotment of Equity Shares in the Resulting Company in terms of clause 4.1.1 above shall be deemed to have been carried out in compliance with the procedure laid down under Section 42 and Section 62 and other applicable provisions, if any, of the Companies Act, 2013 and it is clarified that no separate approvals shall need to be obtained by the Resulting Company in this regard.

4.1.4 The equity shares to be issued by the Resulting Company pursuant to 4.1.1 above shall be issued in dematerialized form by the Resulting Company in accordance with notification no G.S.R 853 (E) dated 10th September, 2018 issued by the Ministry of Corporate Affairs .The Demerged Company shall take measures to inform the physical shareholders of the Demerged Company to dematerialize their existing holdings and provide the demat details to the Demerged/ Resulting Company.

4.1.5 The equity shares to be issued by the Resulting Company pursuant to clause 4.1.1 in respect of such of the equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Companies Act, 2013 or otherwise shall pending allotment or settlement of the dispute by order of a court or otherwise, also be kept in abeyance by the Resulting Company.



- 4.1.6 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of the Demerged Company, the Board of Directors of the Demerged Company shall be empowered prior to or even subsequent to the Record date, to effectuate such transfers in the Demerged Company as if such changes in registered holders were operative as on the Record date, in order to remove difficulties arising to the transferors of the shares in relation to the shares issued by the Resulting Company after the scheme is effected.
- 4.1.7 The equity shares issued and allotted by the Resulting Company in terms of the scheme shall be subject to the provisions of Memorandum and Articles of Association of the Resulting Company and shall rank paripassu inter-se in all respects including dividends declared, voting and other rights.
- 4.1.8 There shall be no change in the shareholding pattern of the Resulting Company between the Record Date and the listing which may affect the basis on which approval is received from the stock exchanges.
- 4.1.9 SPL shall, if and to the extent required to, apply for and/or intimate and/or obtain any approvals from the concerned regulatory authorities. SPL shall comply with the relevant and applicable rules and regulations including the provisions of Foreign Exchange Management Act, 1999, if any, to enable SPL to issue and allot new equity shares to the non-residents, if any.
- 4.1.10 The new equity shares to be issued by SPL, in terms of this Scheme, will be listed and/or admitted to trading on the BSE and NSE, where the



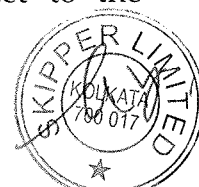
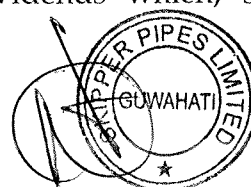
equity shares of Skipper are listed and/or admitted to trading in terms of the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable regulations. SPL shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the aforesaid stock exchanges. On such formalities being fulfilled the said stock exchanges shall list and/or admit such new equity shares also for the purpose of trading. The new equity shares allotted by SPL, pursuant to this scheme, shall remain frozen in the depositories system till the listing/trading permission is given by the BSE and NSE.

4.2 Dividends:

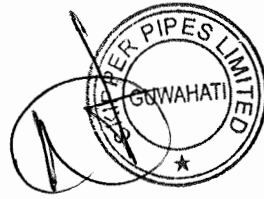
4.2.1 The Demerged Company and the Resulting Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the Accounting period prior to the effective date but only consistent with the past practice, or in the ordinary course.

4.2.2 Upon the scheme becoming effective, on and from the Appointed date, the profits of the "Demerged Undertaking" shall belong to and be the profits of the resulting company and will be available to resulting company for being disposed of in any manner as it thinks fit.

4.2.3 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Demerged Company/or the Resulting Company to demand or claim any dividends which, subject to the



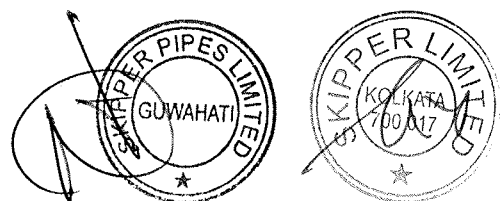
provisions of the act, shall be entirely at the discretion of the Board of the Demerged Company and the Resulting Company respectively, subject to such approvals of the shareholders, as may be required.



PART IV

5 REDUCTION AND REORGANIZATION OF THE SHARE CAPITAL OF RESULTING COMPANY

- 5.1 Simultaneously with the issue and allotment of the new equity shares by the Resulting Company to the equity shareholders of the Demerged Company in accordance with Clause 4.1 of this Scheme, in the books of the Resulting Company, all the equity shares issued by the Resulting Company to its existing shareholders shall stand cancelled, extinguished and annulled on and from the Effective Date which shall be regarded as reduction of share capital. The order of the NCLT sanctioning the Scheme shall be deemed to be an order under section 66 of the Act confirming the reduction.
- 5.2 The consent of the shareholders of the Resulting Company to this Scheme shall be deemed to be the consent of its shareholders for the purposes of effecting the above reduction, if any, under provisions of Section 66 of the Act, and no further resolution under the section or any other applicable provisions of the Act, would be required to be separately passed.
- 5.3 Upon the Scheme becoming effective, the share capital of the resulting Company shall be reorganized as may be necessary, which may include increase in authorized share capital or spilt of face value of the shares.



PART V

6 ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY AND THE RESULTING COMPANY

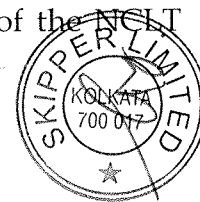
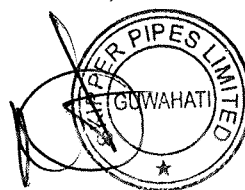
6.1 In the Books of the Demerged Company

6.1.1 The Demerged Company shall, upon the Scheme becoming effective, record the deletion of respective assets / properties and liabilities of "Demerged Undertaking" transferred to and vested in the Resulting Company pursuant to this Scheme at their respective book values as appearing in its books immediately before the Appointed Date.

6.1.2 The excess of the value of assets over the value of liabilities which have been transferred to the Resulting Company shall be appropriated against in the following order: the Securities Premium Account, General Reserves Account and where there remains any outstanding balance after appropriated from the aforesaid reserves in the stipulated order, will be further adjusted against the surplus in Profit and Loss Account of the Demerged Company or the treatment will be given as per the applicable laws in force on the effective date of the Scheme.

6.1.3 The excess of the value of liabilities over the value of assets which have been transferred pursuant to the scheme shall be credited to general reserve or any other reserve as per the law in force on the effective date of the scheme.

6.1.4 The reduction, if any, in the securities premium account of the Demerged Company shall be effected as an integral part of the scheme in accordance with the provisions of section 52 of the Act, and the order of the NCLT

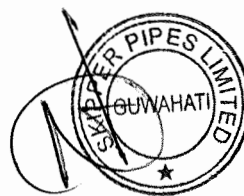


sanctioning the scheme shall be deemed to be under section 66 of the Act for the purpose of confirming the reduction.

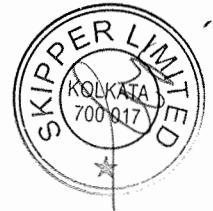
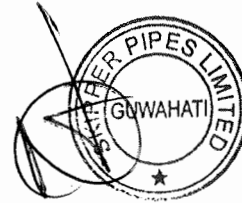
- 6.1.5 The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital.

6.2 In the books of the Resulting Company:

- 6.2.1 The Resulting Company shall upon the scheme becoming effective, record all the assets / properties and liabilities pertaining to the Demerged Undertaking, transferred to and vested in it pursuant to this Scheme, at their respective book values as appearing in the Books of the Demerged Company immediately before the Appointed Date.
- 6.2.2 Existing 7,00,000 equity shares of Re.1/- each of the resulting company shall stand cancelled.
- 6.2.3 The Resulting Company shall credit its Share Capital Account in its books of Accounts with the aggregate face value of the Equity Shares issued to the shareholders of the Demerged Company.
- 6.2.4 The difference (if there be any) between the value of the said assets / properties and liabilities of the Demerged Undertaking so recorded in the books of account of the Resulting Company shall be debited by the Resulting Company to goodwill or credited to Capital Reserves in accordance with the requirements of Accounting Standard notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.



6.2.5 Subject to the aforesaid, the Board of Directors of the Demerged Company and the Resulting Company shall be entitled to make such corrections and adjustments as may in their opinion be required for ensuring consistent accounting policy or which may otherwise be deemed expedient by them in accounting for the demerger in the respective books of account of the said Companies.



PART VI

7 GENERAL TERMS AND CONDITIONS

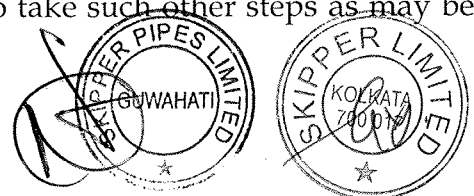
7.1 Operative Date of the Scheme: The Scheme though effective from the Appointed Date, shall be operative from the Effective Date;

7.2 Demerged Company to carry on its Business with Diligence: With effect from the Appointed Date, Demerged Company, the Demerged Company has carried on and hereafter undertakes to carry on its business in the ordinary course with reasonable diligence and utmost business prudence. From the date of the acceptance of this Scheme by the Board of the Demerged Company, it shall not alienate, charge, encumber, mortgage or otherwise deal with the respective Demerged Undertakings including any of the assets or any part thereof, as are more clearly listed to the Schedule to this Scheme, without the prior written consent of respective Resulting Companies pertaining to the assets / properties transferred and vested in it, save and except in the ordinary course of business, or pursuant to any pre-existing obligation undertaking by the Demerged Company prior to the Appointed Date;

8 APPLICATION TO NCLT FOR SANCTIONING SCHEME

8.1 Joint Application by the Demerged Company and the Resulting Company:

The Demerged Company and the Resulting Company shall, jointly with all reasonable dispatch, make applications/petitions under Section 230 and 232 and other applicable provisions of the said Act to the NCLT, Kolkata Bench for sanctioning of this Scheme of Arrangement and for appropriate Orders under the applicable provisions of the Act for carrying this Scheme into effect. The Resulting Company and the Demerged Company shall also take such other steps as may be



necessary or expedient to give full and formal effect to the provisions of this Scheme.

8.2 It is hereby clarified that submissions of the Scheme to the NCLT and to any authorities for their respective approvals is without prejudice to all rights, interest, titles and defenses that the Demerged Company and the Resulting Company has or may have under or pursuant to all applicable laws.

8.3 The Demerged Company and the Resulting Company shall also take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

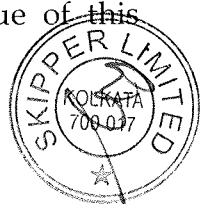
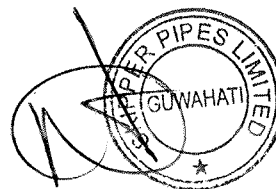
9 MODIFICATIONS TO THE SCHEME

9.1 Scheme subject to Modifications:

The Scheme shall be subject to such modifications as the NCLT while sanctioning the same may direct and which the Board of the Demerged Company and the Resulting Company may consent and agree to;

9.2 Modifications and Amendments to Scheme:

The Demerged Company and the Resulting Company may in their full and absolute discretion, assent from time to time, on behalf of all persons concerned, to any modifications or amendments to the Scheme or agree to any terms and/or conditions which the NCLT and/or any other authorities under law may deem fit to approve of or direct or impose or which may otherwise be considered necessary or desirable or appropriate by them in the best interest of the members for settling any question or doubt or difficulty that may arise in carrying out the scheme, whether by reason of any order of NCLT or of any directive or orders of any other authorities or otherwise howsoever, arising out of, under or by virtue of this



Scheme and for the implementation and/or carrying out of the Scheme or in any matter connected therewith and to do all such acts, deeds and things and take all such steps as may be necessary, desirable or expedient for putting the Scheme into effect. The aforesaid powers of the Demerged Company and the Resulting Company may be exercised by their respective Boards, a committee or committees of the concerned Board or any director or any other person authorized on that behalf by the concerned Board;

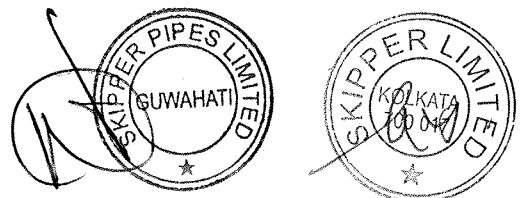
10 SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS:

The scheme is conditional upon and subject to the following approvals/ permissions and the demerger shall be deemed to be complete on the date on which the last of such approval/permissions shall have been obtained.

10.1.1 The requisite consent, approval or permission from BSE and NSE and/or SEBI under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, which by law or otherwise may be necessary for the implementation of this Scheme in compliance with the provisions of SEBI Circular;

10.1.2 Approval of shareholders/Creditors of the Demerged Company and the Resulting Company:

The approval and agreement of the Scheme by the requisite majorities of Equity Shareholders/ Creditors or class of Creditors of the Demerged Company and the Resulting Company as may be directed by the NCLT, Kolkata Bench on the applications made for directions under Section 230 of the said Act for calling meetings and necessary resolutions being passed under the said Act;



10.1.3 The scheme being approved by the “public” shareholders of the Demerged Company by way of e-voting in terms of Para I A (9) of Annexure I of SEBI circular no CFD/DIL3/CIR/2017/21 dated 10th March, 2018; provided that the same shall be acted upon only if the votes cast by the “public” shareholders in favor of the proposal are more than the number of votes cast by the “public” shareholders against it.

10.1.4 Sanction of NCLT, Kolkata Bench:

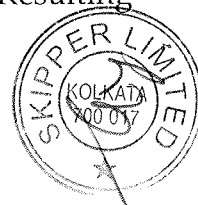
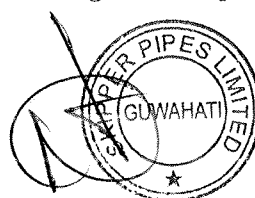
The sanction of the NCLT, Kolkata Bench under Section 230 and 232 and other applicable provisions of the said Act in favor of the Demerged Company and the Resulting Company.

11 COSTS AND EXPENSES

All costs, charges and expenses in connection with the Scheme, incurred upto the stage of the Scheme becoming effective shall be borne and paid by the Demerged Company and the Resulting Company on mutually agreed terms. Subsequent to the said stage or in the event the Scheme does not take effect or stands withdrawn for any reason whatsoever, each Company shall pay and bear their own costs.

12 RESIDUAL PROVISIONS

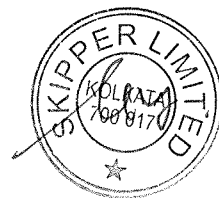
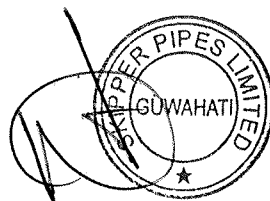
12.1.1 Even after this Scheme becomes operative, the Demerged Company shall be entitled to operate all Bank Accounts relating to their respective Demerged Undertakings and realize all monies and complete and enforce all pending contracts and transactions in respect of the Demerged Undertakings in the name of the Demerged Company in so far as may be necessary until the transfer of rights and obligations of the Demerged Company to the Resulting



Company under this Scheme is formally accepted by the parties concerned.

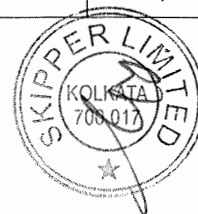
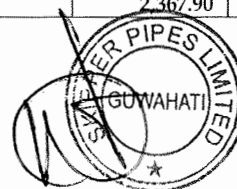
12.1.2 The demerger and transfer and vesting of the Demerged Undertakings under this Scheme have been proposed in compliance with the provisions of Section 2(19AA) of the Income-Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the said Section. Such modification will however not affect the other parts of the Scheme.

12.1.3 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the respective Boards of Directors of the Demerged Company and the Resulting Company affect the adoption or validity or interpretation of the other parts and/or provisions of this Scheme. It is hereby clarified that the Boards of Directors of the Demerged Company and the Resulting Company may in their absolute discretion, adopt any part of this Scheme or withdraw the entire Scheme and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person in respect of the whole or part of Scheme so withdrawn or not adopted, as the case may be.



Schedule A
Details of Assets and Liabilities of the Demerged Company as on 31st March, 2018
(Rs in Million)

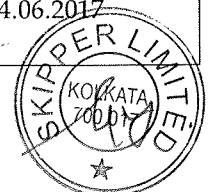
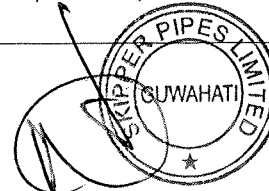
Particulars	Note no.	Company		Demerged Undertaking		Remaining Undertaking	
ASSETS							
NON-CURRENT ASSETS							
Property, Plant and Equipment	2	5,200.43		835.35		4,365.08	
Capital Work-In-Progress		15.76		1.14		14.62	
Other Intangible Assets	2	8.26		0.01		8.25	
Financial Assets						-	
Loans	3	8.67		6.91		1.76	
Other Non Current Assets	4	29.48		6.40		23.08	
			5,262.60		849.81		4,412.79
CURRENT ASSETS							
Inventories	5	5,622.73		857.32		4,765.41	
Financial Assets							
Trade Receivables	6	5,164.37		524.22		4,640.15	
Cash and Cash Equivalents	7	8.04		0.54		7.50	
Other Bank balances	8	167.79		-		167.79	
Loans	9	35.56		9.01		26.55	
Other Financial Assets	10	2.66		-		2.66	
Other Current Assets	12	1,171.55	12,172.70	127.01	1,518.09	1,044.54	10,654.61
TOTAL:			17,435.30		2,367.90		15,067.40
EQUITY AND LIABILITIES							
EQUITY							
Equity Share capital	13	102.58		-		102.58	
Other Equity	14	6,270.16	6,372.74	967.08	967.08	5,303.08	5,405.66
LIABILITIES							
NON-CURRENT LIABILITIES							
Financial Liabilities							
Borrowings	15	1,666.64		252.55		1,414.09	
Provisions	16	43.74		5.57		38.16	
Deferred Tax Liabilities (Net)	17	538.53		-		538.53	
Other Non-Current Liabilities	18	6.21	2,255.12	1.21	259.33	5.00	1,995.78
CURRENT LIABILITIES							
Financial Liabilities							
Borrowings	19	2,946.69		723.93		2,222.76	
Trade Payables	20	4,903.23		299.44		4,603.79	
Other Financial Liabilities	21	412.32		56.50		355.82	
Other Current Liabilities	22	369.60		41.42		328.18	
Provisions	23	1.28		0.20		1.08	
Current Tax Liabilities (Net)	24	174.32	8,807.44	20.00	1,141.49	154.32	7,665.95
TOTAL Outside Liabilities			11,062.56		1,400.82		9,661.73
TOTAL: LIABILITIES			17,435.30		2,367.90		15,067.40



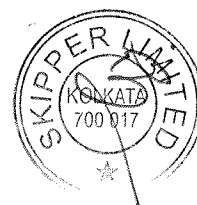
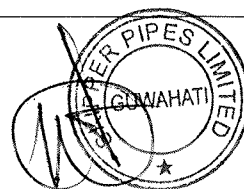
Schedule B

Illustrative List of Licences/ Certificates/ Intellectual Property Rights

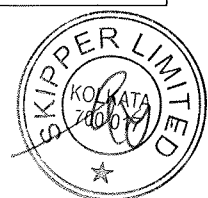
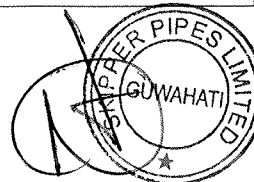
SI No	LICENCE	AUTHORITY	NO	DATE
1	EM Part -1	1. District Industries Centre, Ahmedabad	EM1 24 007 13 010546	21.02.2015
		2. TSIPASS, Telangana	MED00400431101	19.05.2016
		3. Government of Uttar Pradesh, District Industries Centre, Bulandshahr	090111302939 PART-1/2015	15.09.2015
		4. Government of Assam, District Industries and Commerce Centre, Kamrup	DICC/KAMRUP/EM(PT-1)/11033/2015	28.04.2015
2	Consent to Establish	1. Gujarat Pollution Control Board, Ahmedabad	GPCB/RO-A'bad(Rural)-1969/ID-46593/12121	Nil
		2. Telangana State Pollution Control Board, R.C Pural Medak, Telangana	TSPCB/RO/RCP/MDK-II/221/W&A/-2016/8232	28.05.2016
		3. Uttar Pradesh Pollution Control Board, Shivpuri Railway Road, Bulandshahr	2124/NOC/803/2015	19.12.2015
		4. Pollution Control Board: Assam, Bamunimaidam, Guwahati-21	WB/GUW/T-2961/15-16/87	22.09.15
3	Electricity and Power	1. Uttar Gujarat Vij Company Ltd, Mehsana(Gujarat)	UGVCL/Regd/Com/New/675 & UGVCL/Regd/COM/HT/29860/2158	25.03.2015 & 28.09.17
		2. Southern Power Distribution Company of T.S. Limited, Telangana	SE/OP/MDK/ADE/COMML/F.No/D.N o.2431/15-16	25.02.2016
		3. Paschimanchal Vidyut Vitran Nigam Ltd, Bulandshahr	3928	30.11.2015
		4. Assam Power Distribution Company Limited(LAR), Jalukbari, Guwahati-14	CEO/GEC-II/APDCL(LAR)/TECH-355/Pt-XII/2015	09.06.2015
4	Fire	1. Joint Director, Fire Services, Lucknow	96/JD/FS/Lucknow-17/Buland/253	04.06.2017



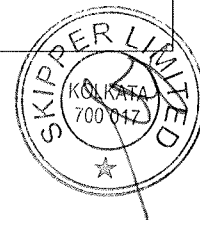
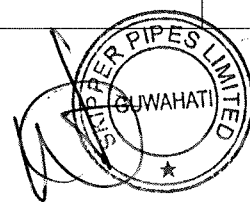
		2. Govt of Assam Office of the Director Fire & Emergency Services , Guwahati Assam	FIRE/F7/KU000152/07/2017	30.08.2017
5	Consent to Operate	1.Gujarat Pollution Control Board, Ahmedabad	GPCB/RO-ABD(Rural/1969/ID- 46593/12343	08.09.2015
		1(a)Gujarat Pollution Control Board, Ahmedabad	Amendment of Cosolidated consent and authorization(CC&A) vide GPCB/RO- ABD(Rural/1969/ID-46593/155 & GPCB/RO-A'bad(RURAL)1969/ID- 46593/77	23.06.2016 & 29.03.16
		2. Inspector of Factories,Telangana State Pollution Control Board, R.C Pural Medak, Telangana	TSPCB/RO/RCP/MDK-II/221/W&A/- 2016/8376	06.08.2016
		3. Regional Office Uttar Pradesh Pollution Control Board , F-5, Yamunapuram,, Bulandshahr	174/BS-154/ Water Permission/2017 dtd 08.02.2017 and 2084/2017 for Water, 175/ BS-154/ Air/2017, 2947/ Air/2017	08.02.2017
		4. Pollution Control Board: Assam, Bamunimaidam, Guwahati-21	WB/GUW/T-2961/15-16/135/1044	09.02.2018
6	Factory License	1.Director Industrial Safety & Health Gujarat State	5970/22209/2015	01.04.2015
		2.Government of Telangana	105660	14.06.2018
		3. Labour Department Uttar Pradesh Factories Act,1948	UPFA11000185	26.02.2018
		4. Government of Assam, Office of the Chief Inspector Of Factories, Assam	KAM/1767 & KAM/1767/114	05.03.2016 & 02.01.18
7	Electricity Safety	Deputy Director Electricity Safety , Uttar Pradesh, Aligarh	1229	Nil
8	EM Part -2 / Udyog Aadhar/MSM E	1.District industries centre, Ahmedabad	EM22400713073574	16.06.2015
		2. Government of India, Ministry of Micro,Small& Medium Enterprises, Udyog Aadhaar	TS06C0002282	29.08.2016



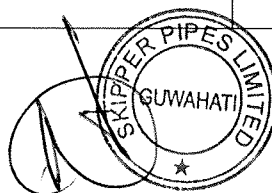
		3.Ministry of Micro,Small& Medium Enterprises, Udyog Aadhaar	UP18C0000412	31.03.2016
		4. Government of Assam, District Industries and Commerce Centre,Kamrup	DICC/KAMRUP/EM(PT-2)/02678/2017	05.01.2017
9	Lease Deed/Rent Agreement	1.Adroit Techna, Ahmedabad	Lease deed for Factory Premises	06.01.2016
		1(a)Adroit Techna, Ahmedabad	Lease deed for Small Room with Toilet	21.04.2015
		1(b)Adroit Techna, Ahmedabad	Lease deed for Office Premises	06.01.2016
		2. Kanha Woven Sacks Ltd, Hyderabad	Lease Deed for Factory Premises	29.12.2015
		2(a) Kolan Lavanya	Lease Deed for Open Land	01.06.2016
		3. U.P. Industrial Development Corporation Ltd	Tripartite Agreement	19.01.2016
		3(a) U.P. Industrial Development Corporation Ltd	Tripartite Agreement	17.04.2017
		3(b) Jain Iron Steel Company Pvt Ltd	Lease Deed for 3914 sq mtr shed area	17.01.2017
		3(c) Jain Iron Steel Company Pvt Ltd	Lease Deed for 2475 sq mtr shed area	04.09.2015
		4. Raj Alco Brew Pvt Ltd, Dibrugarh	Lease Deed for Factory Premises	25.09.2016 & 27.03.15
10	Gram Panchayat/ Municipal	Office of the Gram Panchayat , Bollaram, Telangana	11529	15.12.2017
11	Contract Labour License as Principal Employer	1. Government of Gujarat, Labour Commissioner office	AMD/148/2015	08.08.2017
		2. Government of Telangana, Labour Department	CLP/SAN/ACL/SR/00990/2017	30.06.2017
		3.Labour Department Uttar Pradesh	UPCLA11000023	23.03.2018
		4. Government of Assam. Office of the Labour Commissioner, Assam	563	17.08.2017
12	BIS	1. Bureau of Indian Standards, Ahmedabad	CM/L-7200021583	26.08.2016
			CM/L-7200021280	05.09.2016
			CM/L-7200022787	16.09.2016
			CM/L-7200021482	09.09.2016
			CM/L-7200021583	26.08.2016



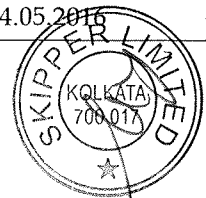
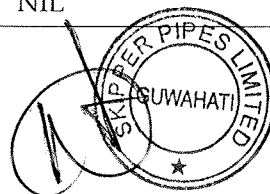
		2. Bureau of Indian Standards, Hyderabad	CM/L-6300034490	31.08.2019 (validity)
			CM/L-6300038599	31.08.2019 (validity)
			CM/L-6300038603	31.08.2019
			CM/L-6300026693	31.08.2019(validity)
			CM/L-6300026592	31.08.2019 (validity)
			CM/L-6300026794	31.08.2018 (validity)
			CM/L-6300026591	31.08.2018 (validity)
		3. Bureau of Indian Standards, Ghaziabad	CML NO 8700033310	22.05.2018
			CML NO 8700033714	22.05.2018
			CML NO 8700033512	22.05.2018
			CML NO 8700033411	22.05.2018
			CML NO 8700033613	22.05.2018
		4. Bureau of Indian Standards, Guwahati	CML NO 5400017186	26.04.2018
			CML NO 5400017085	16.04.2018
			CML NO 5400017489	26.04.2018
			CML NO 5400017590	26.04.2018
			CML NO 5400018188	26.04.2018
		5. Bureau of Indian Standards, Kolkata	CML NO 5100025366	25.04.2017
			CML NO 5482271	25.04.2017
			CML NO 5475173	07.03.2017
			CML NO 5476074	07.03.2017
			CML NO 5478482	27.03.2017
			CML NO 5545067	07.06.2017
			CML NO 5100091379	30.01.2017
			CML NO 5100091379	14.09.2016
			CML NO 5634975	22.09.2016
13	ISO Certificates	ISO 9001:2015, West Bengal, LMS Certifications Pvt Ltd Lucknow	105611-A01	27.06.2016
		ISO 9001:2015, Assam, Rani Plant,LMS Certifications Pvt Ltd California	33675-A01	03.05.2016
		ISO 9001:2015, Sikandrabad , LMS Certifications Pvt Ltd California	33676-A01	03.05.2016
		ISO 9001:2015, Ahmedabad , LMS Certifications Pvt Ltd California	33677-A01	03.05.2016



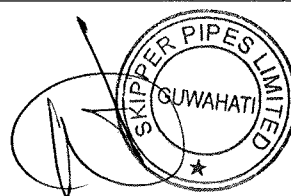
		ISO 9001:2015, Hyderabad , LMS Certifications Pvt Ltd California	34090-A01	03.05.2016
		ISO 9001:2015, Sikandrabad , LMS Certifications Pvt Ltd California	33676-A01	03.05.2016
		ISO 14001:2015, West Bengal, LMS Certifications Pvt Ltd Lucknow	33257-A02	25.01.2016
		OHSAS 18001:2007, West Bengal, LMS Certifications Pvt Ltd Lucknow	33257-A03	25.01.2016
		ISO 9001:2015, Hyderabad , LMS Certifications Pvt Ltd California	IN34090A	03.11.2016
14	NSF Recognizer	NSF International, USA for West Bengal	C0293342-01	17.11.2016
15	Evaluation Report	CSIR- Central Building Research Institute, Roorkee	Report No PPCD©/0675	Jun-16
		CSIR- Central Building Research Institute, Roorkee	Report No PPCD©/0685	Jun-16
16	Future Projects of MAP Phase II and Phase III	Directorate General Married Accommodation Project, New Delhi	21372/BOO/P&S/341/MAP	13.05.2013
17	Product Approval	Head Quarters Eastern Commnd Engrs Branch	136001/31/B&R/268/Engrs/E2W	10.10.21015
18	IS Codes and ASTM Standards	JB Enviro Consultants Pvt Ltd, Kolkata	Nil	25.06.2015
19	Approval of Brands for Inclusion in NITs	Central PWD Department, Shillong	37/9/04-office/381-94	15.01.2016
20	Selection of Vendor	Gujarat Water Supply & Sewerage Board, Gandhinagar	CE(Mat)/Vendor Selection/UPVC/4045- Part3/85	24.04.2016
21	Purchase Certificate	Uttar Pradesh Jal Nigam, Lucknow	560/Purchase/2121-52/2016/11	11.03.2016
22	Registration of Pipeline Manufacturer s	Commissionerate of Agriculture, Raj, Jaipur	FB/Cag/Wuc/Reg/2015-16/10069-10219	21.12.2015
23	Approval of Pipe Manufacturer s/ Suppliers	Sardar Sarovar Narmada Nigam Ltd, Gandhinagar	SSNNL/UGPL/Skipper Ltd/PIM Cell/2016/55/306	21.05.2016



24	Certificate of Product Conformity	Bhutan Standard Bureau,	CPC-49/2017/0156	13.02.2017
		Bhutan Standard Bureau,	CPC-R01/47/2016/0097	23.11.2016
		Bhutan Standard Bureau,	CPC-R01/47/2016/0096	23.11.2016
25	Completed Contract Work	Border Roads Organisation, Govt of India	C/099 APO	10.06.2011
26	Certificate of product	Government of West Bengal, Public Health Engineering Directorate, Cooch Behar	NIL	12.05.2014
27	Certificate of completion	Government of West Bengal, Central Drilling Division, PH Engineering Directorate, Kolkata	NIL	10.02.2016
28	Certificate of completion	- do -	- do -	09.02.16
29	- do -	- do -	- do -	10.02.16
30	Certificate of user	Government of West Bengal, Public Health Engineering Directorate, Midnapore	NIL	16.06.2014
31	Certificate of User	Government of West Benal, Public Health Engineering Directorate, Cooch Bihar	NIL	11.07.2016
32	- do	Government of West Bengal, Siliguri Water Supply Division, Siliguri	NIL	10.07.2014
33	- do	Government of West Benal, Public Health Engineering Directorate, Cooch Bihar	NIL	11.07.2016
34	Certificate of completion	Government of West Bengal, Public Health Engineering Directorate, Bankura	NIL	28.07.2011
35	- do -	- do -	NIL	28.07.2011
36	- do -	Governement of Tripura, Rural Development Department, Agartala	Nil	04.06.2011
37	- do -	Governement of Tripura, Resource Division, Agartala	NIL	14.01.2016
38	- do -	- do -	NIL	24.05.2016

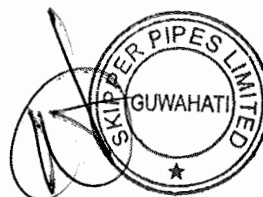


39	- do -	West Bengal Agro Industries Corporation Limited, Kolkata	AIC/AED/SKIPPER/EE/62/15-16	16.04.2015
40	Certificate of completion	West Bengal Agro Industries Corporation Limited, Kolkata	NIL	20.11.2015
41	- do -	- do -	NIL	10.09.2015
42	- do -	- do -	AIC/AED/SKIPPER/15-16/440/EE	18.06.2015
43	- do -	- do -	NIL	09.09.2016
44	- do -	- do -	NIL	09.09.2016
45	- do -	- do -	NIL	09.09.2016
46	- do -	- do -	NIL	09.09.2016
47	- do -	- do -	NIL	09.09.2016
48	- do -	Government of West Bengal, Agri Mech Division, Burdwan	NIL	13.04.2015
49	- do -	Durgapur Municipal Corporation, Durgapur	DMC/PUR/3075	07.11.2014
50	- do -	Uluberia Municipality, Uluberia	UM/2285	25.11.2014
51	- do -	- do -	UM/2284	25.11.2014
52	- do -	Executive Engineer (PHE), Dibrugarh Division, Dibrugarh	NIL	10.02.2015
53	- do -	- do -	NIL	10.02.15
54	- do -	- do -	Nil	10.02.2015
55	- do -	- do -	NIL	10.02.2015
56	- do -	- do -	NIL	10.02.2015
57	- do -	Larsen & Toubro Limited, Construction Division, Hyderabad	NIL	21.09.2016
58	Supply & Purchase Agreement	Sekisui Speciality Chemicals (Thailand) Company Limited, Bangkok		01.01.2018
59	Recognise certificate	NSF International, USA for West Bengal	C0293342-01	17.11.2016
60	Agreement	Vector Management Consulting Private Limited, Majiwada, Thane		25.04.2018 & 12.06.2018
61	Consignment Agreement	Rungta Brothers, Raipur		19.10.2016
62	Commission Agreement	D. Kumar & Sales, Guwahati		28.11.14 & 28.11.16
63	Event Management Agreement	E65 Media Solutions		07.10.15



DETAILS OF POLYMER DIVISION RELATED TRADEMARK

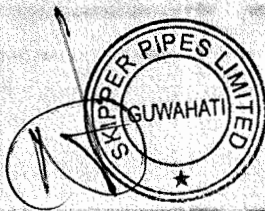
SL NO	Application No	Status	Class	Mark
1	3296845	Registered	45	Skipper Saathi
2	3598753	Registered	1	Skipper Solvent Cement
3	2249540	Registered	6	Buildsafe
4	2371935	Registered	6	Skipper Magik Fit
5	2371936	Registered	17	Skipper Magik Fit
6	2371937	Registered	6	Skipper Magic Fix
7	2371938	Registered	17	Skipper Magic Fix
8	2371939	Registered	6	Skipper Magik Flow
9	2371940	Registered	17	Skipper Magik Flow
10	A- 121184/2017	Copyright		Skipper Fixed for Life Logo
11	A- 110656/2014	Copyright		Skipper Magic Fix Logo
12	A- 110657/2014	Copyright		Skipper Magic Fit Logo
13	A- 110655/2014	Copyright		Skipper Magic Flow Logo



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Batgach
& Affiliates
A Network Approved by ICAI

SARAF & CHANDRA LLP
Chartered Accountants

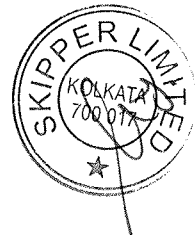
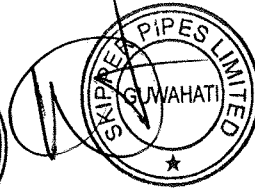
REPORT FOR RECOMMENDATION OF SHARE EXCHANGE RATIO UPON DEMERGER

OF

SKIPPER LIMITED ("SL")

CONTENTS

1. Introduction
2. Company Background and Present Status
3. Purpose of Valuation
4. Valuation Date
5. Sources of Information
6. Valuation Techniques
7. Recommended method of Valuation
8. Share Exchange Ratio
 - **ANNEXURE I**
9. Disclaimer
10. Acknowledgement



VALUATION REPORT

1. INTRODUCTION

We refer to our engagement letter dated 21st September, 2018 confirming our appointment as independent valuers for recommending the Share Exchange Ratio for the purpose of a scheme of De-merger of Polymer Products Division (except Palashbari unit at Guwahati) business of Skipper Limited (SL) ("the Demerged Company") and vesting the same into Skipper Pipes Limited (SPL) ("the Resulting Company"). We have summarized our analysis based on the data and information as provided by the management and also based on methodologies and techniques considering the scope of work as under:

2. COMPANY BACKGROUND AND PRESENT STATUS

Skipper Limited ("SL" or the "Demerged Company") is a public limited company, having Corporate Identity Number L40104WB1981PLC033408 was incorporated on 5th March, 1981 under the provisions of The Companies Act, 1956 having its registered office at 3A, Loudon Street, 1st Floor, Kolkata – 700 017, West Bengal. The equity shares of the company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

SL has been engaged in the business of manufacturing of Transmission & Distribution Structures (Towers & Poles), EPC for various infrastructure projects and manufacturing of PVC pipes and polymer products.

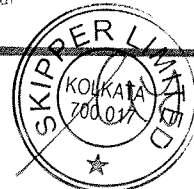
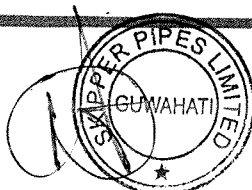
Skipper Pipes Limited ("SPL" or the "Resulting Company") is a public limited company having Corporate Identity Number U25200AS2015PLC012078 was incorporated on 27th March, 2015 under the provisions of The Companies Act, 1956 and having its registered office at Mouza Chayani Dag No.335, 336, 337 Pariley Revenue circle – Palashbari, Kamrup Guwahati Kamrup AS 781128 INDIA.

SPL is incorporated to engage, inter alia, in the business of manufacturing of PVC materials, Pipes, tubes and fittings, PVC, HDPE, LLDPE, PLB Cable, Duct Pipe, Hose Pipe, PVC Pipe fittings, PVC materials Pipes etc.

Further, SL has decided to de-merge its Polymer Products Division (except Palashbari unit at Guwahati) to vest into SPL (resulting company).

3. PURPOSE OF VALUATION

Based on discussion with the management of the companies, we understand that the purpose of valuation is to determine the share exchange ratio for the scheme of de-merger of Polymer Products Division (except Palashbari unit at Guwahati) Business of SL (Demerged Company) to vest into SPL (Resulting Company). In this context, the management required our assistance to determine the share exchange ratio for the purpose of de-merger.



The Polymer products division carried on by SL has significant potential for growth. The nature of risk, competition, challenges, opportunities and business methods for the Polymer products division is separate and distinct from the other businesses of the Company. The Polymer products division would become capable of attracting different set of investors, strategic partners, lenders and other stakeholders. Both the companies would be significantly benefited by demerger of polymer products division of SL and some of the major benefits would arise as under:

- Dedicated management would focus and accelerate growth of the core business unlocking significant value for shareholders;
- Access to varied sources of funds for the rapid growth of both the businesses;
- Greater visibility in the performance of the individual businesses;
- High degree of independence as well as accountability with autonomy for each of the business segment;
- Ensure long term profitability and independent and optimum growth and development of the said businesses and undertakings on the basis of their own strengths and prospects and will facilitate realization of their potential to a fuller extent;

4. VALUATION DATE

The analysis to determine the share exchange ratio for the scheme of de-merger of Polymer Products Division (except Palashbari unit at Guwahati) business of SL (Demerged Company) to be vested into with SPL (Resulting Company) has been carried out as on 31st March 2018.

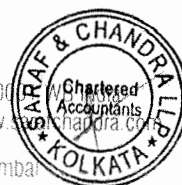
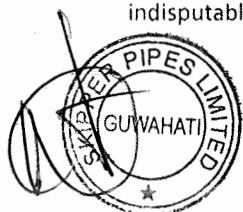
5. SOURCE OF INFORMATION

For the valuation exercise, we have relied on the following sources of information:

- I. Memorandum and Articles of Association of both companies.
- II. Information provided by the Company's Management including the Audited Financial Statements of both the companies for last two financial years ended on 31st March 2017 and 31st March 2018.
- III. Market research reports and other published data.
- IV. Draft of Scheme of De-merger.
- V. Discussions with the Company's Management.
- VI. Details of Assets and Liabilities of the Demerged Company as on 31st March 2018 including the respective details of the Polymer products division (excepting Palashbari unit at Guwahati).

6. VALUATION TECHNIQUES

By its very nature, valuation work cannot be regarded as an exact science and given the same set of facts and using the same assumptions, expert opinion may differ due to the various factors impacting assumptions which have to be made. There can, therefore, be no standard formula to establish an indisputable value, although certain appropriate formula is useful in establishing reasonableness.



Though different values can be arrived at under each of the methodologies, for the purposes of recommending the share exchange ratio, it is necessary to arrive at a fair value by trying to neutralize the effect of a particular method(s) of valuation.

The methods which are generally used for the purpose of fair valuation of business are:

a) Net Assets Value (NAV)

NAV is a method within the assets approach whereby all assets and liabilities (including off-balance sheet, intangible and contingent) are adjusted to their fair values. Further, this is generally done on the basis of audited financial statements of the entity for the year preceding the date of transfer after considering the fair value of the assets and a fair judgement of the liabilities payable.

This method enables different macro-economic parameters which have an impact on the operations of the business considering the Assets and Liabilities of the Companies on the date of transfer.

b) Profit Earning Capacity Value (PECV)

In this method, the weighted average of earnings in terms of Profits are taken from the audited balance sheets of previous years of the company which are capitalized on the basis of standard price earnings ratio to get the value of equity of the company.

c) Market Price Basis

In case of listed companies, the market price method based on market value of the shares is also one of the methods for valuation of Equity Shares. The market values of shares of the companies which are involved in the Scheme are considered when the shares are actively traded in the market and the volume of trading of such shares in the market is reasonable. The SL is a listed company on the Bombay Stock Exchange, Mumbai and NSE.

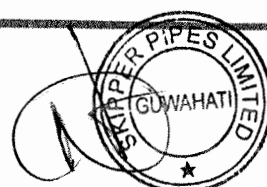
d) Discounted Cash Flow Method (DCF)

This method is called economic method of valuation of any business as every business is only concerned with its cash generating ability.

Further, in this method the value of business is derived by discounting its Free Cash Flows (FCF) for a pre-determined forecasted period to the present discounting. For this purpose, FCF is cash available for distribution to the capital provider after considering the change in capital expenditure and re-investment required to sustain the operations and growth of the business.

7. RECOMMENDED METHOD OF VALUATION

We are recommending that the shareholding pattern of both companies involved in the scheme should have a mirror image and the percentage shareholding of the promoters and public shareholders in both companies should remain exactly the same as of the existing shareholders in SL. Accordingly, we are recommending the share exchange ratio under the ultimate beneficial economic owners concept considering "Underlying Asset approach".



8. Recommended Share Exchange Ratio

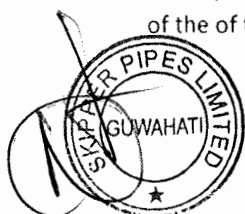
Division wise break up of Financial Position of SL as on 31st March 2018 based on the audited accounts is as under:

₹ in Million

Particulars	Polymer Products Division (except Palashbari unit at Guwahati)	Remaining Business	Total
[A] ASSETS			
Non-Current Assets	13.31	24.84	38.15
Fixed Assets	836.50	4,387.95	5,224.45
Total	849.81	4,412.79	5,262.60
Current Assets			
Inventories	857.32	4,765.41	5,622.73
Trade Receivables	524.21	4,640.16	5,164.37
Bank, Cash & Cash Equivalents	0.54	175.29	175.83
Short Term Loans & Advances	9.01	29.21	38.22
Other Current Assets	127.01	1,044.54	1,171.55
Total	1,518.09	10,654.61	12,172.70
Total Assets	2,367.90	15,067.40	17,435.30
[B] LIABILITIES			
Non-Current Liabilities	259.33	1,995.79	2,255.12
Total	259.33	1,995.79	2,255.12
Current Liabilities			
Short Term Borrowings	723.93	2,222.76	2,946.69
Trade Payables	299.44	4,603.79	4,903.23
Other Current Liabilities	117.92	838.32	956.24
Short Term Provisions	0.20	1.08	1.28
Total	1,141.49	7,665.95	8,807.44
Total Liabilities	1,400.82	9,661.74	11,062.56
Net Assets [A-B]	967.08	5,405.66	6,372.74

The Management has proposed the following Share Entitlement Ratio: 1 (one) equity share of Re. 1 (Rupee one only) in SPL credited as fully paid up for every 1 (one) equity share of Re. 1 (Rupee one only) each held by shareholders in SL.

Pursuant to the Scheme, the Resulting Company, SPL, in order to comply with the intent of maintaining the economic interest of the shareholders of SL shall issue 1 (one) equity share of Re. 1 (Rupee one only) in SPL, credited as fully paid up for every 1 (one) equity share of Re. 1 (Rupee one only) each held by them in SL to all the shareholders of SL and the existing 700,000 equity shares of Rs.1/- each of the of the Resulting Company SPL shall stand cancelled.

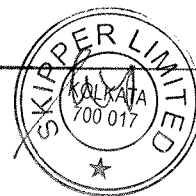
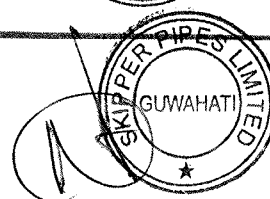
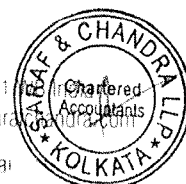


Since post demerger the shareholding pattern of SL and SPL shall have a mirror image of the existing shareholding pattern of SL, we are of the view that such restructuring shall not be prejudicial to the interest of any shareholder of SL. Each shareholder of SL shall have the same value/ percentage of stake, ownership, control and voting rights in SL as well as SPL and accordingly the fair valuation of the shares of SL or SPL has not been carried out by us. Refer ANNEXURE I

Based on the aforementioned, and considering that all the current shareholders of SL are and will, upon demerger, be the ultimate beneficial economic owners of the Resulting Company SPL and that the upon allotment of equity shares of the Resulting Company in the proposed Share Entitlement Ratio, the beneficial economic interest of the shareholders in the equity of the Resulting Company will be the same as it is in the equity of SL ; the above Share Entitlement Ratio is fair in relation to the Demerger.

9. DISCLAIMER

- This valuation is carried out only for calculation of share exchange ratio and under no circumstances this be used for any other purpose.
- While carrying out the valuation we have relied upon the information extracted from desk research, published reports, etc. available on public domain and limited information supplied by SL & SPL.
- We have assumed such information to be reliable and our conclusions are dependent on such information being complete and accurate in all materials and respect and nothing has come to our attention to cause us to believe that all the facts and data taken for the purpose are not correct. We are neither requiring nor independently verified, or carried out a due diligence or detailed appraisal of SL & SPL. (including Financial Statements or other information etc.) explanations.
- Our work was limited by the quality and degree of data that was provided to us.
- The report highlights the alternative approaches to the valuation, identifies the various factors affecting the valuations, summarizes the methodology keeping in view the circumstances of the companies and the arrives thereby.
- The report is confidential to the person it is issued.
- We are in no way advising the client on transaction and are in no way advising that alternate course of action would have been less favorable to the client. Our responsibility is limited to valuation exercise and we are not responsible for client's compliance with the legal requirement. We are not advising client on any regulatory aspect of the transaction and hence we cannot be made liable/responsible for any non-compliance or actions of the client under any law in force.
- This report does not look into the business/commercial reason behind the transaction and likely benefits arriving out of the same. Also, it does not address the relative merits of the transaction as compared with any other alternative business transaction or other alternatives and whether or not such alternatives could be achieved or are available.
- While we have provided our recommendation of exchange ratio based on the information available to us and within scope of our limitations solely for the purpose of assisting in





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determining the Share exchange ratio for the purpose of proposed demerger and it should not be used for any other purpose. The decision to agree upon the final Share exchange ratio for the demerger lies solely with the shareholders of SL & SPL.

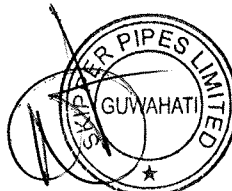
- Our report is not, nor should it be construed, opining or certifying the compliance of the proposed transaction with provision of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising from such proposed transactions.
- This report has been prepared on the understanding that the information available on the public domain and provided to us regarding the matters concerning the company's financial positions and others, are correct and true.
- No investigation of the title of the assets and liens/encumbrances thereon has been made and owner's claim to the assets & liability has been assumed to be valid.
- The fee of the engagement is not contingent upon the results reported and subject to the laws of India.
- Neither the valuation report nor its content may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed scheme, without any prior written consent. We express no opinion or recommendation as to how the shareholders of the company should vote at any shareholder's meeting(s) to be held in connection with the transaction.
- It may be noted that valuation is highly subjective exercise and the opinion on valuation may differ from Valuer to Valuer depending on the individual perception of attending circumstances. At the best, it is expression of opinion or recommendations based on certain assumptions/scenarios.

10. ACKNOWLEDGEMENT

We are thankful to the Management & Staff of "SL" & "SPL" for their kind co-operation extended to us during of our assignment.



Place: 501 # Ashoka House, 3A,
Hare Street, Kolkata - 700 001
Date: October 31, 2018



For **SARAF & CHANDRA LLP**
Chartered Accountants
LLPIN: AAL-5216
FRN: 315096E / E300027

CA SUBHASH CHANDRA SARAF
Partner



Head Office: 501 Ashoka House 3A Hare Street Kolkata 700001 WB India
p +91 33 2231 7108/9 e saraf@sarafchandra.com w www.sarafchandra.com

Our Presence: Bangalore, Chennai, Gurgaon, Mumbai

Annexure to the Report on recommendation of the Share Exchange Ratio for the purpose of scheme of De-merger of Polymer Products Division (except Palashbari unit at Guwahati) business of Skipper Limited (SL) ("the Demerged Company") and vesting the same into Skipper Pipes Limited (SPL) ("the Resulting Company").

Refer Point 8 Share Exchange Ratio

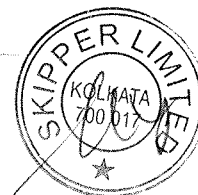
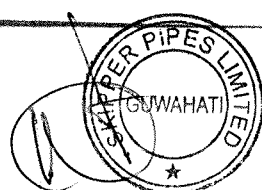
Computation of Fair Share Exchange Ratio

Since post demerger the shareholding pattern of SL and SPL shall have a mirror image of the existing shareholding pattern of SL, we are of the view that such restructuring shall not be prejudicial to the interest of any shareholder of SL. Each shareholder of SL shall have the same value/ percentage of stake, ownership, control and voting rights in SL as well as SPL and accordingly the fair valuation of the shares of SL or SPL has not been carried out by us.

Valuation Approach	Skipper Limited (SL) ("the Demerged Company")		Skipper Pipes Limited (SPL) ("the Resulting Company")	
	Value per Share	Weight	Value per Share	Weight
Asset Approach	N.A.	N.A.	N.A.	N.A.
Income Approach	N.A.	N.A.	N.A.	N.A.
Market Approach	N.A.	N.A.	N.A.	N.A.
Relative Value per Share	N.A.		N.A.	
Exchange Ratio (rounded off)			N.A.	

The Management has proposed the following Share Entitlement Ratio: 1 (one) equity share of Re. 1 (Rupee one only) in Skipper Pipes Limited (SPL), credited as fully paid up for every 1 (one) equity share of Re. 1 (Rupee one only) each held by them in Skipper Limited (SL).

Pursuant to the Scheme, the Resulting Company-Skipper Pipes Limited (SPL), in order to comply with the intent of maintaining the economic interest of the shareholders of Skipper Limited (SL) shall issue 1 (one) equity share of Re. 1 (Rupee one only) in Skipper Pipes Limited (SPL), credited as fully paid up for every 1 (one) equity share of Re. 1 (Rupee one only) each held by them in Skipper Limited (SL) to all the shareholders of Skipper Limited (SL) and the existing 700,000 equity shares of Re. 1/- each of the of the Resulting Company-Skipper Pipes Limited (SPL) shall stand cancelled.

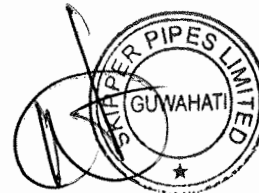




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Chartered Accountants

Based on the aforementioned, read together with our comments in point 9 relating to disclaimer and considering that all the current shareholders of Skipper Limited (SL) are and will, upon demerger, be the ultimate beneficial economic owners of the Resulting Company-Skipper Pipes Limited (SPL) and that the upon allotment of equity shares of the Resulting Company in the proposed Share Entitlement Ratio, the beneficial economic interest of the shareholders in the equity of the Resulting Company will be the same as it is in the equity of Skipper Limited (SL) ; the above Share Entitlement Ratio is fair in relation to the Demerger.



REPORT OF THE AUDIT COMMITTEE MEETING OF SKIPPER LIMITED HELD AT ITS REGISTERED OFFICE AT 3A, LOUDON STREET, KOLKATA-700017 ON WEDNESDAY, 31 OCTOBER 2018 AT 04.00 P.M RECOMMENDING THE DRAFT SCHEME OF ARRANGEMENT BETWEEN SKIPPER LIMITED AND SKIPPER PIPES LIMITED.

Members Present:

Sri Amit Kiran Deb	- Chairman, Independent Director
Sri Ashok Bhandari	- Member, Independent Director
Sri Joginder Pal Dua	- Member, Independent Director

IN ATTENDANCE:

Sri Sajan Kumar Bansal	- Managing Director
Sri Sanjay Kumar Agrawal	- Chief Financial Officer
Sri Manish Agarwal	- Company Secretary & Compliance Officer

The Securities and Exchange Board of India vide its Circular No. CFD/DIL2/CIR/2017/21 dated March 10, 2017 has, amongst other requirements, sought a report from the Audit Committee of the Listed Company recommending the draft Scheme of Arrangement.

The Audit Committee of Skipper Limited, at its meeting held on 31 October 2018, examined the following documents in relation to the Scheme of Arrangement between Skipper Limited ("Demerged Company" or "Skipper") and Skipper Pipes Limited ("Resulting Company" or "SPL") pursuant to the above SEBI circular.

- Draft Scheme of Arrangement
- Valuation report issued by Saraf & Chandra LLP (Independent Chartered Accountants)
- Fairness opinion report issued by VC Corporate Advisors Private Limited (SEBI Registered Merchant Bankers)
- Certificate from M/s. Singhi & Co., Statutory Auditors of the Company, regarding compliance of accounting treatment.

The Audit Committee perused the provisions in the draft scheme which, inter alia, contains the rationale for the proposed scheme of arrangement and noted the benefits of the same.

Based on the observations and discussions the Audit Committee is of the opinion that the implementation of the proposed scheme is in the best interest of the Company and all its stakeholders.

The Audit Committee hereby approves and recommends the draft Scheme for favorable consideration by the Board of Directors, Stock Exchange(s), Securities and Exchange Board of India and other appropriate authorities.

For and on behalf of the Audit Committee of Skipper Limited


Amit Kiran Deb
(Chairman of Audit Committee)



Date: 31st October, 2018
Place: Kolkata

SKIPPER LIMITED

Regd. Office : 3A, Loudon Street, 1st Floor, Kolkata - 700 017
CIN : L40104WB1981 PLC033408 **Phone :** 033 2289 2327 / 5731 / 5732, **Fax :** 033 2289 5733
Email : mail@skipperlimited.com, **Website :** www.skipperlimited.com



VC CORPORATE ADVISORS PVT LTD.

31, Ganesh Chandra Avenue, 2nd Floor, Suite No. 2C, Kolkata-700 013
Tel. : 033 2225 3940, Fax : 033 2225 3941
CIN - U67120WB2005PTC106051

E-mail : mail@vccorporate.com
Website : www.vccorporate.com

PRIVATE & CONFIDENTIAL

Dated : 31st October, 2018

The Board of Directors

SKIPPER LIMITED

3A, Loudon Street, 1st Floor,
Kolkata – 700 017

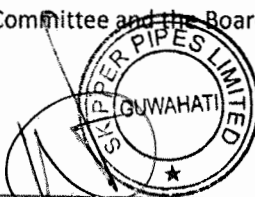
Dear Sir,

Sub: Proposed scheme of arrangement under section 230 to 232 read with section 52 and 66 of the Companies Act, 2013 between Skipper Limited ("Skipper" or "Demerged Company") and Skipper Pipes Limited ("SPL" or "Resulting Company") with effect from 01 April 2018 ("Appointed Date").

Re: Fairness Opinion

PURPOSE:

This has reference to our engagement letter dated September 26, 2018 whereby Skipper has appointed us to provide a Fairness Opinion in terms of the requirements of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and SEBI circular no. CFD/DIL3/CIR/2018/2 dated January 3, 2018, on the recommendation of Shares Exchange Ratio report dated 31st October, 2018 ("Valuation Report") issued by Saraf & Chandra LLP ("Valuer") for the proposed demerger of Polymer Products Division (except Palashbari unit at Guwahati) ("Demerged Undertaking") business of Skipper Limited and vesting the same into Skipper Pipes Limited with effect from 01 April 2018 under section 230 to section 232 read with section 52 and 66 and other applicable provisions of the Companies Act, 2013 (including any statutory modifications(s) thereof). We understand that the proposed Scheme will be considered by the Audit Committee and the Board of Directors of Skipper.



SEBI AUTHORISED MERCHANT BANKERS

The share entitlement ratio for this opinion refers to number of equity shares of the face value of INR 1/- of SPL which would be issued to the shareholders of Skipper as consideration for the transfer and vesting of the Demerged Undertaking in proportion to their shareholding in Skipper.

The Scheme of Arrangement further provides that concurrently with the issuance of shares as consideration by SPL, all the equity shares issued by it to its existing shareholders shall stand cancelled, extinguished and annulled on and from the Effective Date.

The information contained herein and our report is confidential. It is intended only for the sole use of captioned purpose including for the purpose of obtaining requisite approvals as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

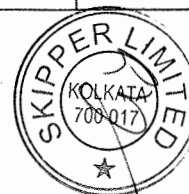
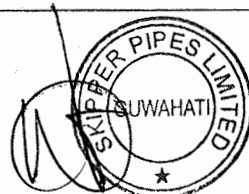
BACKGROUND AND SCOPE OF THIS REPORT:

- (i) **Skipper Limited** ("Skipper" or the "Demerged Company") is a public limited company, having Corporate Identity Number L40104WB1981PLC033408 was incorporated on 5th March, 1981 under the provisions of the Companies Act, 1956 having its registered office at 3A, Loudon Street, 1st Floor, Kolkata – 700 017, West Bengal. The equity shares of Skipper are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").
- (ii) **Skipper Pipes Limited** ("SPL" or the "Resulting Company") is a public limited company having Corporate Identity Number U25200AS2015PLC012078 was incorporated on 27th March, 2015 under the provisions of the Companies Act, 1956 and having its registered office at Mouza Chayani Dag No.335, 336, 337 Pariley Revenue circle – Palashbari, Kamrup Guwahati Kamrup, Assam 781128.

CAPITAL STRUCTURE

The share capital of the Demerged Company as on 31st October, 2018 is as follows:

Particulars	INR
Authorised Share Capital	
41,00,00,000 equity shares of INR 1 each	41,00,00,000
Total	41,00,00,000
Issued, Subscribed and Paid-up Capital	
102670212 equity shares of INR 1 each	102670212
Total	102670212

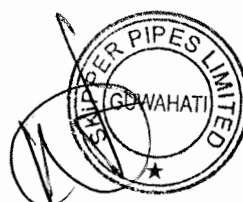


The share capital structure of the Resulting Company as on 31st October, 2018 is as follows:

Particulars	INR
Authorised Share Capital	
13,00,00,000 equity shares of INR 1 each	13,00,00,000
Total	13,00,00,000
Issued, Subscribed and Paid-up Capital	
7,00,000 equity shares of INR 1 each	7,00,000
Total	7,00,000

BACKGROUND OF THE SCHEME OF ARRANGEMENT

- I. Demerged Undertaking of the Demerged Company is proposed to be demerged, pursuant to the applicable provisions of the Companies Act, 2013 and/or any other applicable laws and be transferred to and vested with the Resulting Company for achieving the above mentioned objectives.
- II. The Demerged Company will continue its interests in the Remaining Undertaking.
- III. The Resulting Company shall issue and allot shares to the shareholders of the Demerged Company as consideration for the transfer and vesting of the Demerged Undertaking in proportion to their shareholding in the Demerged Company and simultaneously with such issuance, in the books of the Resulting Company, all the equity shares issued by the Resulting Company to its existing shareholders shall stand cancelled, extinguished and annulled on and from the Effective Date.
- IV. The demerger of the Demerged Undertaking in accordance with this Scheme shall take effect from the Appointed Date and shall be in accordance with Section 2 (19AA) of the Income Tax Act, 1961 such that:
 - i. All the properties of the Demerged Undertaking, being transferred by the Demerged Company, as on the Appointed Date shall become the properties of the Resulting Company by virtue of this Scheme;
 - ii. All the liabilities relatable to the Demerged Undertaking, as on the Appointed Date shall become the liabilities of the Resulting Companies by virtue of this Scheme;



- iii. The properties and the liabilities relatable to the Demerged Undertaking being transferred by the Demerged Company shall be transferred to the Resulting Company at the value appearing in the books of account of the Demerged Company immediately before the Demerger;
- iv. All the shareholders of the Demerged Company as on the Record Date shall become the shareholders of the Resulting Company by virtue of the Demerger; and
- v. The transfer of the Demerged Undertaking shall be on a going concern basis;
- vi. The division of the business being demerged is "Undertaking" as defined under section 2(19AA) of the Income Tax Act 1961.

SOURCES OF INFORMATION:-

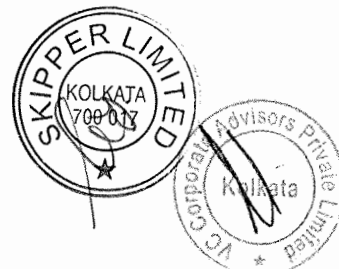
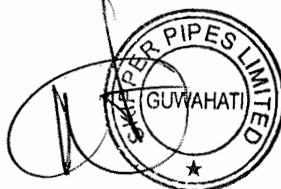
For the purposes of fairness opinion, we have relied upon the following sources of information –

- a. Memorandum and Articles of Association of the Demerged Company and the Resulting Company,
- b. Annual Accounts of the Demerged Company and the Resulting Company for last 3 financial years,
- c. Draft of the proposed Scheme of Arrangement,
- d. Share Entitlement Ratio Report dated 31st October, 2018 issued by the Valuer and related workings.

We have also obtained necessary explanations and information, which we believed were relevant to the present exercise, from the representative of the Demerged Company and Resulting Company.

EXCLUSIONS AND LIMITATIONS:-

Our conclusion is based on the information furnished to us being, complete and accurate in all material aspects. We have relied upon the financials and the information and representations furnished to us and have not carried out any audit of such information.



We have not carried on any independent valuation or appraisal of any of the assets or liabilities of the companies.

Our work does not constitute verification of financials or including the working results of the companies referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.

We assume no responsibility for updating or revising our opinion on the circumstances or events after the date hereof.

Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed scheme of arrangement with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

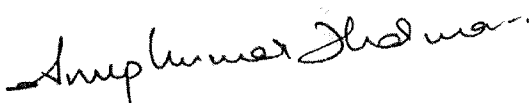
CONCLUSION: -

We are made to understand that Pursuant to the Scheme, the Resulting Company, in order to comply with the intent of maintaining the economic interest of the shareholders of Skipper shall issue 1 (one) equity share of INR. 1 (Rupee one only) in Skipper Pipes Limited, credited as fully paid up for every 1 (one) equity share of INR. 1 (Rupee one only) each held by them in Skipper to all the shareholders of Skipper and the existing 7,00,000 equity shares of INR. 1 each of the Resulting Company shall stand cancelled.

"We have accordingly formed an opinion that the exchange ratio as recommended by the Valuer i.e., 1 (One) equity shares of SPL of INR 1/- each fully paid up for every 1 (One) equity shares of Skipper of INR 1/- each fully paid up, is fair to the shareholders of Skipper."

Yours Faithfully,

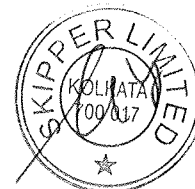
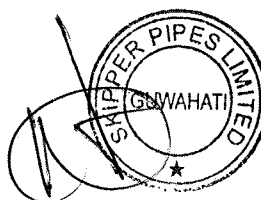
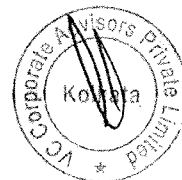
For VC CORPORATE ADVISORS PRIVATE LIMITED



ANUP KUMAR SHARMA

(VICE PRESIDENT)

SEBI REGN No. INM0000011096



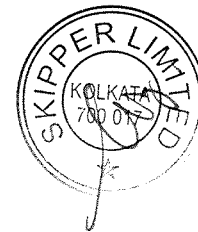
Shareholding pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. Name of Listed Entity: **SKIPPER LIMITED**
2. Scrip Code/Name of Scrip: **538562/SKIPPER** Class of Security: **Equity Share of Re.1/- each**
3. Share Holding Pattern Filed under: **Reg.31(1)(b)** for quarter ending: **PRE-DEMERGER (as on 30.09.2018)**

4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

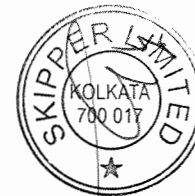
	Particulars	YES*	NO*
a	Whether the Listed Entity has issued any partly paid up shares		NO
b	Whether the Listed Entity has issued any Convertible Securities or Warrants?		NO
c	Whether the Listed Entity has any shares against which depository receipts are issued?		NO
d	Whether the Listed Entity has any shares in locked-in?		NO
e	Whether any shares held by promoters are pledge or otherwise encumbered?		NO

*if the Listed Entity selectes the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of ddissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



SKIPPER LIMITED
Table I - Summary Statement holding of specified securities as on 30/09/2018

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class eg:x	Class eg:y	Total								
(A)	Promoter & Promoter group	14	73340362	0	0	73340362	71.4330	73340362	0	73340362	71.4330	0	71.4330	0	0.0000	0	0.0000	73340362
(B)	Public	21579	29329850	0	0	29329850	28.5670	29329850	0	29329850	28.5670	0	28.5670	0	0.0000	NA		29320349
(C)	Non Promoter - Non Public															NA		
(C1)	Shares underlying DRs						NA									NA		
(C2)	Shares held by Employee Trusts															NA		
	Total	21593	102670212	0	0	102670212	100.0000	102670212	0	102670212	100.0000	0	100.0000	0				102660711



SKIPPER LIMITED

Table II - Statement Showing shareholding pattern of the Promoter and Promoter Group as on 30/09/2018

(1)	Category & Name of the Shareholders (I)	PAN	(II)	Nos. of sharehold-ers (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Sharehold-ing % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in demateriali-zed form (XIV)		
										Class x	Class y	Total			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)			
																				Total as a % of Total Voting rights	
(a)	Individuals/Hindu undivided Family			7	43674537	0	0	43674537	42.5387	43674537	0	43674537	42.5387	0	42.5387	0	0.0000	0	0.0000	43674537	
	SIDDHARTH BANSAL	AKQPB7209J		1	10868725	0	0	10868725	10.5861	10868725	0	10868725	10.5861	0	10.5861	0	0.0000	0	0.0000	10868725	
	SAJAN KUMAR BANSAL	AHDPB8853A		1	8487796	0	0	8487796	8.2670	8487796	0	8487796	8.2670	0	8.2670	0	0.0000	0	0.0000	8487796	
	RASHMI BANSAL	AFBPJ4802P		1	6952396	0	0	6952396	6.7716	6952396	0	6952396	6.7716	0	6.7716	0	0.0000	0	0.0000	6952396	
	SUMEDHA BANSAL	AERPM7396E		1	5766631	0	0	5766631	5.6167	5766631	0	5766631	5.6167	0	5.6167	0	0.0000	0	0.0000	5766631	
	SHARAN BANSAL	ADDPB5067G		1	4946955	0	0	4946955	4.8183	4946955	0	4946955	4.8183	0	4.8183	0	0.0000	0	0.0000	4946955	
	DEVESH BANSAL	AFLPB5841C		1	3872175	0	0	3872175	3.7715	3872175	0	3872175	3.7715	0	3.7715	0	0.0000	0	0.0000	3872175	
	MEERA BANSAL	ADEPB7062L		1	2779859	0	0	2779859	2.7076	2779859	0	2779859	2.7076	0	2.7076	0	0.0000	0	0.0000	2779859	
(b)	Central Government/State Government(s)																				
(c)	Financial Institutions/Banks																				
(d)	Any Other (specify)																				
	Bodies Corporate			7	29665825	0	0	29665825	28.8943	29665825	0	29665825	28.8943	0	28.8943	0	0.0000	0	0.0000	29665825	
	SKIPPER PLASTICS LIMITED	AABCR3533K		1	20050000	0	0	20050000	19.5285	20050000	0	20050000	19.5285	0	19.5285	0	0.0000	0	0.0000	20050000	
	VENTEX TRADE PRIVATE LIMITED	AAACV8556H		1	4987500	0	0	4987500	4.8578	4987500	0	4987500	4.8578	0	4.8578	0	0.0000	0	0.0000	4987500	
	AAKRITI ALLOYS PRIVATE LIMITED	AAGCA2936A		1	2005250	0	0	2005250	1.9531	2005250	0	2005250	1.9531	0	1.9531	0	0.0000	0	0.0000	2005250	
	SAMRIDDHI FERROUS PRIVATE LIMITED	AAKCS7956E		1	1465150	0	0	1465150	1.4270	1465150	0	1465150	1.4270	0	1.4270	0	0.0000	0	0.0000	1465150	
	SKIPPER POLYPIPER PRIVATE LIMITED	AAECP2378M		1	399000	0	0	399000	0.3886	399000	0	399000	0.3886	0	0.3886	0	0.0000	0	0.0000	399000	
	UTSAV ISPAT PRIVATE LIMITED	AAACU8953D		1	386025	0	0	386025	0.3760	386025	0	386025	0.3760	0	0.3760	0	0.0000	0	0.0000	386025	
	VAIBHAV METALS PRIVATE LIMITED	AACCV4645D		1	372900	0	0	372900	0.3632	372900	0	372900	0.3632	0	0.3632	0	0.0000	0	0.0000	372900	
	Sub Total			14	73340362	0	0	73340362	71.4330	73340362	0	73340362	71.4330	0	71.4330	0	0.0000	0	0.0000	73340362	
(2)	Foreign																				
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)																				
(b)	Government																				
(c)	Institutions																				
(d)	Foreign Portfolio Investor																				
(e)	Any Other (specify)																				
	Sub Total			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)			14	73340362	0	0	73340362	71.4330	73340362	0	73340362	71.4330	0	71.4330	0	0.0000	0	0.0000	73340362	

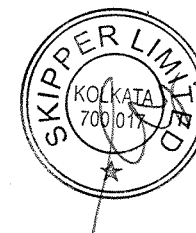


Table III - Statement Showing shareholding pattern of the Public shareholder as on 30/09/2018

Statement showing the shareholding pattern of the Company as on 30/09/2019																					
	Category & Name of the Shareholders (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)				
									No of Voting Rights			Total as a % of Total Voting rights					No. (a)	As a % of total shares held (b)	No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)	Number of equity shares held in dematerialized form (XIV)
									Class x	Class y	Total										
(1)	Institutions																				
(a)	Mutual Funds / UTI		4	7900582	0	0	7900582	7.6951	7900582	0	7900582	7.6951	0	7.6951	0	0.0000	NA	7900582			
	L AND T MUTUAL FUND TRUSTEE LIMITED -L AND T	AAATC4460E	5	5110031	0	0	5110031	4.9771	5110031	0	5110031	4.9771	0	4.9771	0	0.0000	NA	5110031			
	LARGE AND MIDCAP FUND DSP BLACKROCK INDIA T.I.G.E.R. FUND	AAAJD0430B	2	1866601	0	0	1866601	1.8181	1866601	0	1866601	1.8181	0	1.8181	0	0.0000	NA	1866601			
(b)	Venture Capital Funds																				
(c)	Alternate Investment Funds		2	1753363	0	0	1753363	1.7078	1753363	0	1753363	1.7078	0	1.7078	0	0.0000	NA	1753363			
	DSP EMERGING STARS FUND	AACTD3235E	1	1748801	0	0	1748801	1.7033	1748801	0	1748801	1.7033	0	1.7033	0	0.0000	NA	1748801			
(d)	Foreign Venture Capital Investors																				
(e)	Foreign Portfolio Investors		28	6812164	0	0	6812164	6.6350	6812164	0	6812164	6.6350	0	6.6350	0	0.0000	NA	6812164			
	OCEAN DIAL GATEWAY TO INDIA MAURITIUS LIMITED	AACCI3546C	1	2750000	0	0	2750000	2.6785	2750000	0	2750000	2.6785	0	2.6785	0	0.0000	NA	2750000			
	ICG Q LIMITED	AABCI4677H	1	1768293	0	0	1768293	1.7223	1768293	0	1768293	1.7223	0	1.7223	0	0.0000	NA	1768293			
(f)	Financial Institutions / Banks		2	50515	0	0	50515	0.0492	50515	0	50515	0.0492	0	0.0492	0	0.0000	NA	50515			
(g)	Insurance Companies																				
(h)	Provident Funds / Pension Funds																				
(i)	Any Other (specify)																				
	Sub Total		36	16516624	0	0	16516624	16.0871	16516624	0	16516624	16.0871	0	16.0871	0	0.0000	NA	16516624			
(2)	Central Government / State Government(s) / President of India																				
(3)	Non-Institutions																				
(a)	Individuals-																				
	i. Individual shareholders holding nominal share capital upto Rs.2 lakhs		20492	7544266	0	0	7544266	7.3481	7544266	0	7544266	7.3481	0	7.3481	0	0.0000	NA	7534765			
	ii. Individual shareholders holding nominal share capital in excess of Rs.2 lakhs		3	834761	0	0	834761	0.8131	834761	0	834761	0.8131	0	0.8131	0	0.0000	NA	834761			
(b)	NBFCs registered with RBI		6	14316	0	0	14316	0.0139	14316	0	14316	0.0139	0	0.0139	0	0.0000	NA	14316			
(c)	Employee Trusts																				
(d)	Overseas Depositories (holding DRs) (balancing figure)																				



(e)	Category & Name of the Shareholders (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total shares held (b)	No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)	Number of equity shares held in dematerialized form (XIV)
									Class x	Class y	Total								
	Bodies Corporate		302	3176956	0	0	3176956	3.0943	3176956	0	3176956	3.0943	0	3.0943	0	0.0000	NA		3176956
	AAKARSHAN TRACOM PRIVATE LIMITED	ABCFM3242P	1	1607242	0	0	1607242	1.5654	1607242	0	1607242	1.5654	0	1.5654	0	0.0000	NA		1607242
	Clearing Member		121	504686	0	0	504686	0.4916	504686	0	504686	0.4916	0	0.4916	0	0.0000	NA		504686
	Non Resident Individual		618	737493	0	0	737493	0.7183	737493	0	737493	0.7183	0	0.7183	0	0.0000	NA		737493
	Trusts		1	748	0	0	748	0.0007	748	0	748	0.0007	0	0.0007	0	0.0000	NA		748
	Sub Total		21543	12813226	0	0	12813226	12.4800	12813226	0	12813226	12.4800	0	12.4800	0	0.0000	NA		12803725
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)		21579	29329850	0	0	29329850	28.5670	29329850	0	29329850	28.5670	0	28.5670	0	0.0000	NA		2932034



SKIPPER LIMITED
Table Iv - Statement Showing shareholding pattern of the Non Promoter - Non Public shareholder as on 30/09/2018

	Category & Name of the Shareholders (I)	PAN (II)	No of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			Total as a % of Total Voting rights	No of shares Underlying outstanding convertible securities (including Warrants) (X)	Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights						No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
									Class x	Class y	Total								
(1)	Custodian / DR Holder																		
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)																		
	Total Non Promoter - Non Public Shareholding (C)=(C)(1)+(C)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0



Shareholding pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. Name of Listed Entity: **SKIPPER LIMITED**
2. Scrip Code/Name of Scrip: 538562/SKIPPER Class of Security: Equity
3. Share Holding Pattern Filed under: **Reg.31(1)(b)** for quarter ending : **POST-DEMERGER SHAREHOLDING PATTERN (PROVISIONAL)**
4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

	Particulars	YES*	NO*
a	Whether the Listed Entity has issued any partly paid up shares		NO
b	Whether the Listed Entity has issued any Convertible Securities or Warrants?		NO
c	Whether the Listed Entity has any shares against which depository receipts are issued?		NO
d	Whether the Listed Entity has any shares in locked-in?		NO
e	Whether any shares held by promoters are pledge or otherwise encumbered?		NO

*if the Listed Entity selects the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

- 5 The tabular format for disclosure of holding of specified securities is as follows:

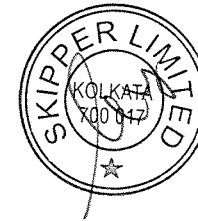


Table I - Summary Statement holding of specified securities as on 29/09/2018

Table I - Summary Statement holding of specified securities as on 29/09/2018																		
Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class eg:x	Class eg:y	Total								
(A)	Promoter & Promoter group	14	73340362	0	0	73340362	71.4330	73340362	0	73340362	71.4330	0	71.4330	0	0.0000	0	0.0000	73340362
(B)	Public	21579	29329850	0	0	29329850	28.5670	29329850	0	29329850	28.5670	0	28.5670	0	0.0000	NA		29320349
(C)	Non Promoter - Non Public															NA		
(C1)	Shares underlying DRs						NA									NA		
(C2)	Shares held by Employee Trusts															NA		
	Total	21593	102670212	0	0	102670212	100.0000	102670212	0	102670212	100.0000	0	100.0000	0				102660711



Table II - Statement Showing shareholding pattern of the Promoter and Promoter Group as on 29/09/2018

(1)	Category & Name of the Shareholders (I)	PAN	(II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			Total as a % of Total Voting rights (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
										No of Voting Rights					No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		
										Class x	Class y	Total								
(a)	Individuals/Hindu undivided Family			7	43674537	0	0	43674537	42.5387	43674537	0	43674537	42.5387	0	42.5387	0	0.0000	0	0.0000	43674537
	SIDDHARTH BANSAL	AKQPB7209J		1	10868725	0	0	10868725	10.5861	10868725	0	10868725	10.5861	0	10.5861	0	0.0000	0	0.0000	10868725
	SAJAN KUMAR BANSAL	AHDPB8853A		1	8487796	0	0	8487796	8.2670	8487796	0	8487796	8.2670	0	8.2670	0	0.0000	0	0.0000	8487796
	RASHMI BANSAL	AFBPJ4802P		1	6952396	0	0	6952396	6.7716	6952396	0	6952396	6.7716	0	6.7716	0	0.0000	0	0.0000	6952396
	SUMEDHA BANSAL	AERPM7396E		1	5766631	0	0	5766631	5.6167	5766631	0	5766631	5.6167	0	5.6167	0	0.0000	0	0.0000	5766631
	SHARAN BANSAL	ADDPB5067G		1	4946955	0	0	4946955	4.8183	4946955	0	4946955	4.8183	0	4.8183	0	0.0000	0	0.0000	4946955
	DEVESH BANSAL	AFLPB5841C		1	3872175	0	0	3872175	3.7715	3872175	0	3872175	3.7715	0	3.7715	0	0.0000	0	0.0000	3872175
	MEERA BANSAL	ADEPB7062L		1	2779859	0	0	2779859	2.7076	2779859	0	2779859	2.7076	0	2.7076	0	0.0000	0	0.0000	2779859
(b)	Central Government/State Government(s)																			
(c)	Financial Institutions/Banks																			
(d)	Any Other (specify)																			
	Bodies Corporate			7	29665825	0	0	29665825	28.8943	29665825	0	29665825	28.8943	0	28.8943	0	0.0000	0	0.0000	29665825
	SKIPPER PLASTICS LIMITED	AABCR3533K		1	20050000	0	0	20050000	19.5285	20050000	0	20050000	19.5285	0	19.5285	0	0.0000	0	0.0000	20050000
	VENTEX TRADE PRIVATE LIMITED	AAACV8556H		1	4987500	0	0	4987500	4.8578	4987500	0	4987500	4.8578	0	4.8578	0	0.0000	0	0.0000	4987500
	AAKRITI ALLOYS PRIVATE LIMITED	AAGCA2936A		1	2005250	0	0	2005250	1.9531	2005250	0	2005250	1.9531	0	1.9531	0	0.0000	0	0.0000	2005250
	SAMRIDDI FERROUS PRIVATE LIMITED	AAKCS7956E		1	1465150	0	0	1465150	1.4270	1465150	0	1465150	1.4270	0	1.4270	0	0.0000	0	0.0000	1465150
	SKIPPER POLYPIPER PRIVATE LIMITED	AAECP2378M		1	399000	0	0	399000	0.3886	399000	0	399000	0.3886	0	0.3886	0	0.0000	0	0.0000	399000
	UTSAV ISPAT PRIVATE LIMITED	AAACU8953D		1	386025	0	0	386025	0.3760	386025	0	386025	0.3760	0	0.3760	0	0.0000	0	0.0000	386025
	VAIBHAV METALS PRIVATE LIMITED	AACCV4645D		1	372900	0	0	372900	0.3632	372900	0	372900	0.3632	0	0.3632	0	0.0000	0	0.0000	372900
	Sub Total			14	73340362	0	0	73340362	71.4330	73340362	0	73340362	71.4330	0	71.4330	0	0.0000	0	0.0000	73340362
(2)	Foreign																			
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)																			
(b)	Government																			
(c)	Institutions																			
(d)	Foreign Portfolio Investor																			
(e)	Any Other (specify)																			
	Sub Total			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)			14	73340362	0	0	73340362	71.4330	73340362	0	73340362	71.4330	0	71.4330	0	0.0000	0	0.0000	73340362

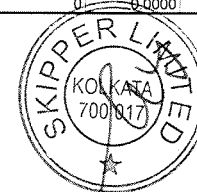


Table III - Statement Showing shareholding pattern of the Public shareholder as on 29/09/2018

Statement showing shareholding pattern of the Public Shareholder as on 23/09/2018																			
(1)	Category & Name of the Shareholders (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			Total as a % of Total Voting rights	No of shares Underlying outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights						No. (a)	As a % of total shares held (b)	No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)	
									Class x	Class y	Total								
(a)	Mutual Funds / UTI		4	7900582	0	0	7900582	7.6951	7900582	0	7900582	7.6951	0	7.6951	0	0.0000	NA		7900582
	L AND T MUTUAL FUND TRUSTEE LIMITED -L AND T LARGE AND MIDCAP FUND	AAATC4460E	5	5110031	0	0	5110031	4.9771	5110031	0	5110031	4.9771	0	4.9771	0	0.0000	NA		5110031
	DSP BLACKROCK INDIA T.I.G.E.R. FUND	AAAJD0430B	2	1866601	0	0	1866601	1.8181	1866601	0	1866601	1.8181	0	1.8181	0	0.0000	NA		1866601
(b)	Venture Capital Funds																		
(c)	Alternate Investment Funds		2	1753363	0	0	1753363	1.7078	1753363	0	1753363	1.7078	0	1.7078	0	0.0000	NA		1753363
	DSP EMERGING STARS FUND	AACTD3235E	1	1748801	0	0	1748801	1.7033	1748801	0	1748801	1.7033	0	1.7033	0	0.0000	NA		1748801
(d)	Foreign Venture Capital Investors																		
(e)	Foreign Portfolio Investors		28	6812164	0	0	6812164	6.6350	6812164	0	6812164	6.6350	0	6.6350	0	0.0000	NA		6812164
	OCEAN DIAL GATEWAY TO INDIA MAURITIUS LIMITED	AACCI3546C	1	2750000	0	0	2750000	2.6785	2750000	0	2750000	2.6785	0	2.6785	0	0.0000	NA		2750000
	ICG Q LIMITED	AABCI4677H	1	1768293	0	0	1768293	1.7223	1768293	0	1768293	1.7223	0	1.7223	0	0.0000	NA		1768293
(f)	Financial Institutions / Banks		2	50515	0	0	50515	0.0492	50515	0	50515	0.0492	0	0.0492	0	0.0000	NA		50515
(g)	Insurance Companies																		
(h)	Provident Funds / Pension Funds																		
(i)	Any Other (specify)																		
	Sub Total		36	16516624	0	0	16516624	16.0871	16516624	0	16516624	16.0871	0	16.0871	0	0.0000	NA		16516624
(2)	Central Government / State Government(s) / President of India																		
(3)	Non-Institutions																		
(a)	Individuals-																		
	i. Individual shareholders holding nominal share capital upto Rs.2 lakhs		20492	7544266	0	0	7544266	7.3481	7544266	0	7544266	7.3481	0	7.3481	0	0.0000	NA		7534765
	ii. Individual shareholders holding nominal share capital in excess of Rs.2 lakhs		3	834761	0	0	834761	0.8131	834761	0	834761	0.8131	0	0.8131	0	0.0000	NA		834761
(b)	NBFCs registered with RBI		6	14316	0	0	14316	0.0139	14316	0	14316	0.0139	0	0.0139	0	0.0000	NA		14316
(c)	Employee Trusts																		



SKIPPER LIMITED

Table III - Statement Showing shareholding pattern of the Public shareholder as on 29/09/2018

	Category & Name of the Shareholders (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			Total as a % of Total Voting rights	No of shares Underlying outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights						No. (a)	As a % of total shares held (b)	No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)	
									Class x	Class y	Total								
(d)	Overseas Depositories (holding DRs) (balancing figure)																		
(e)	Any Other (specify)																		
	Bodies Corporate		302	3176956	0	0	3176956	3.0943	3176956	0	3176956	3.0943	0	3.0943	0	0.0000	NA		3176956
	AAKARSHAN TRACOM PRIVATE LIMITED	ABCFM3242P	1	1607242	0	0	1607242	1.5654	1607242	0	1607242	1.5654	0	1.5654	0	0.0000	NA		1607242
	Clearing Member		121	504686	0	0	504686	0.4916	504686	0	504686	0.4916	0	0.4916	0	0.0000	NA		504686
	Non Resident Individual		618	737493	0	0	737493	0.7183	737493	0	737493	0.7183	0	0.7183	0	0.0000	NA		737493
	Trusts		1	748	0	0	748	0.0007	748	0	748	0.0007	0	0.0007	0	0.0000	NA		748
	Sub Total		21543	12813226	0	0	12813226	12.4800	12813226	0	12813226	12.4800	0	12.4800	0	0.0000	NA		12803725
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)		21579	29329850	0	0	29329850	28.5670	29329850	0	29329850	28.5670	0	28.5670	0	0.0000	NA		29320349

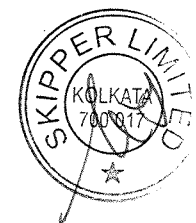
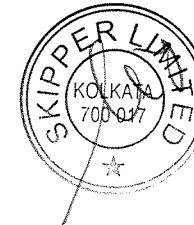


Table IV - Statement Showing shareholding pattern of the Non Promoter - Non Public shareholder as on 29/09/2018

	Category & Name of the Shareholders (I) Custodian / DR Holder	PAN (II)	No of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
									Class x	Class y	Total	Total as a % of Total Voting rights		No of shares Underlying outstanding convertible securities (including Warrants) (X)	As a % of total shares held (b)	No. (a)	As a % of total share (Not applicable) (b)		
(1)																			
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)																		
	Total Non Promoter - Non Public Shareholding (C)=(C)(1)+(C)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0



Shareholding pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. Name of Listed Entity: **SKIPPER LIMITED**
2. Scrip Code/Name of Scrip: **538562/SKIPPER** Class of Security: **Equity Share of Re.1/- each**
3. Share Holding Pattern Filed under: **Reg.31(1)(b)** for quarter ending: **PRE-DEMERGER (as on 30.09.2018)**

4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

	Particulars	YES*	NO*
a	Whether the Listed Entity has issued any partly paid up shares		NO
b	Whether the Listed Entity has issued any Convertible Securities or Warrants?		NO
c	Whether the Listed Entity has any shares against which depository receipts are issued?		NO
d	Whether the Listed Entity has any shares in locked-in?		NO
e	Whether any shares held by promoters are pledge or otherwise encumbered?		NO

*if the Listed Entity selectes the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of ddissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

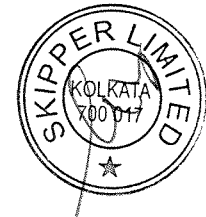
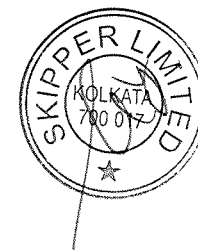


Table I - Summary Statement holding of specified securities as on 30/09/2018

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class eg:x	Class eg:y	Total								
(A)	Promoter & Promoter group	14	73340362	0	0	73340362	71.4330	73340362	0	73340362	71.4330	0	71.4330	0	0.0000	0	0.0000	73340362
(B)	Public	21579	29329850	0	0	29329850	28.5670	29329850	0	29329850	28.5670	0	28.5670	0	0.0000	NA		29320349
(C)	Non Promoter - Non Public															NA		
(C1)	Shares underlying DRs						NA									NA		
(C2)	Shares held by Employee Trusts															NA		
	Total	21593	102670212	0	0	102670212	100.0000	102670212	0	102670212	100.0000	0	100.0000	0				102660711



SKIPPER LIMITED
Table II - Statement Showing shareholding pattern of the Promoter and Promoter Group as on 30/09/2018

(1)	Category & Name of the Shareholders (I) Indian	PAN	(II)	Nos. of sharehold-ers (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Sharehold-ing % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying outstanding convertible securities (including Warrants) (X)	Shareholdin-g as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in demateriali-zed form (XIV)
										No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
										Class x	Class y	Total								
(a)	Individuals/Hindu undivided Family			7	43674537	0	0	43674537	42.5387	43674537	0	43674537	42.5387	0	42.5387	0	0.0000	0	0.0000	43674537
	SIDDHARTH BANSAL			1	10868725	0	0	10868725	10.5861	10868725	0	10868725	10.5861	0	10.5861	0	0.0000	0	0.0000	10868725
	SAJAN KUMAR BANSAL			1	8487796	0	0	8487796	8.2670	8487796	0	8487796	8.2670	0	8.2670	0	0.0000	0	0.0000	8487796
	RASHMI BANSAL			1	6952396	0	0	6952396	6.7716	6952396	0	6952396	6.7716	0	6.7716	0	0.0000	0	0.0000	6952396
	SUMEDHA BANSAL			1	5766631	0	0	5766631	5.6167	5766631	0	5766631	5.6167	0	5.6167	0	0.0000	0	0.0000	5766631
	SHARAN BANSAL			1	4946955	0	0	4946955	4.8183	4946955	0	4946955	4.8183	0	4.8183	0	0.0000	0	0.0000	4946955
	DEVESH BANSAL			1	3872175	0	0	3872175	3.7715	3872175	0	3872175	3.7715	0	3.7715	0	0.0000	0	0.0000	3872175
	MEERA BANSAL			1	2779859	0	0	2779859	2.7076	2779859	0	2779859	2.7076	0	2.7076	0	0.0000	0	0.0000	2779859
(b)	Central Government/State Government(s)																			
(c)	Financial Institutions/Banks																			
(d)	Any Other (specify)																			
	Bodies Corporate			7	29665825	0	0	29665825	28.8943	29665825	0	29665825	28.8943	0	28.8943	0	0.0000	0	0.0000	29665825
	SKIPPER PLASTICS LIMITED			1	20050000	0	0	20050000	19.5285	20050000	0	20050000	19.5285	0	19.5285	0	0.0000	0	0.0000	20050000
	VENTEX TRADE PRIVATE LIMITED			1	4987500	0	0	4987500	4.8578	4987500	0	4987500	4.8578	0	4.8578	0	0.0000	0	0.0000	4987500
	AAKRITI ALLOYS PRIVATE LIMITED			1	2005250	0	0	2005250	1.9531	2005250	0	2005250	1.9531	0	1.9531	0	0.0000	0	0.0000	2005250
	SAMRIDDI FERROUS PRIVATE LIMITED			1	1465150	0	0	1465150	1.4270	1465150	0	1465150	1.4270	0	1.4270	0	0.0000	0	0.0000	1465150
	SKIPPER POLYPIPES PRIVATE LIMITED			1	399000	0	0	399000	0.3886	399000	0	399000	0.3886	0	0.3886	0	0.0000	0	0.0000	399000
	UTSAV ISPAT PRIVATE LIMITED			1	386025	0	0	386025	0.3760	386025	0	386025	0.3760	0	0.3760	0	0.0000	0	0.0000	386025
	VAIBHAV METALS PRIVATE LIMITED			1	372900	0	0	372900	0.3632	372900	0	372900	0.3632	0	0.3632	0	0.0000	0	0.0000	372900
	Sub Total			14	73340362	0	0	73340362	71.4330	73340362	0	73340362	71.4330	0	71.4330	0	0.0000	0	0.0000	73340362
(2)	Foreign																			
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)																			
(b)	Government																			
(c)	Institutions																			
(d)	Foreign Portfolio Investor																			
(e)	Any Other (specify)																			
	Sub Total			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)			14	73340362	0	0	73340362	71.4330	73340362	0	73340362	71.4330	0	71.4330	0	0.0000	0	0.0000	73340362

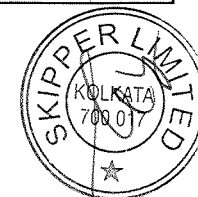
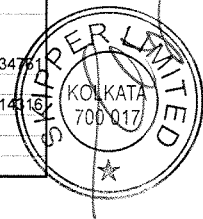


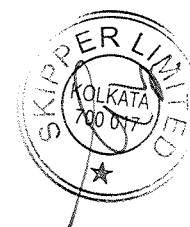
Table III - Statement Showing shareholding pattern of the Public shareholder as on 30/09/2018

(1)	Category & Name of the Shareholders (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights		Total as a % of Total Voting rights			No. (a)	As a % of total shares held (b)	No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)	
									Class x	Class y								
(a)	Mutual Funds / UTI		4	7900582	0	0	7900582	7.6951	7900582	0	7900582	7.6951	0	7.6951	0	0.0000	NA	7900582
	L AND T MUTUAL FUND TRUSTEE LIMITED -L AND T LARGE AND MIDCAP FUND		5	5110031	0	0	5110031	4.9771	5110031	0	5110031	4.9771	0	4.9771	0	0.0000	NA	5110031
	DSP BLACKROCK INDIA T.I.G.E.R. FUND		2	1866601	0	0	1866601	1.8181	1866601	0	1866601	1.8181	0	1.8181	0	0.0000	NA	1866601
(b)	Venture Capital Funds																	
(c)	Alternate Investment Funds		2	1753363	0	0	1753363	1.7078	1753363	0	1753363	1.7078	0	1.7078	0	0.0000	NA	1753363
	DSP EMERGING STARS FUND		1	1748801	0	0	1748801	1.7033	1748801	0	1748801	1.7033	0	1.7033	0	0.0000	NA	1748801
(d)	Foreign Venture Capital Investors																	
(e)	Foreign Portfolio Investors		28	6812164	0	0	6812164	6.6350	6812164	0	6812164	6.6350	0	6.6350	0	0.0000	NA	6812164
	OCEAN DIAL GATEWAY TO INDIA MAURITIUS LIMITED		1	2750000	0	0	2750000	2.6785	2750000	0	2750000	2.6785	0	2.6785	0	0.0000	NA	2750000
	ICG Q LIMITED		1	1768293	0	0	1768293	1.7223	1768293	0	1768293	1.7223	0	1.7223	0	0.0000	NA	1768293
(f)	Financial Institutions / Banks		2	50515	0	0	50515	0.0492	50515	0	50515	0.0492	0	0.0492	0	0.0000	NA	50515
(g)	Insurance Companies																	
(h)	Provident Funds / Pension Funds																	
(i)	Any Other (specify)																	
	Sub Total		36	16516624	0	0	16516624	16.0871	16516624	0	16516624	16.0871	0	16.0871	0	0.0000	NA	16516624
(2)	Central Government / State Government(s) / President of India																	
(3)	Non-Institutions																	
(a)	Individuals-																	
	i. Individual shareholders holding nominal share capital upto Rs.2 lakhs		20492	7544266	0	0	7544266	7.3481	7544266	0	7544266	7.3481	0	7.3481	0	0.0000	NA	7534765
	ii. Individual shareholders holding nominal share capital in excess of Rs.2 lakhs		3	834761	0	0	834761	0.8131	834761	0	834761	0.8131	0	0.8131	0	0.0000	NA	834761
(b)	NBFCs registered with RBI		6	14316	0	0	14316	0.0139	14316	0	14316	0.0139	0	0.0139	0	0.0000	NA	14316
(c)	Employee Trusts																	



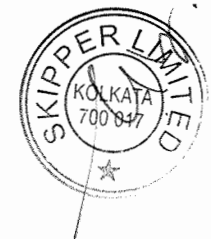
SKIPPER LIMITED
Table III - Statement Showing shareholding pattern of the Public shareholder as on 30/09/2018

	Category & Name of the Shareholders (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
									No of Voting Rights					Total as a % of Total Voting rights	No. (a)	As a % of total shares held (b)	No. (Not applicable) (a)		As a % of total shares held (Not applicable) (b)
									Class x	Class y	Total								
(d)	Overseas Depositories (holding DRs) (balancing figure)																		
(e)	Any Other (specify)																		
	Bodies Corporate		302	3176956	0	0	3176956	3.0943	3176956	0	3176956	3.0943	0	3.0943	0	0.0000	NA	3176956	
	AAKARSHAN TRACOM PRIVATE LIMITED		1	1607242	0	0	1607242	1.5654	1607242	0	1607242	1.5654	0	1.5654	0	0.0000	NA	1607242	
	Clearing Member		121	504686	0	0	504686	0.4916	504686	0	504686	0.4916	0	0.4916	0	0.0000	NA	504686	
	Non Resident Individual		618	737493	0	0	737493	0.7183	737493	0	737493	0.7183	0	0.7183	0	0.0000	NA	737493	
	Trusts		1	748	0	0	748	0.0007	748	0	748	0.0007	0	0.0007	0	0.0000	NA	748	
	Sub Total		21543	12813226	0	0	12813226	12.4800	12813226	0	12813226	12.4800	0	12.4800	0	0.0000	NA	12803725	
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)		21579	29329850	0	0	29329850	28.5670	29329850	0	29329850	28.5670	0	28.5670	0	0.0000	NA	29320349	



SKIPPER LIMITED
Table IV - Statement Showing shareholding pattern of the Non Promoter - Non Public shareholder as on 30/09/2018

(1)	Category & Name of the Shareholders (I)	PAN (II)	No of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)		
									Class x	Class y	Total		No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)			
																		No of Voting Rights	No of shares Underlying outstanding convertible securities (including Warrants) (X)
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)																		
	Total Non Promoter - Non Public Shareholding (C)=(C)(1)+(C)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0



Shareholding pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. Name of Listed Entity: **SKIPPER LIMITED**
2. Scrip Code/Name of Scrip: 538562/SKIPPER Class of Security: Equity
3. Share Holding Pattern Filed under: **Reg.31(1)(b)** for quarter ending : **POST-DEMERGER SHAREHOLDING PATTERN (PROVISIONAL)**
4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

	Particulars	YES*	NO*
a	Whether the Listed Entity has issued any partly paid up shares		NO
b	Whether the Listed Entity has issued any Convertible Securities or Warrants?		NO
c	Whether the Listed Entity has any shares against which depository receipts are issued?		NO
d	Whether the Listed Entity has any shares in locked-in?		NO
e	Whether any shares held by promoters are pledge or otherwise encumbered?		NO

*if the Listed Entity selects the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5. The tabular format for disclosure of holding of specified securities is as follows:



SKIPPER LIMITED

Table I - Summary Statement holding of specified securities as on 29/09/2018

Table 1- Summary Statement holding of specified securities as on 29/03/2018																		
Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class eg: x	Class eg: y	Total								
(A)	Promoter & Promoter group	14	73340362	0	0	73340362	71.4330	73340362	0	73340362	71.4330	0	71.4330	0	0.0000	0	0.0000	73340362
(B)	Public	21579	29329850	0	0	29329850	28.5670	29329850	0	29329850	28.5670	0	28.5670	0	0.0000	NA		29320349
(C)	Non Promoter - Non Public															NA		
(C1)	Shares underlying DRs						NA									NA		
(C2)	Shares held by Employee Trusts															NA		
	Total	21593	102670212	0	0	102670212	100.0000	102670212	0	102670212	100.0000	0	100.0000	0				102660711



SKIPPER LIMITED
Table II - Statement Showing shareholding pattern of the Promoter and Promoter Group as on 29/09/2018

(1)	Category & Name of the Shareholders (I)	PAN	(II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX) No of Voting Rights			Total as a % of Total Voting rights	No of shares Underlying outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
										Class x	Class y	Total				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(1)	Indian																			
(a)	Individuals/Hindu undivided Family			7	43674537	0	0	43674537	42.5387	43674537	0	43674537	42.5387	0	42.5387	0	0.0000	0	0.0000	43674537
	SIDDHARTH BANSAL			1	10868725	0	0	10868725	10.5861	10868725	0	10868725	10.5861	0	10.5861	0	0.0000	0	0.0000	10868725
	SAJAN KUMAR BANSAL			1	8487796	0	0	8487796	8.2670	8487796	0	8487796	8.2670	0	8.2670	0	0.0000	0	0.0000	8487796
	RASHMI BANSAL			1	6952396	0	0	6952396	6.7716	6952396	0	6952396	6.7716	0	6.7716	0	0.0000	0	0.0000	6952396
	SUMEDHA BANSAL			1	5766631	0	0	5766631	5.6167	5766631	0	5766631	5.6167	0	5.6167	0	0.0000	0	0.0000	5766631
	SHARAN BANSAL			1	4946955	0	0	4946955	4.8183	4946955	0	4946955	4.8183	0	4.8183	0	0.0000	0	0.0000	4946955
	DEVESH BANSAL			1	3872175	0	0	3872175	3.7715	3872175	0	3872175	3.7715	0	3.7715	0	0.0000	0	0.0000	3872175
	MEERA BANSAL			1	2779859	0	0	2779859	2.7076	2779859	0	2779859	2.7076	0	2.7076	0	0.0000	0	0.0000	2779859
(b)	Central Government/State Government(s)																			
(c)	Financial Institutions/Banks																			
(d)	Any Other (specify)																			
	Bodies Corporate			7	29665825	0	0	29665825	28.8943	29665825	0	29665825	28.8943	0	28.8943	0	0.0000	0	0.0000	29665825
	SKIPPER PLASTICS LIMITED			1	20050000	0	0	20050000	19.5285	20050000	0	20050000	19.5285	0	19.5285	0	0.0000	0	0.0000	20050000
	VENTEX TRADE PRIVATE LIMITED			1	4987500	0	0	4987500	4.8578	4987500	0	4987500	4.8578	0	4.8578	0	0.0000	0	0.0000	4987500
	AAKRITI ALLOYS PRIVATE LIMITED			1	2005250	0	0	2005250	1.9531	2005250	0	2005250	1.9531	0	1.9531	0	0.0000	0	0.0000	2005250
	SAMRIDDHI FERROUS PRIVATE LIMITED			1	1465150	0	0	1465150	1.4270	1465150	0	1465150	1.4270	0	1.4270	0	0.0000	0	0.0000	1465150
	SKIPPER POLYPIPER PRIVATE LIMITED			1	399000	0	0	399000	0.3886	399000	0	399000	0.3886	0	0.3886	0	0.0000	0	0.0000	399000
	UTSAV ISPAT PRIVATE LIMITED			1	386025	0	0	386025	0.3760	386025	0	386025	0.3760	0	0.3760	0	0.0000	0	0.0000	386025
	VAIBHAV METALS PRIVATE LIMITED			1	372900	0	0	372900	0.3632	372900	0	372900	0.3632	0	0.3632	0	0.0000	0	0.0000	372900
	Sub Total			14	73340362	0	0	73340362	71.4330	73340362	0	73340362	71.4330	0	71.4330	0	0.0000	0	0.0000	73340362
(2)	Foreign																			
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)																			
(b)	Government																			
(c)	Institutions																			
(d)	Foreign Portfolio Investor																			
(e)	Any Other (specify)																			
	Sub Total			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Total Shareholding of Promoter and Promoter Group (A)=(1)+(2)			14	73340362	0	0	73340362	71.4330	73340362	0	73340362	71.4330	0	71.4330	0	0.0000	0	0.0000	73340362



Table III - Statement Showing shareholding pattern of the Public shareholder as on 29/09/2018

(1)	Category & Name of the Shareholders (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		
									No of Voting Rights					Total as a % of Total Voting rights	As a % of total shares held (b)	No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)	Number of equity shares held in dematerialized form (XIV)
									Class x	Class y	Total							
(a)	Mutual Funds / UTI		4	7900582	0	0	7900582	7.6951	7900582	0	7900582	7.6951	0	7.6951	0	0.0000	NA	7900582
	L AND T MUTUAL FUND TRUSTEE LIMITED -L AND T LARGE AND MIDCAP FUND		5	5110031	0	0	5110031	4.9771	5110031	0	5110031	4.9771	0	4.9771	0	0.0000	NA	5110031
	DSP BLACKROCK INDIA T.I.G.E.R. FUND		2	1866601	0	0	1866601	1.8181	1866601	0	1866601	1.8181	0	1.8181	0	0.0000	NA	1866601
(b)	Venture Capital Funds																	
(c)	Alternate Investment Funds		2	1753363	0	0	1753363	1.7078	1753363	0	1753363	1.7078	0	1.7078	0	0.0000	NA	1753363
	DSP EMERGING STARS FUND		1	1748801	0	0	1748801	1.7033	1748801	0	1748801	1.7033	0	1.7033	0	0.0000	NA	1748801
(d)	Foreign Venture Capital Investors																	
(e)	Foreign Portfolio Investors		28	6812164	0	0	6812164	6.6350	6812164	0	6812164	6.6350	0	6.6350	0	0.0000	NA	6812164
	OCEAN DIAL GATEWAY TO INDIA MAURITIUS LIMITED		1	2750000	0	0	2750000	2.6785	2750000	0	2750000	2.6785	0	2.6785	0	0.0000	NA	2750000
	ICG Q LIMITED		1	1768293	0	0	1768293	1.7223	1768293	0	1768293	1.7223	0	1.7223	0	0.0000	NA	1768293
(f)	Financial Institutions / Banks		2	50515	0	0	50515	0.0492	50515	0	50515	0.0492	0	0.0492	0	0.0000	NA	50515
(g)	Insurance Companies																	
(h)	Provident Funds / Pension Funds																	
(i)	Any Other (specify)																	
	Sub Total		36	16516624	0	0	16516624	16.0871	16516624	0	16516624	16.0871	0	16.0871	0	0.0000	NA	16516624
(2)	Central Government / State Government(s) / President of India																	
(3)	Non-Institutions																	
(a)	Individuals-																	
	i. Individual shareholders holding nominal share capital upto Rs.2 lakhs		20492	7544266	0	0	7544266	7.3481	7544266	0	7544266	7.3481	0	7.3481	0	0.0000	NA	7534765
	ii. Individual shareholders holding nominal share capital in excess of Rs.2 lakhs		3	834761	0	0	834761	0.8131	834761	0	834761	0.8131	0	0.8131	0	0.0000	NA	834761
(b)	NBFCs registered with RBI		6	14316	0	0	14316	0.0139	14316	0	14316	0.0139	0	0.0139	0	0.0000	NA	14316
(c)	Employee Trusts																	



SKIPPER LIMITED
Table III - Statement Showing shareholding pattern of the Public shareholder as on 29/09/2018

	Category & Name of the Shareholders (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights					No. (a)	As a % of total shares held (b)	No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)	
									Class x	Class y	Total							
(d)	Overseas Depositories (holding DRs) (balancing figure)																	
(e)	Any Other (specify)																	
	Bodies Corporate		302	3176956	0	0	3176956	3.0943	3176956	0	3176956	3.0943	0	3.0943	0	0.0000	NA	3176956
	AAKARSHAN TRACOM PRIVATE LIMITED		1	1607242	0	0	1607242	1.5654	1607242	0	1607242	1.5654	0	1.5654	0	0.0000	NA	1607242
	Clearing Member		121	504686	0	0	504686	0.4916	504686	0	504686	0.4916	0	0.4916	0	0.0000	NA	504686
	Non Resident Individual		618	737493	0	0	737493	0.7183	737493	0	737493	0.7183	0	0.7183	0	0.0000	NA	737493
	Trusts		1	748	0	0	748	0.0007	748	0	748	0.0007	0	0.0007	0	0.0000	NA	748
	Sub Total		21543	12813226	0	0	12813226	12.4800	12813226	0	12813226	12.4800	0	12.4800	0	0.0000	NA	12803725
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)		21579	29329850	0	0	29329850	28.5670	29329850	0	29329850	28.5670	0	28.5670	0	0.0000	NA	29320349

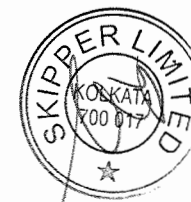
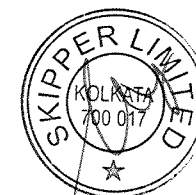


Table IV - Statement Showing shareholding pattern of the Non Promoter - Non Public shareholder as on 29/09/2018

Statement showing shareholding pattern of all Non-Promoter Non Public Shareholders as on 26/09/2019																			
	Category & Name of the Shareholders (I)	PAN (II)	No of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			Total as a % of Total Voting rights	No of shares Underlying outstanding convertible securities (including Warrants) (X)	Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									Class x	Class y	Total				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(1)	Custodian / DR Holder																		
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)																		
	Total Non Promoter - Non Public Shareholding (C)=(C)(1)+(C)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0



Shareholding pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. Name of Listed Entity: **SKIPPER PIPES LIMITED**
2. Scrip Code/Name of Scrip: **NOT LISTED** Class of Security: **Equity Share Rs.10/- each**
3. Share Holding Pattern Filed under: **Reg.31(1)(b)** for quarter ending: **PRE-DEMERGER (as on 30.09.2018)**
4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

	Particulars	YES*	NO*
a	Whether the Listed Entity has issued any partly paid up shares		NO
b	Whether the Listed Entity has issued any Convertible Securities or Warrants?		NO
c	Whether the Listed Entity has any shares against which depository receipts are issued?		NO
d	Whether the Listed Entity has any shares in locked-in?		NO
e	Whether any shares held by promoters are pledge or otherwise encumbered?		NO

*if the Listed Entity selectes the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

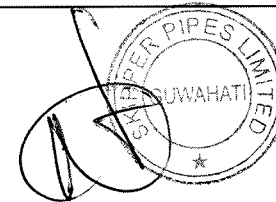


Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No. of Shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of Shares Underlying Depository Receipts	Total Nos. of Shares Held	Shareholding as a % of total nos. of shares	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No. of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII=IV +V+VI)	(VIII)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	7	70000	0	0	70000	10.00	70000	0	70000	100.00	0	100.00	0	0.00	0	0.00	70000
(B)	Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(C)	Non Promoter-Non Public	0	0	0	0	0	0	0	0	0	0.00	0	0.00	0	0.00	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0.00	0	0.00	0	0.00	0	0	0
(C2)	Shares held by Employees Trusts	0	0	0	0	0	0	0	0	0	0.00	0	0.00	0	0.00	0	0	0
	Total:	7	70000	0	0	70000	10.00	70000	0	70000	100.00	0	100.00	0	0.00	0	0.00	70000

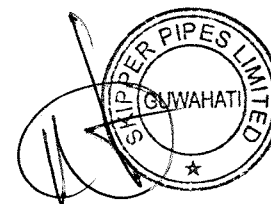


Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category ry	Category & Name of the Shareholder	PAN	No. of Share olders	No. of fully paid up equity shares held	Partly paid- up equity shares held	Nos. of Shares Underly ing Deposit ory Receipt s	Total No of Shares Held (IV+V+VI)	Sharehol ding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstandi ng convertibl e securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in demateriali zed form
									No of Voting Rights			Total as a % of total voting rights			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(1)	Indian																		
(a)	Individuals/Hindu Undivided Family		7	70000	0	0	70000	100.00	70000	0	70000	100.00	0	100.00	0	0	0	0	700000
	SHRUTI M BANSAL	ASFPM4262K	1	10000	0	0	10000	14.29	10000	0	10000	14.29	0	14.29	0	0	0	0	10000
	DEVESH BANSAL	AFLPB5841C	1	10000	0	0	10000	14.29	10000	0	10000	14.29	0	14.29	0	0	0	0	10000
	SHARAN BANSAL	ADDPB5067G	1	10000	0	0	10000	14.29	10000	0	10000	14.29	0	14.29	0	0	0	0	10000
	SUMEDHA BANSAL	AERPM7396E	1	10000	0	0	10000	14.29	10000	0	10000	14.29	0	14.29	0	0	0	0	10000
	RASHMI BANSAL	AFBPJ4802P	1	10000	0	0	10000	14.29	10000	0	10000	14.29	0	14.29	0	0	0	0	10000
	SAJAN KUMAR BANSAL	AHDPB8853A	1	10000	0	0	10000	14.29	10000	0	10000	14.29	0	14.29	0	0	0	0	10000
	SIDDHARTH BANSAL	AKQPB7209J	1	10000	0	0	10000	14.29	10000	0	10000	14.29	0	14.29	0	0	0	0	10000
(b)	Central Government/State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(c)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(d)	Any Other				0	0												0	
	Bodies Corporate		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0
	Sub-Total (A)(1)		7	70000	0	0	70000	100.00	70000	0	70000	100.00	0	100.00	0	0.00	0	0	700000
(2)	Foreign																		
(a)	Individuals (Non- Resident Individuals/Foreign Individuals		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0.00	0
(b)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0.00	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0.00	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0.00	0
(e)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0.00	0
	Sub-Total (A)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		7	70000	0	0	70000	100.00	70000	0	70000	100.00	0	100.00	0	0.00	0	0	700000

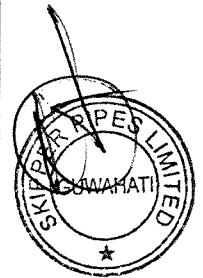


Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	PAN	No. of Shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of Shares Underlying Depository Receipts	Total No. of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No. of Voting Rights			Total as a % of total voting rights			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(1)	Institutions																		
(a)	Mutual Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Alternate Investment Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Foreign Portfolio Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(f)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(g)	Insurance Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(h)	Provident Funds/Pension Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(i)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total (B)(1)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0
(2)	Central Government/State Government(s)/President of India		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total (B)(2)		0	0	0	0	0	0	0	0	0	0	0	0.00	0	0.00	0	0	0
(3)	Non-Institutions																		
(a)	i.Individual shareholders holding nominal share capital up to Rs.2 lakhs			0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	ii.Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	NBFCs Registered with RBI		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Employee Trusts		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Overseas Depositories (Holding DRs)(Balancing figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other)																		
(i)	NON RESIDENT INDIANS		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(ii)	BODIES CORPORATES		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(iii)	CLEARING MEMBER		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(iv)	TRUST		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total (B)(3)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
	Total		7	70000	0	0	70000	100	70000	0	70000	100	0	100	0	0	0	0	700000

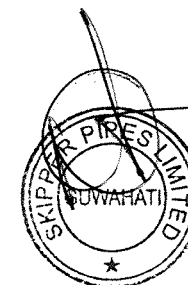
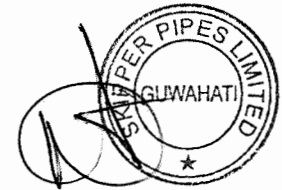


Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares	No.	As a % of total Shares held	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Custodian/DR Holder		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2)	Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0



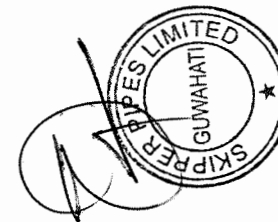
Shareholding pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. Name of Listed Entity: **SKIPPER PIPES LIMITED**
2. Scrip Code/Name of Scrip: **N.A** Class of Security: Equity
Share Holding Pattern Filed under: **Reg.31(1)(b)** for quarter ending: **POST-DEMERGER (Based on the Shareholding pattern of the**
3. **Demerged Company as on 30.09.2018)**
4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

	Particulars	YES*	NO*
a	Whether the Listed Entity has issued any partly paid up shares		NO
b	Whether the Listed Entity has issued any Convertible Securities or Warrants?		NO
c	Whether the Listed Entity has any shares against which depository receipts are issued?		NO
d	Whether the Listed Entity has any shares in locked-in?		NO
e	Whether any shares held by promoters are pledge or otherwise encumbered?		NO

*if the Listed Entity selects the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

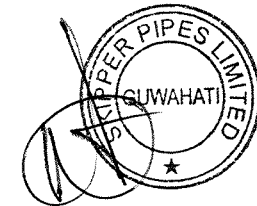
- 5 The tabular format for disclosure of holding of specified securities is as follows:



SKIPPER PIPES LIMITED

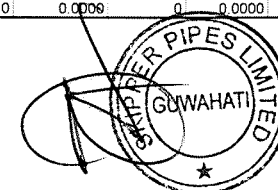
Table I - Summary Statement holding of specified securities as on 30/09/2018

Summary statement holding of specified securities as on 30/09/2019																		
Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class eg: x	Class eg: y	Total								
(A)	Promoter & Promoter group	14	73340362	0	0	73340362	71.4330	73340362	0	73340362	71.4330	0	71.4330	0	0.0000	0	0.0000	73340362
(B)	Public	21579	29329850	0	0	29329850	28.5670	29329850	0	29329850	28.5670	0	28.5670	0	0.0000	NA		29320349
(C)	Non Promoter - Non Public															NA		
(C1)	Shares underlying DRs						NA									NA		
(C2)	Shares held by Employee Trusts															NA		
	Total	21593	102670212	0	0	102670212	100.0000	102670212	0	102670212	100.0000	0	100.0000	0				102660711



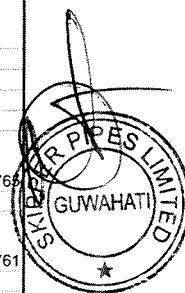
SKIPPER PIPES LIMITED
Table II - Statement Showing shareholding pattern of the Promoter and Promoter Group as on 30/09/2018

										Number of Voting Rights held in each class of securities (IX)				Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)		
										No of Voting Rights			Total as a % of Total Voting rights		No of shares Underlying outstanding convertible securities (including Warrants) (X)	No. (a)	As a % of total shares held (b)	No. (a)		As a % of total shares held (b)	
										Class x	Class y	Total									
(1)	Category & Name of the Shareholders (I)	PAN	(II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)												
(a)	Individuals/Hindu undivided Family			7	43674537	0	0	43674537	42.5387	43674537	0	43674537	42.5387	0	42.5387	0	0.0000	0	0.0000	43674537	
	SIDDHARTH BANSAL	AKQPB7209J		1	10868725	0	0	10868725	10.5861	10868725	0	10868725	10.5861	0	10.5861	0	0.0000	0	0.0000	10868725	
	SAJAN KUMAR BANSAL	AHDPB8853A		1	8487796	0	0	8487796	8.2670	8487796	0	8487796	8.2670	0	8.2670	0	0.0000	0	0.0000	8487796	
	RASHMI BANSAL	AFBPJ4802P		1	6952396	0	0	6952396	6.7716	6952396	0	6952396	6.7716	0	6.7716	0	0.0000	0	0.0000	6952396	
	SUMEDHA BANSAL	AERPM7396E		1	5766631	0	0	5766631	5.6167	5766631	0	5766631	5.6167	0	5.6167	0	0.0000	0	0.0000	5766631	
	SHARAN BANSAL	ADDPB5067G		1	4946955	0	0	4946955	4.8183	4946955	0	4946955	4.8183	0	4.8183	0	0.0000	0	0.0000	4946955	
	DEVESH BANSAL	AFLPB5841C		1	3872175	0	0	3872175	3.7715	3872175	0	3872175	3.7715	0	3.7715	0	0.0000	0	0.0000	3872175	
	MEERA BANSAL	ADEPB7062L		1	2779859	0	0	2779859	2.7076	2779859	0	2779859	2.7076	0	2.7076	0	0.0000	0	0.0000	2779859	
(b)	Central Government/State Government(s)																				
(c)	Financial Institutions/Banks																				
(d)	Any Other (specify)																				
	Bodies Corporate			7	29665825	0	0	29665825	28.8943	29665825	0	29665825	28.8943	0	28.8943	0	0.0000	0	0.0000	29665825	
	SKIPPER PLASTICS LIMITED	AABCR3533K		1	20050000	0	0	20050000	19.5285	20050000	0	20050000	19.5285	0	19.5285	0	0.0000	0	0.0000	20050000	
	VENTEX TRADE PRIVATE LIMITED	AAACV8556H		1	4987500	0	0	4987500	4.8578	4987500	0	4987500	4.8578	0	4.8578	0	0.0000	0	0.0000	4987500	
	AAKRITI ALLOYS PRIVATE LIMITED	AAGCA2936A		1	2005250	0	0	2005250	1.9531	2005250	0	2005250	1.9531	0	1.9531	0	0.0000	0	0.0000	2005250	
	SAMRIDHI FERROUS PRIVATE LIMITED	AAKCS7956E		1	1465150	0	0	1465150	1.4270	1465150	0	1465150	1.4270	0	1.4270	0	0.0000	0	0.0000	1465150	
	SKIPPER POLYPIPER PRIVATE LIMITED	AAECP2378M		1	399000	0	0	399000	0.3886	399000	0	399000	0.3886	0	0.3886	0	0.0000	0	0.0000	399000	
	UTSAV ISPAT PRIVATE LIMITED	AAACU8953D		1	386025	0	0	386025	0.3760	386025	0	386025	0.3760	0	0.3760	0	0.0000	0	0.0000	386025	
	VAIBHAV METALS PRIVATE LIMITED	AACCV4645D		1	372900	0	0	372900	0.3632	372900	0	372900	0.3632	0	0.3632	0	0.0000	0	0.0000	372900	
	Sub Total			14	73340362	0	0	73340362	71.4330	73340362	0	73340362	71.4330	0	71.4330	0	0.0000	0	0.0000	73340362	
(2)	Foreign																				
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)																				
(b)	Government																				
(c)	Institutions																				
(d)	Foreign Portfolio Investor																				
(e)	Any Other (specify)																				
	Sub Total			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)			14	73340362	0	0	73340362	71.4330	73340362	0	73340362	71.4330	0	71.4330	0	0.0000	0	0.0000	73340362	



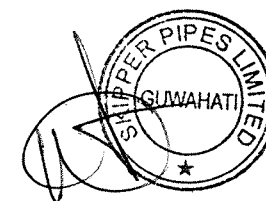
SKIPPER PIPES LIMITED
Table III - Statement Showing shareholding pattern of the Public shareholder as on 30/09/2018

(1)	Category & Name of the Shareholders (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX) No of Voting Rights			Total as a % of Total Voting rights	No of shares Underlying outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)	
									Class x	Class y	Total				No. (a)	As a % of total shares held (b)	No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)
(a)	Mutual Funds / UTI		4	7900582	0	0	7900582	7.6951	7900582	0	7900582	7.6951	0	7.6951	0	0.0000	NA	7900582
	L AND T MUTUAL FUND TRUSTEE LIMITED -L AND T	AAATC4460E	5	5110031	0	0	5110031	4.9771	5110031	0	5110031	4.9771	0	4.9771	0	0.0000	NA	5110031
	LARGE AND MIDCAP FUND DSP BLACKROCK INDIA T.I.G.E.R. FUND	AAJD0430B	2	1866601	0	0	1866601	1.8181	1866601	0	1866601	1.8181	0	1.8181	0	0.0000	NA	1866601
(b)	Venture Capital Funds																	
(c)	Alternate Investment Funds		2	1753363	0	0	1753363	1.7078	1753363	0	1753363	1.7078	0	1.7078	0	0.0000	NA	1753363
	DSP EMERGING STARS FUND	AACTD3235E	1	1748801	0	0	1748801	1.7033	1748801	0	1748801	1.7033	0	1.7033	0	0.0000	NA	1748801
(d)	Foreign Venture Capital Investors																	
(e)	Foreign Portfolio Investors		28	6812164	0	0	6812164	6.6350	6812164	0	6812164	6.6350	0	6.6350	0	0.0000	NA	6812164
	OCEAN DIAL GATEWAY TO INDIA MAURITIUS LIMITED	AACCI3546C	1	2750000	0	0	2750000	2.6785	2750000	0	2750000	2.6785	0	2.6785	0	0.0000	NA	2750000
	ICG Q LIMITED	AABCI4677H	1	1768293	0	0	1768293	1.7223	1768293	0	1768293	1.7223	0	1.7223	0	0.0000	NA	1768293
(f)	Financial Institutions / Banks		2	50515	0	0	50515	0.0492	50515	0	50515	0.0492	0	0.0492	0	0.0000	NA	50515
(g)	Insurance Companies																	
(h)	Provident Funds / Pension Funds																	
(i)	Any Other (specify)																	
	Sub Total		36	16516624	0	0	16516624	16.0871	16516624	0	16516624	16.0871	0	16.0871	0	0.0000	NA	16516624
(2)	Central Government / State Government(s) / President of India																	
(3)	Non-Institutions																	
(a)	Individuals-																	
	i. Individual shareholders holding nominal share capital upto Rs.2 lakhs		20492	7544266	0	0	7544266	7.3481	7544266	0	7544266	7.3481	0	7.3481	0	0.0000	NA	7534761
	ii. Individual shareholders holding nominal share capital in excess of Rs.2 lakhs		3	834761	0	0	834761	0.8131	834761	0	834761	0.8131	0	0.8131	0	0.0000	NA	834761
(b)	NBFCs registered with RBI		6	14316	0	0	14316	0.0139	14316	0	14316	0.0139	0	0.0139	0	0.0000	NA	14316
(c)	Employee Trusts																	



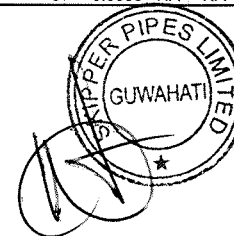
SKIPPER PIPES LIMITED
Table III - Statement Showing shareholding pattern of the Public shareholder as on 30/09/2018

Statement showing Shareholding pattern of the Company as on 31.03.2024																			
	Category & Name of the Shareholders (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
									No of Voting Rights			Total as a % of Total Voting rights		No of shares Underlying outstanding convertible securities (including Warrants) (X)	No. (a)	As a % of total shares held (b)	No. (a)		As a % of total shares held (Not applicable) (b)
									Class x	Class y	Total								
(d)	Overseas Depositories (holding DRs) (balancing figure)																		
(e)	Any Other (specify)																		
	Bodies Corporate		302	3176956	0	0	3176956	3.0943	3176956	0	3176956	3.0943	0	3.0943	0	0.0000	NA	3176956	
	AAKARSHAN TRACOM PRIVATE LIMITED	ABCFM3242P	1	1607242	0	0	1607242	1.5654	1607242	0	1607242	1.5654	0	1.5654	0	0.0000	NA	1607242	
	Clearing Member		121	504686	0	0	504686	0.4916	504686	0	504686	0.4916	0	0.4916	0	0.0000	NA	504686	
	Non Resident Individual		618	737493	0	0	737493	0.7183	737493	0	737493	0.7183	0	0.7183	0	0.0000	NA	737493	
	Trusts		1	748	0	0	748	0.0007	748	0	748	0.0007	0	0.0007	0	0.0000	NA	748	
	Sub Total		21543	12813226	0	0	12813226	12.4800	12813226	0	12813226	12.4800	0	12.4800	0	0.0000	NA	12803725	
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)		21579	29329850	0	0	29329850	28.5670	29329850	0	29329850	28.5670	0	28.5670	0	0.0000	NA	29320349	



SKIPPER PIPES LIMITED
Table Iv - Statement Showing shareholding pattern of the Non Promoter - Non Public shareholder as on 30/09/2018

										Number of Voting Rights held in each class of securities (IX)			Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of Total Voting rights	No of shares Underlying outstanding convertible securities (including Warrants) (X)		No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
Category & Name of the Shareholders (I)		PAN (II)	No of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Class x	Class y								
(1)	Custodian / DR Holder																	
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)																	
Total Non Promoter - Non Public Shareholding (C)=(C)(1)+(C)(2)				0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA



Shareholding pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. Name of Listed Entity: **SKIPPER PIPES LIMITED**
2. Scrip Code/Name of Scrip: **NOT LISTED** Class of Security: **Equity Share Rs.10/- each**
3. Share Holding Pattern Filed under: **Reg.31(1)(b)** for quarter ending: **PRE-DEMERGER (as on 30.09.2018)**
4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

	Particulars	YES*	NO*
a	Whether the Listed Entity has issued any partly paid up shares		NO
b	Whether the Listed Entity has issued any Convertible Securities or Warrants?		NO
c	Whether the Listed Entity has any shares against which depository receipts are issued?		NO
d	Whether the Listed Entity has any shares in locked-in?		NO
e	Whether any shares held by promoters are pledge or otherwise encumbered?		NO

*if the Listed Entity selects the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

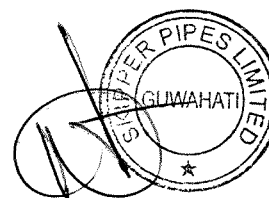


Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No. of Shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of Shares Underlying Depository Receipts	Total Nos. of Shares Held	Shareholding as a % of total nos. of shares	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No. of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII=IV +V+VI)	(VIII)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	7	70000	0	0	70000	10.00	70000	0	70000	100.00	0	100.00	0	0.00	0	0.00	70000
(B)	Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(C)	Non Promoter-Non Public	0	0	0	0	0	0	0	0	0	0.00	0	0.00	0	0.00	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0.00	0	0.00	0	0.00	0	0	0
(C2)	Shares held by Employees Trusts	0	0	0	0	0	0	0	0	0	0.00	0	0.00	0	0.00	0	0	0
	Total:	7	70000	0	0	70000	10.00	70000	0	70000	100.00	0	100.00	0	0.00	0	0.00	70000

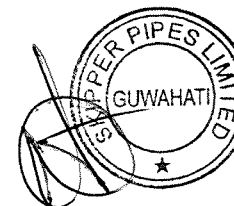


Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	PAN	No. of Shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertibl e securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of total voting rights			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(1)	Indian																		
(a)	Individuals/Hindu Undivided Family		7	70000	0	0	70000	100.00	70000	0	70000	100.00	0	100.00	0	0	0	0	700000
	SHRUTI M BANSAL		1	10000	0	0	10000	14.29	10000	0	10000	14.29	0	14.29	0	0	0	0	10000
	DEVESH BANSAL		1	10000	0	0	10000	14.29	10000	0	10000	14.29	0	14.29	0	0	0	0	10000
	SHARAN BANSAL		1	10000	0	0	10000	14.29	10000	0	10000	14.29	0	14.29	0	0	0	0	10000
	SUMEDHA BANSAL		1	10000	0	0	10000	14.29	10000	0	10000	14.29	0	14.29	0	0	0	0	10000
	RASHMI BANSAL		1	10000	0	0	10000	14.29	10000	0	10000	14.29	0	14.29	0	0	0	0	10000
	SAJAN KUMAR BANSAL		1	10000	0	0	10000	14.29	10000	0	10000	14.29	0	14.29	0	0	0	0	10000
	SIDDHARTH BANSAL		1	10000	0	0	10000	14.29	10000	0	10000	14.29	0	14.29	0	0	0	0	10000
(b)	Central Government/State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(c)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(d)	Any Other				0	0												0	
	Bodies Corporate		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0
	Sub-Total (A)(1)		7	70000	0	0	70000	100.00	70000	0	70000	100.00	0	100.00	0	0.00	0	0	700000
(2)	Foreign																		
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0.00	0
(b)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0.00	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0.00	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0.00	0
(e)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0.00	0
	Sub-Total (A)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		7	70000	0	0	70000	100.00	70000	0	70000	100.00	0	100.00	0	0.00	0	0	700000



Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	PAN	No. of Shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of Shares Underlying Depository Receipts	Total No. of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No. of Voting Rights			Total as a % of total voting rights			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(1)	Institutions																		
(a)	Mutual Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Alternate Investment Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Foreign Portfolio Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(f)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(g)	Insurance Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(h)	Provident Funds/Pension Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(i)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total (B)(1)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0
(2)	Central Government/State Government(s)/President of India		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total (B)(2)		0	0	0	0	0	0	0	0	0	0	0	0.00	0	0.00	0	0	0
(3)	Non-Institutions																		
(a)	i.Individual shareholders holding nominal share capital up to Rs.2 lakhs			0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	ii.Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	NBFCs Registered with RBI		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Employee Trusts		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Overseas Depositories (Holding DRs)(Balancing figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other																		
(i)	NON RESIDENT INDIANS		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(ii)	BODIES CORPORATES		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(iii)	CLEARING MEMBER		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(iv)	TRUST		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total (B)(3)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
	Total		7	70000	0	0	70000	100	70000	0	70000	100	0	100	0	0	0	0	700000

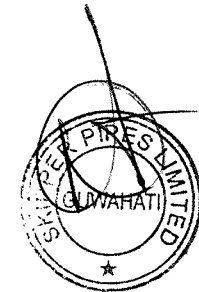
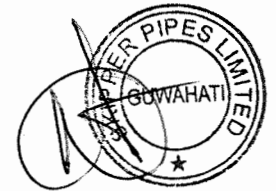


Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares	No.	As a % of total Shares held	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Custodian/DR Holder		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2)	Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0



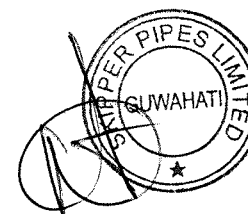
Shareholding pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. Name of Listed Entity: **SKIPPER PIPES LIMITED**
2. Scrip Code/Name of Scrip: **N.A** Class of Security: Equity
Share Holding Pattern Filed under: **Reg.31(1)(b)** for quarter ending: **POST-DEMERGER (Based on the**
3. **Shareholding pattern of the Demerged Company as on 30.09.2018)**
4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

	Particulars	YES*	NO*
a	Whether the Listed Entity has issued any partly paid up shares		NO
b	Whether the Listed Entity has issued any Convertible Securities or Warrants?		NO
c	Whether the Listed Entity has any shares against which depository receipts are issued?		NO
d	Whether the Listed Entity has any shares in locked-in?		NO
e	Whether any shares held by promoters are pledge or otherwise encumbered?		NO

*if the Listed Entity selects the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

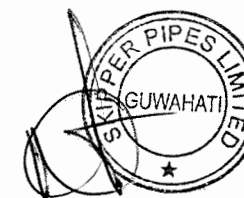
- 5 The tabular format for disclosure of holding of specified securities is as follows:



SKIPPER PIPES LIMITED

Table I - Summary Statement holding of specified securities as on 30/09/2018

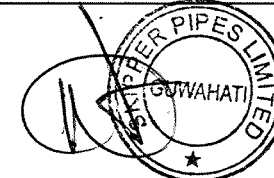
Table 1 - Summary Statement holding of specified securities as on 30/03/2019																		
Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class eg: x	Class eg: y	Total								
(A)	Promoter & Promoter group	14	73340362	0	0	73340362	71.4330	73340362	0	73340362	71.4330	0	71.4330	0	0.0000	0	0.0000	73340362
(B)	Public	21579	29329850	0	0	29329850	28.5670	29329850	0	29329850	28.5670	0	28.5670	0	0.0000	NA		29320349
(C)	Non Promoter - Non Public															NA		
(C1)	Shares underlying DRs						NA									NA		
(C2)	Shares held by Employee Trusts															NA		
	Total	21593	102670212	0	0	102670212	100.0000	102670212	0	102670212	100.0000	0	100.0000	0				102660711



SKIPPER PIPES LIMITED

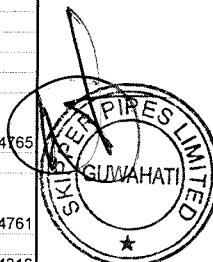
Table II - Statement Showing shareholding pattern of the Promoter and Promoter Group as on 30/09/2018

										Number of Voting Rights held in each class of securities (IX)			Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)		
										No of Voting Rights				Total as a % of Total Voting rights (X)	No. (a)	As a % of total shares held (b)	No. (a)		As a % of total shares held (b)	
										Class x	Class y	Total								
(1)	Category & Name of the Shareholders (I)	PAN	(II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Sharehold ing % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)											
(a)	Individuals/Hindu undivided Family			7	43674537	0	0	43674537	42.5387	43674537	0	43674537	42.5387	0	42.5387	0	0.0000	0	0.0000	43674537
	SIDDHARTH BANSAL			1	10868725	0	0	10868725	10.5861	10868725	0	10868725	10.5861	0	10.5861	0	0.0000	0	0.0000	10868725
	SAJAN KUMAR BANSAL			1	8487796	0	0	8487796	8.2670	8487796	0	8487796	8.2670	0	8.2670	0	0.0000	0	0.0000	8487796
	RASHMI BANSAL			1	6952396	0	0	6952396	6.7716	6952396	0	6952396	6.7716	0	6.7716	0	0.0000	0	0.0000	6952396
	SUMEDHA BANSAL			1	5766631	0	0	5766631	5.6167	5766631	0	5766631	5.6167	0	5.6167	0	0.0000	0	0.0000	5766631
	SHARAN BANSAL			1	4946955	0	0	4946955	4.8183	4946955	0	4946955	4.8183	0	4.8183	0	0.0000	0	0.0000	4946955
	DEVESH BANSAL			1	3872175	0	0	3872175	3.7715	3872175	0	3872175	3.7715	0	3.7715	0	0.0000	0	0.0000	3872175
	MEERA BANSAL			1	2779859	0	0	2779859	2.7076	2779859	0	2779859	2.7076	0	2.7076	0	0.0000	0	0.0000	2779859
	Central Government/State Government(s)																			
(c)	Financial Institutions/Banks																			
(d)	Any Other (specify)																			
	Bodies Corporate			7	29665825	0	0	29665825	28.8943	29665825	0	29665825	28.8943	0	28.8943	0	0.0000	0	0.0000	29665825
	SKIPPER PLASTICS LIMITED			1	20050000	0	0	20050000	19.5285	20050000	0	20050000	19.5285	0	19.5285	0	0.0000	0	0.0000	20050000
	VENTEX TRADE PRIVATE LIMITED			1	4987500	0	0	4987500	4.8578	4987500	0	4987500	4.8578	0	4.8578	0	0.0000	0	0.0000	4987500
	AAKRITI ALLOYS PRIVATE LIMITED			1	2005250	0	0	2005250	1.9531	2005250	0	2005250	1.9531	0	1.9531	0	0.0000	0	0.0000	2005250
	SAMRIDDI FERROUS PRIVATE LIMITED			1	1465150	0	0	1465150	1.4270	1465150	0	1465150	1.4270	0	1.4270	0	0.0000	0	0.0000	1465150
	SKIPPER POLYPIPER PRIVATE LIMITED			1	399000	0	0	399000	0.3886	399000	0	399000	0.3886	0	0.3886	0	0.0000	0	0.0000	399000
	UTSAV ISPAT PRIVATE LIMITED			1	386025	0	0	386025	0.3760	386025	0	386025	0.3760	0	0.3760	0	0.0000	0	0.0000	386025
	VAIBHAV METALS PRIVATE LIMITED			1	372900	0	0	372900	0.3632	372900	0	372900	0.3632	0	0.3632	0	0.0000	0	0.0000	372900
	Sub Total			14	73340362	0	0	73340362	71.4330	73340362	0	73340362	71.4330	0	71.4330	0	0.0000	0	0.0000	73340362
(2)	Foreign																			
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)																			
(b)	Government																			
(c)	Institutions																			
(d)	Foreign Portfolio Investor																			
(e)	Any Other (specify)																			
	Sub Total			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Total Shareholding of Promoter and Promoter Group (A)=(1)+(2)			14	73340362	0	0	73340362	71.4330	73340362	0	73340362	71.4330	0	71.4330	0	0.0000	0	0.0000	73340362



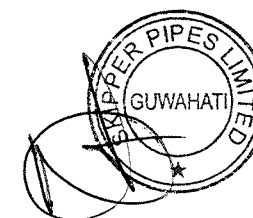
SKIPPER PIPES LIMITED
Table III - Statement Showing shareholding pattern of the Public shareholder as on 30/09/2018

(1)	Category & Name of the Shareholders (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights					No. (a)	As a % of total shares held (b)	No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)	
									Class x	Class y	Total							
(a)	Mutual Funds / UTI		4	7900582	0	0	7900582	7.6951	7900582	0	7900582	7.6951	0	7.6951	0	0.0000	NA	7900582
	L AND T MUTUAL FUND TRUSTEE LIMITED -L AND T		5	5110031	0	0	5110031	4.9771	5110031	0	5110031	4.9771	0	4.9771	0	0.0000	NA	5110031
	LARGE AND MIDCAP FUND DSP BLACKROCK INDIA T.I.G.E.R. FUND		2	1866601	0	0	1866601	1.8181	1866601	0	1866601	1.8181	0	1.8181	0	0.0000	NA	1866601
(b)	Venture Capital Funds																	
(c)	Alternate Investment Funds		2	1753363	0	0	1753363	1.7078	1753363	0	1753363	1.7078	0	1.7078	0	0.0000	NA	1753363
	DSP EMERGING STARS FUND		1	1748801	0	0	1748801	1.7033	1748801	0	1748801	1.7033	0	1.7033	0	0.0000	NA	1748801
(d)	Foreign Venture Capital Investors																	
(e)	Foreign Portfolio Investors		28	6812164	0	0	6812164	6.6350	6812164	0	6812164	6.6350	0	6.6350	0	0.0000	NA	6812164
	OCEAN DIAL GATEWAY TO INDIA MAURITIUS LIMITED		1	2750000	0	0	2750000	2.6785	2750000	0	2750000	2.6785	0	2.6785	0	0.0000	NA	2750000
	ICG Q LIMITED		1	1768293	0	0	1768293	1.7223	1768293	0	1768293	1.7223	0	1.7223	0	0.0000	NA	1768293
(f)	Financial Institutions / Banks		2	50515	0	0	50515	0.0492	50515	0	50515	0.0492	0	0.0492	0	0.0000	NA	50515
(g)	Insurance Companies																	
(h)	Provident Funds / Pension Funds																	
(i)	Any Other (specify)																	
	Sub Total		36	16516624	0	0	16516624	16.0871	16516624	0	16516624	16.0871	0	16.0871	0	0.0000	NA	16516624
(2)	Central Government / State Government(s) / President of India																	
(3)	Non-Institutions																	
(a)	Individuals-																	
	i. Individual shareholders holding nominal share capital upto Rs.2 lakhs		20492	7544266	0	0	7544266	7.3481	7544266	0	7544266	7.3481	0	7.3481	0	0.0000	NA	7534765
	ii.Individual shareholders holding nominal share capital in excess of Rs.2 lakhs		3	834761	0	0	834761	0.8131	834761	0	834761	0.8131	0	0.8131	0	0.0000	NA	834761
(b)	NBFCs registered with RBI		6	14316	0	0	14316	0.0139	14316	0	14316	0.0139	0	0.0139	0	0.0000	NA	14316
(c)	Employee Trusts																	



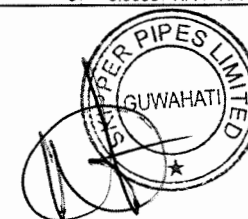
SKIPPER PIPES LIMITED
Table III - Statement Showing shareholding pattern of the Public shareholder as on 30/09/2018

	Category & Name of the Shareholders (I) Overseas Depositories (holding DRs) (balancing figure)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX) No of Voting Rights			Total as a % of Total Voting rights	No of shares Underlying outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									Class x	Class y	Total				No. (a)	As a % of total shares held (b)	No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)	
(d)																			
(e)	Any Other (specify)																		
	Bodies Corporate		302	3176956	0	0	3176956	3.0943	3176956	0	3176956	3.0943	0	3.0943	0	0.0000	NA	3176956	
	AAKARSHAN TRACOM PRIVATE LIMITED		1	1607242	0	0	1607242	1.5654	1607242	0	1607242	1.5654	0	1.5654	0	0.0000	NA	1607242	
	Clearing Member		121	504686	0	0	504686	0.4916	504686	0	504686	0.4916	0	0.4916	0	0.0000	NA	504686	
	Non Resident Individual		618	737493	0	0	737493	0.7183	737493	0	737493	0.7183	0	0.7183	0	0.0000	NA	737493	
	Trusts		1	748	0	0	748	0.0007	748	0	748	0.0007	0	0.0007	0	0.0000	NA	748	
	Sub Total		21543	12813226	0	0	12813226	12.4800	12813226	0	12813226	12.4800	0	12.4800	0	0.0000	NA	12803725	
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)		21579	29329850	0	0	29329850	28.5670	29329850	0	29329850	28.5670	0	28.5670	0	0.0000	NA	29320349	



SKIPPER PIPES LIMITED
Table Iv - Statement Showing shareholding pattern of the Non Promoter - Non Public shareholder as on 30/09/2018

Category & Name of the Shareholders (I)	PAN (II)	No of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			Total as a % of Total Voting rights	No of shares Underlying outstanding convertible securities (including Warrants) (X)	Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights						No. (a)	As a % of total shares held (b)	No. (a)	As a % of total share capital applicable (Not cabl applic able) (b)	
								Class x	Class y	Total								
(1) Custodian / DR Holder																		
(2) Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)																		
Total Non Promoter - Non Public Shareholding (C)=(C)(1)+(C)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0



The financial details and capital evolution of "SKIPPER LIMITED" (the transferor/demerged company) for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **SKIPPER LIMITED**

(Rs. in Crores)

	Unaudited Financial results	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	As on quarter ended 30.06.2018	2017-18	2016-17	2015-16
Equity Paid up Capital	10.267	10.258	10.232	10.232
Reserves and surplus	633.576	627.016	521.891	412.285
Carry forward losses	-	-	-	-
Net Worth	643.843	637.274	532.123	422.517
Miscellaneous Expenditure	-	-	-	-
Secured Loans	645.680	477.910	391.201	305.849
Unsecured Loans	73.784	19.285	45.984	161.359
Fixed Assets (including CWIP)	521.063	522.445	511.207	457.788
Income from Operations	478.697	2107.618	1797.169	1506.223
Total Income	479.021	2109.811	1800.328	1511.389
Total Expenditure	472.644	1929.422	1623.608	1368.093
Profit before Tax	6.377	180.389	176.720	143.296
Profit after Tax	4.498	117.762	124.215	95.130
Cash profit	20.79	219.91	139.83	126.14
EPS	Basic- 0.44 Diluted- 0.44	Basic- 11.50 Diluted- 11.46	Basic- 12.14 Diluted- 12.14	Basic- 9.30 Diluted- 9.30
Book value	62.710	62.125	52.006	41.294

For Skipper Limited

Sajan Kumar Bansal
Managing Director
DIN: 00063555



SKIPPER LIMITED

Regd. Office : 3A, Loudon Street, 1st Floor, Kolkata - 700 017

CIN : L40104WB1981 PLC033408 Phone : 033 2289 2327 / 5731 / 5732, Fax : 033 2289 5733

Email : mail@skipperlimited.com, Website : www.skipperlimited.com

Singhi & Co.

Chartered Accountants

161, SARAT BOSE ROAD, KOLKATA-700 026, (INDIA)

☎ : +91(0)33-2419 6000/01/02 • E-mail : kolkata@singhico.com • Website : www.singhico.com

Independent Auditor's Limited Review Report on Quarterly Standalone Financial Results of Skipper Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
Skipper Limited
3A, Loudon Street
Kolkata - 700017

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of M/s. Skipper Limited (the "Company") for the quarter ended June 30, 2018 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016. Attention is drawn to the fact that the figures for the quarter ended 31st March, 2018 as reported in these standalone financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figure up to the end of the third quarter of the previous financial year. The figures up to the end of the third quarter of the previous financial year had only been reviewed and not subjected to audit.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on August 09, 2018. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as specified under section 143 (10) of the companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
4. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Accounting Standards i.e., Indian Accounting Standards (Ind AS) prescribed under Companies Act, 2013 read with the relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



For SINGHI & CO.
Chartered Accountants
Firm's Registration Number: 302049E

P. Singh

(PRADEEP KUMAR SINGHI)
Partner

Membership Number: 050773

Place: Kolkata
Date: 9th day of August, 2018

CERTIFIED TRUE & CORRECT

For Skipper Limited

M. Anish Aggarwal
Company Secretary

MUMBAI

NEW DELHI

BANGALORE

CHENNAI

AHMEDABAD

SKIPPER LIMITED

CIN: L40104WB1981PLC033408

Registered Office: 3A, Loudon Street, Kolkata - 700017, India

Ph: 033- 22895731, Fax: 033-22895733, Email - Investor.relations@skipperlimited.com, Web: www.skipperlimited.com

Statement of Unaudited Financial Results for the Quarter ended 30th June, 2018

(Rs. In millions)				
Particulars	Quarter Ended 30.06.2018	Quarter Ended 31.03.2018	Quarter Ended 30.06.2017	Year Ended 31.03.2018
	Unaudited	Audited	Unaudited	Audited
1. Revenue from Operations	4,786.97	5,928.50	4,327.24	21,076.18
2. Other Income	3.24	7.85	7.52	21.93
3. Total Revenue (1+2)	4,790.21	5,936.35	4,334.76	21,098.11
4. Expenses				
Cost of Materials consumed	3,658.68	4,184.88	2,955.82	14,688.24
Excise Duty	-	-	338.99	338.99
Changes in Inventories of finished goods and work-in-progress	(405.81)	(768.93)	(485.66)	(1,442.30)
Employee benefits expense	234.56	237.20	209.97	934.00
Finance costs	274.00	239.34	168.56	784.45
Depreciation and amortisation expense	115.21	113.48	107.48	459.06
Other expenses	849.80	1,109.60	792.02	3,531.78
Total Expenses	4,726.44	5,195.57	4,087.18	19,294.22
5. Profit before exceptional and tax (3-4)	63.77	740.78	247.58	1,803.89
6. Exceptional Items	-	-	-	-
7. Profit before tax (5-6)	63.77	740.78	247.58	1,803.89
8. Tax Expense				
Current Tax	50.55	309.91	145.03	710.53
Tax adjustments for earlier years	-	-	-	1.22
Deferred Tax	(31.76)	(62.60)	(57.21)	(85.48)
Total Tax Expenses	18.79	247.31	87.82	626.27
9. Profit for the period (7-8)	44.98	493.47	159.76	1,177.62
10. Other Comprehensive Income (Net of Tax)				
Items that will not be reclassified to Statement of Profit & Loss	(1.27)	(3.78)	(0.28)	(4.62)
Income tax relating to Items that will not be reclassified to Statement of Profit & Loss	0.44	1.32	0.10	1.61
Total Other Comprehensive Income (Net of Tax)	(0.83)	(2.46)	(0.18)	(3.01)
11. Total Comprehensive Income For The Period (9+10)	44.15	491.01	159.58	1,174.61
Paid up Equity Share Capital (Face Value Re 1 per Share)	102.67	102.58	102.32	102.58
Other Equity	-	-	-	6,270.16
Basic EPS (not annualised in Rs.)	0.44	4.82	1.56	11.50
Diluted EPS (not annualised in Rs.)	0.44	4.80	1.56	11.46

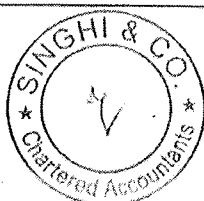
SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. In millions)				
Particulars	Quarter Ended 30.06.2018	Quarter Ended 31.03.2018	Quarter Ended 30.06.2017	Year Ended 31.03.2018
	Unaudited	Audited	Unaudited	Audited
1. Segment Revenue				
Engineering Products	4,040.91	4,923.57	3,651.38	18,071.89
Polymer Products	560.85	748.12	433.04	2,148.93
Infrastructure Projects	185.21	256.81	242.82	855.36
Revenue from Operations	4,786.97	5,928.50	4,327.24	21,076.18
2. Segment Results				
Engineering Products	401.91	963.60	439.46	2,647.88
Polymer Products	(7.45)	55.84	30.89	150.93
Infrastructure Projects	23.80	35.35	29.45	108.06
Total	418.26	1,054.79	499.80	2,906.87
Less: Interest Expense	274.00	239.34	168.56	784.45
Add: Interest Income	2.98	3.04	4.28	13.45
Less: Un-allocable Expenditure net-off unallocable Income	83.47	77.71	87.94	331.98
Profit Before Tax	63.77	740.78	247.58	1,803.89
3. Segment Assets				
Engineering Products	15,145.08	13,385.43	12,260.75	13,385.43
Polymer Products	2,647.05	2,748.96	2,394.70	2,748.96
Infrastructure Projects	847.66	953.85	797.27	953.85
Unallocated	372.58	347.06	392.69	347.06
Total Segment Assets	19,012.37	17,435.30	15,845.49	17,435.30
4. Segment Liabilities				
Engineering Products	4,197.52	4,748.62	4,137.53	4,748.62
Polymer Products	240.50	390.32	311.72	390.32
Infrastructure Projects	198.34	205.65	201.08	205.65
Unallocated	744.37	746.01	516.02	746.01
Total Segment Liabilities	5,380.73	6,090.60	5,166.35	6,090.60

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For Skipper Limited

Mamish Agardal
Company Secretary



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SKIPPER LIMITED

CIN: L40104WB1981PLC033408

Notes:

- 1 The above financial Results as reviewed by the audit committee were taken on record by the Board of Directors at its meeting held on 9th August, 2018. The Statutory Auditors have carried out limited review of the above financial results.
- 2 The figures for the quarter ended 31st March, 2018 are the balancing figures between the audited figures for the full financial year and the published year to date figures upto 31st December, 2017.
- 3 The Company has allotted 87250 equity shares of Re 1 each to the option grantees pursuant to the exercise of options under the Employee Stock Option Schemes during the quarter ended June 30, 2018.
- 4 Consequent to introduction of Goods and Service Tax (GST) with effect from 1st July, 2017, Central Excise, Value Added Tax (Vat), etc. have been replaced by GST. In accordance with Indian Accounting Standard - 115 on Revenue and Schedule III on the Companies Act, 2013, GST is not included in the Gross Revenue From Operations for applicable periods. In view of the aforesaid restructuring of indirect taxes, Revenue From Operations and Segment Revenue (Gross) for the quarter ended 30th June, 2017 are not comparable. Following additional information is being provided Net of Excise Duty to facilitate comparison of Segment Revenue:

(Rs. in millions)				
Particulars	Quarter Ended 30.06.2018	Quarter Ended 31.03.2018	Quarter Ended 30.06.2017	Year Ended 31.03.2018
Segment Revenue (Net of Excise duty)				
Engineering Products	4,040.91	4,923.57	3,361.15	17,791.65
Polymer Products	560.85	748.12	384.28	2,100.18
Infrastructure Projects	185.21	256.81	242.82	855.36
Revenue from Operations (Net of Excise duty)	4,786.97	5,928.50	3,988.25	20,737.19

- 5 Ind AS 115 "Revenue from Contracts with Customers" is mandatory for reporting from the period beginning on or after April 01, 2018 and has replaced the existing Ind AS related thereto. Under the modified retrospective approach, there were no material adjustments required to be made to the retained earnings as at April 01, 2018. Also, the application of Ind AS 115 did not have any material impact of recognition and measurement of revenue and related items in the financial results for the quarter ended June 30, 2018.
- 6 Previous year/periods figures have been regrouped or rearranged, wherever necessary.

For and on behalf of the Board

(Signature)
 Sajan Kumar Bansal
 Managing Director
 DIN: 00063555

Place: Kolkata

Dated: 9th August, 2018

**CERTIFIED TRUE**

For Skipper Limited

(Signature)
 Manish Aggarwal
 Company Secretary

SKIPPER PIPES LIMITED

Regd. Office: Mouza chayani, Dag no. 335, 336, 337
Parlley Revenue Circle - Palashbari, kamrup, Guwahati - 781128
CIN : U25200AS2015PLC012078

The financial details and capital evolution of "SKIPPER PIPES LIMITED" (the transferee/resulting company) for the previous 3 years as per the audited statement of Accounts:

Name of the Company: SKIPPER PIPES LIMITED

(Rs. in Crores)

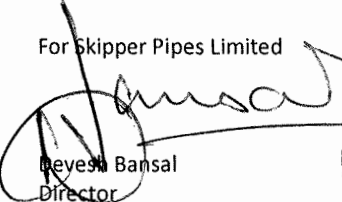
Particulars	Audited Balance sheet As on 30.09.2018	As per last Audited Financial Year (IGAAP)#	1 year prior to the last Audited Financial Year (IGAAP)#	2 years prior to the last Audited Financial Year (IGAAP)#
		2017-18	2016-17	2015-16
Equity Paid up Capital	0.07	0.07	0.07	0.07
Reserves and surplus	-0.033	-0.038	-0.036	-0.033
Carry forward losses	-	-	-	-
Net Worth \$	0.037	0.032	0.034	0.037
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	-	-	-	0.039
Fixed Assets	-	-	-	-
Income from Operations	0.0099	0.0068	-	-
Total Income	0.0099	0.0068	-	-
Total Expenditure	0.0011	0.0059	0.0005	0.04
Profit before Tax	0.0088	0.0009	-0.0005	-0.04
Profit after Tax	0.0051	-0.0017	-0.0029	-0.033
Cash profit	-	-	-	-
EPS (Rs)	0.72	(0.24)	(0.43)	(4.71)
Book value*	5.35	4.63	4.87	5.29

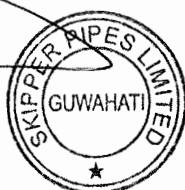
Figures for the Financial Year 2017-18, 2016-17 and 2015-16 are as per IGAAP based on the financial statements for the years 2017-18, 2016-17 and 2015-16.

\$ Net Worth is equity share capital & free reserves less miscellaneous expenses written off.

*Book value is calculated as Net Worth/No. of outstanding shares.

For Skipper Pipes Limited


Neeyan Bansal
Director
DIN: 00162513





INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SKIPPER PIPES LIMITED

Report on the Financial Statements

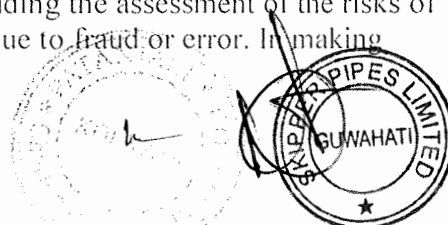
1. We have audited the accompanying financial statements of **SKIPPER PIPES LIMITED** ("the Company"), which comprise the Balance Sheet as at 30th September, 2018, Statement of Profit and Loss Account and Cash Flow Statement for the six month period then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and Cash Flows of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
4. We have conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making



those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

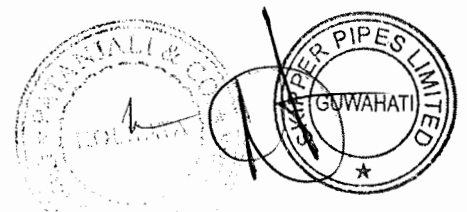
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to explanations given to us, except for the effects of the matters described in the Qualified Opinion paragraph, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a. in the case of the Balance Sheet of the "STATE OF AFFAIRS" of the Company as at 30th September, 2018, and
 - b. in the case of Statement of Profit and Loss of the "PROFIT" of the company for the period ended on that date, and
 - c. In the case of Cash Flow Statement, of the Cash Flows for the period ended on that date.

Report on other Legal and Regulatory Requirements

7. This Report does not include a statement on the matters specified in Paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2016 issued by the Ministry of Corporate Affairs, in terms of Section 143 of the Companies Act, 2013, since in our opinion and according to information and explanations given to us, the said Order is not applicable to the Company.
8. **As required by Section 143(3) of the Act, we report that:**
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of accounts as required by the law, have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss and Cash Flow dealt with by this report are in agreement with the books of account submitted to us;



- d. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representation received from the directors as on 30th September, 2018 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 30th September, 2018 from being appointed as director in terms of section 164(2) of the Act.
- f. With respect to the adequacy of Internal Financial Control over Financial Reporting of the Company and operating effectiveness of such controls, refer to our separate Report in Annexure 'A'.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company has no pending litigations on its financial position in its financial statements.
- b) In our opinion and as per the information and explanations given to us, the Company has not entered into any long term contracts including derivative contract, requiring provision under applicable laws or accounting standards, for material foreseeable losses.
- c) The Company is not required to transfer any amount to the Investor Education and Protection Fund.

Kolkata

Dated, the 30th day of October, 2018.

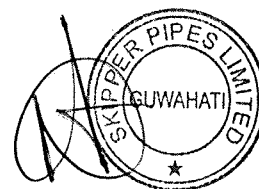
For PATANJALI & CO.
Chartered Accountants
Firm Registration No. 308163E



Virat Sharma

(Virat Sharma)
Partner

Membership No. 061553





PATANJALI & CO.

Chartered Accountants

10A Bangur Building
161/1 Mahatma Gandhi Road

Kolkata – 700 007

+ 91 33 22689802 / 22704135 / 9433047539

Email : viratpatanjali@yahoo.co.in

Email : sharmavirat@rediffmail.com

Annexure “A” to the Independent Auditors’ Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of **Skipper Pipes Limited** as on 30th September, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

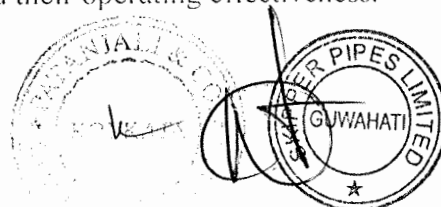
Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.



Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

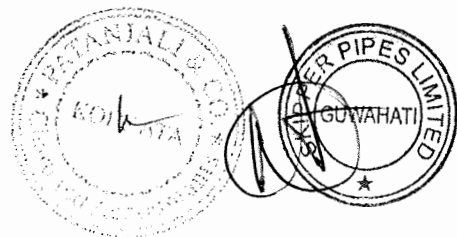
Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

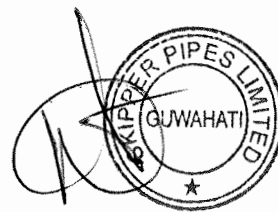
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 30th September, 2018, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For PATANJALI & CO.
Chartered Accountants
Firm Registration No. 308163E

Virat Sharma

(Virat Sharma)
Partner
Membership No. 061553

Kolkata
Dated, the 30th day of October, 2018.



SKIPPER PIPES LIMITED

BALANCE SHEET AS AT 30TH SEPTEMBER, 2018

	Note	As At 30-09-2018 Rs.	As At 31-03-2018 Rs.
A. Equity And Liabilities			
Shareholders' Fund			
Share Capital	2	7,00,000	7,00,000
Reserve & Surplus	3	<u>-3,25,344</u>	<u>-3,76,059</u>
		3,74,656	3,23,941
Current Liabilities			
Other Current Liabilities	4	<u>34,55,000</u>	<u>34,55,000</u>
Short Term Provisions		<u>18,724</u>	<u>1,771</u>
		<u>38,48,380</u>	<u>37,80,712</u>
B. Assets			
Non Current Assets			
Deferred Tax		4,471	24,919
Current Assets			
Short Term Loans, Advance & Deposits	5	38,06,178	6836
Cash and Cash Equivalents	6	37,731	37,48,957
		<u>38,48,380</u>	<u>37,80,712</u>

Significant Accounting Policies 1 to 13

Notes on Financial Statements

The Accompanying notes are an integral part of the Financial Statements

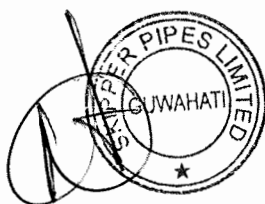
In terms of our Report of even date annexed herewith

For PATANJALI & CO.
Chartered Accountants
Firm Registration Number - 308163E

Virat Sharma
(Virat Sharma)
Partner
Membership No. : 061553

Place : Kolkata
Dated, the 30th day of October, 2018

For and on behalf of Board of Directors



(SHARAN BANSAL)
Director
DIN : 00063481

(Signature)
(DEVESH BANSAL)
Director
DIN : 00162513

SKIPPER PIPES LIMITED

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2018

	<u>Note</u>	<u>Period Ended</u> <u>30-09-2018</u> Rs.	<u>Year Ended</u> <u>31-03-2018</u> Rs.
A. REVENUE			
Income from Operations	7	99,342	68,351
		<u>99,342</u>	<u>68,351</u>
B. EXPENSES			
Administrative and Other Expenses	8	11,226	59,061
		<u>11,226</u>	<u>59,061</u>
Profit/(Loss) Before Tax		88,116	9,290
Less : Tax Expense			
Current Tax Expense		16,953	1,771
Deferred Tax		20,448	24,302
Profit/(Loss) After Tax		<u>50,715</u>	<u>-16,783</u>
Basic And Dilutive Earning Per Share	9	0.72	-0.24

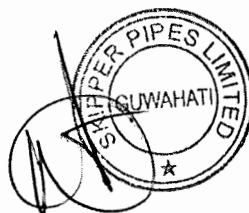
Significant Accounting Policies 1 to 13
Notes on Financial Statements
The Accompanying notes are an integral part of the Financial Statements

In terms of our Report of even date annexed herewith

For PATANJALI & CO.
Chartered Accountants
Firm Registration Number - 308163E

Virat Sharma
(Virat Sharma)
Partner
Membership No. : 061553

Place : Kolkata
Dated, the 30th day of October, 2018



For and on behalf of Board of Directors

(Signature)

(SHARAN BANSAL)
Director

DIN : 00063481

(Signature)
(DEVESHA BANSAL)
Director

DIN : 00162513

SKIPPER PIPES LIMITED

Cash Flow Statement For the Period Ended 30th September, 2018

	Period Ended		Year Ended
	30-09-2018		31-03-2018
	Rs.		Rs.
A. CASH FLOW FROM OPERATION ACTIVITIES			
Net Profit before Tax and Extraordinary Items	88116		9290
Adjustments for:			
Interest Received	(99342)	(68351)	
Interest Paid	0	0	
Rent Received	0	(99342)	(68351)
	(11226)		(59061)
Operating profit before Working Capital Changes			
Adjustments for:			
Increase/(Decrease) in Other Short Term Provisions	16953	0	
Increase/(Decrease) in Other Short Current Liabilities	0	3441771	
Decrease/(Increase) in Short Term Loans and Advances	(3799342)	(6836)	3434935
Cash Generated from Operations	(3793615)		3375874
Adjustments for:			
Income Tax Paid (net)	(16953)	(1771)	(1771)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(3810568)		3374103
B. CASH FLOW FROM INVESTING ACTIVITIES	A		
Raised Fund through issue of Equity Shares	-		-
Interest Received	99,342		68351
Sale of Investments	-		-
Interest Paid	0		-
Sale/(Purchase) of Fixed Assets	0		-
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	99342		68351
C. CASH FLOW FROM FINANCING ACTIVITIES	B		
Proceeds from Long Term Borrowings	-		-
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	C		0
	A+B+C		
OPENING CASH & CASH EQUIVALENTS*	(3711226)		3442453
	3748957		306504
	37731		3748957
CLOSING CASH & CASH EQUIVALENTS*	37731		3748957

*Represent Cash and Bank Balances as indicated Note - 6 to the Financial Statements.

Notes

1. Cash Flow Statement has been prepared under 'Indirect Method' set out in Accounting Standard (AS) -3 on Cash Flow Statement issued by The Institute of Chartered Accountants of India.
2. Cash and Cash Equivalents consists of Cash and Bank Balances as indicated in Note - 6 to the Financial Statements.

In terms of our report of even date
For PATANJALI & CO.
Chartered Accountants
Firm Registration Number : 308163E

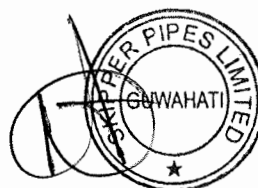
Virat Sharma
(Virat Sharma)
Partner
Membership No. : 061553

Place : Kolkata
Dated, the 30th day of October, 2018

For and on behalf of Board of Directors

(SHARAN BANSAL)
Director
DIN : 00063481

(DEVESH BANSAL)
Director
DIN : 00162513



SKIPPER PIPES LIMITED

Note – 1

SIGNIFICANT ACCOUNTING POLICIES

Significant Accounting Policies adopted in the preparation and presentation of financial statement:

a. **REVENUE RECOGNITION:**

The Company follows the accrual basis of accounting, unless otherwise specified.

b. **USE OF ESTIMATES:**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the result of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c. **INVESTMENTS:**

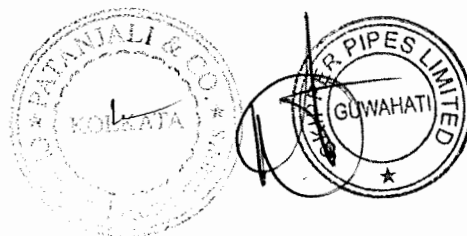
Investments are stated at cost. Provision against diminution in the value of quoted investment is not made, where in the opinion of the management diminution is of other than temporary

d. **ACCOUNTING FOR TAXES ON INCOME:**

Current tax is determined on the basis of the amount of tax payable under the Income Tax Act, 1961, if any. Deferred tax is recognised on timing differences; being the difference between taxable income and accounting income that originate in one year and are capable of reversal in or more subsequent years. Deferred tax assets are recognised only if there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets will be realised. Such assets are reviewed as at each Balance Sheet date to assess realisability thereof.

e. **PROVISION AND CONTINGENT LIABILITIES:**

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimates can be made. Contingent Liabilities are not provided for in accounts and amounts of material nature are disclosed by way of notes. Contingent assets are neither recognised nor disclosed in the financial statements.



SKIPPER PIPES LIMITED

Notes on Financial Statement for the period ended 30th September, 2018

	As At 30-09-2018 Rs.	As At 31-03-2018 Rs.
Note - 2		
Share Capital		
Authorised share capital:		
30,00,000 Equity Shares of Rs.10 each (P.Y. 30,00,000 Equity Shares of Rs.10 each)	3,00,00,000	30000000
Issued, Subscribed and Paid Up		
70,000 Equity Shares of Rs.10 each fully paid (P.Y. 70,000 Equity Shares of Rs.10 each fully paid up)	7,00,000	700000
	7,00,000	700000

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period :

Statement of Share Capital for the reporting period:				
	30-09-2018		31-03-2018	
Particulars	No. of Shares	Amount (Rs.)	No. of shares	Amount (Rs.)
Shares outstanding at the beginning of the year	70000	700000	70000	700000
Shares outstanding at the end of the year	70000	700000	70000	700000

(b) The details of Shareholders holding more than 5% shares:

Name of the Shareholder	No of Shares Held	% of shares Held	No of Shares Held	% of shares Held
1. Sajan Kumar Bansal	10000	14.29	10000	14.29
2. Sharan Bansal	10000	14.29	10000	14.29
3. Devesh Bansal	10000	14.29	10000	14.29
4. Siddharth Bansal	10000	14.29	10000	14.29
5. Sumedha Bansal	10000	14.29	10000	14.29
6. Rashmi Bansal	10000	14.29	10000	14.29
7. Shruti M. Bansal	10000	14.29	10000	14.29
	70000	100.00	70000	100.00

(c) Rights, Preferences and Restrictions attached to Equity Shares:

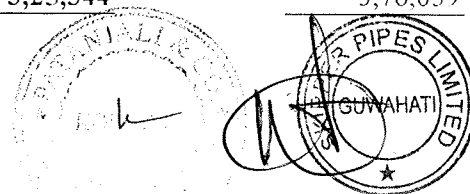
The Company has only one class of shares referred to as Equity Shares having a par value of Rs.10. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

Note - 3

Reserves and Surplus

Surplus in Statement of Profit and Loss

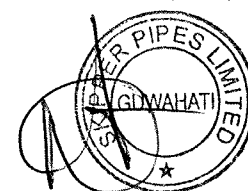
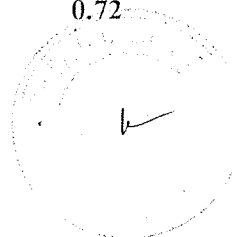
Balance at the beginning of the year	-3,76,059	-3,59,276
Add: Profit/(Loss) after tax for the year	50,715	-16,783
Balance at the end of the year	-3,25,344	-3,76,059
	-3,25,344	-3,76,059



SKIPPER PIPES LIMITED

Notes on Financial Statement for the period ended 30th September, 2018

	As At 30-09-2018 Rs.	As At 31-03-2018 Rs.
Note - 4		
Other Current Liabilities		
Audit Fees Payable	5,000	5,000
Sundry Advances	34,50,000	34,50,000
	<u>34,55,000</u>	<u>34,55,000</u>
Note - 5		
Short Term Loans, Advances and Deposits		
Advance to Body Corporate	37,89,407	-
TDS Receivable	16,771	6,836
	<u>38,06,178</u>	<u>6,836</u>
Note - 6		
Cash and Cash Equivalents		
Balances with Scheduled Banks		
In Current Accounts	22,731	37,48,957
Cash in Hand	15,000	
	<u>37,731</u>	<u>37,48,957</u>
Note - 7		
Other Incomes		
Interest Received	99,342	68,351
	<u>99,342</u>	<u>68,351</u>
Note - 8		
Administrative and Other Expenses		
Audit Fees	5,000	5,000
Bank Charges	6	651
Filing Fees	600	33,600
Legal and Professional Fees	4,720	19,810
Rates and Taxes	900	-
	<u>11,226</u>	<u>59,061</u>
Note - 9		
Earning Per Share (EPS)		
Net Profit/(Loss) after tax as per Statement of Profit & Loss attributable to Equity Shareholders	50715	(16783)
Weighted Average number of equity shares used as denominator for calculating EPS	70000	70000
Face Value per Equity Share (Rs.)	10.00	10.00
Basic and Diluted Earnings per share (Rs.)	0.72	(0.24)



SKIPPER PIPES LIMITED

Notes on Financial Statements:

10. The Company is a Small and Medium Sized Company as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to Small and Medium Sized Company.
11. The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 30th September, 2018 as micro, small or medium enterprises. Consequently, no disclosures of outstanding dues of micro enterprises and small enterprises and other related disclosures have been made.
12. Related Parties Disclosures as identified by the management in accordance with the Accounting Standard - 18 on Related Party notified under the Companies Act, 2013.

A. Relationship

1) Key Management Personnel

Sharan Bansal
Devesh Bansal
Siddharth Bansal

2) Parties where Key Management Personnel or their relatives have significant influence with whom transaction have been entered

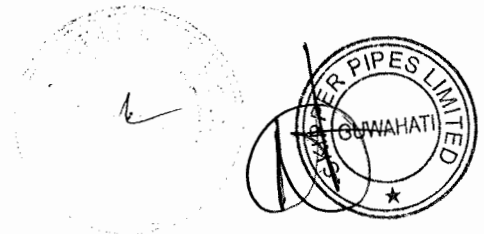
None

3) Relatives of Key Management Personnel with whom transactions have been entered

None

B. Transactions were carried out with the related parties during the period ended.

Particulars	30.09.2018	31.03.2018
	NIL	NIL



13. Previous Year Figures have also been re-grouped, re-arranged, re-casted and re-classified to conform to this year's classification. Figures have been rounded off to the nearest rupee. Notes 1 to 13 form integral part of accounts.

For PATANJALI & CO.
Chartered Accountants
Firm Registration No. 308163E

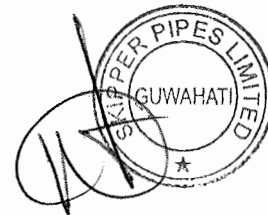
Virat Sharma

(Virat Sharma)
Partner

Membership No. 061553

Kolkata

Dated, the 30th day of October, 2018.



Compliance Report on Corporate Governance

ANNEXURE I

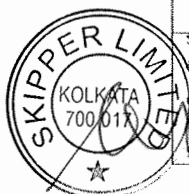
1	Name of Listed Entity	SKIPPER LIMITED
2	Quarter ending	30 th September, 2018

I. Composition of Board of Directors								
Title (Mr./Ms)	Name of the Director	PAN ⁵ & DIN	Category (Chairperson/ Executive/ Non-Executive/ independent/ Nominee) ⁶	Date of Appointment in the current term /cessation	Tenure*	No. of Directorship in listed entities including this listed entity (Refer Regulation 25(1) of Listing Regulations)	No. of memberships in Audit/ Stakeholders Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
Mr.	Amit Kiran Deb	Pan-AFOPD8770P Din-02107792	Chairman /Non Executive Director/ Independent Director	23 rd September, 2014	5 years	3	8	3
Mr.	Sajan Kumar Bansal	Pan-AHDPB8853A Din-00063555	Executive Director	1 st October, 2016	NA	1	1	0
Mr.	Sharan Bansal	Pan-ADDPB5067G Din-00063481	Executive Director	1 st July, 2017	NA	1	2	0
Mr.	Devesh Bansal	Pan-AFLPB5841C Din-00162513	Executive Director	01 st April, 2016	NA	1	1	0
Mr.	Siddharth Bansal	Pan-AKQPB7209J Din-02947929	Executive Director	1 st April, 2016	NA	1	0	0
Mr.	Yash Pall Jain	Pan-ABDPJ0962E Din-00016663	Executive Director	6 th September, 2017	NA	1	0	0
Mr.	Joginder Pal Dua	Pan-AABPD7120M Din-02374358	Non Executive Director/ Independent Director	1 st February, 2016	5 years	3	2	0
Mrs.	Mamta Binani	Pan-AEAPB1095A Din-00462925	Non Executive Director/ Independent Director	30 th March, 2015	5 years	4	6	1
Mr.	Ashok Bhandari	Pan-ADUPB5894Q Din-00012210	Non Executive Director/ Independent Director	6 th September, 2017	5 years	7	8	0
Mr.	Pramod Kumar Shah	Pan-ALUPS6697N Din-00343256	Non Executive Director/ Independent Director	30 th September, 2018	5 years	3	5	1

⁵ PAN number of any director would not be displayed on the website of Stock Exchange

⁶ Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

* To be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.



II. Composition of Committees		
Name of Committee	Name of Committee members	Category (Chairperson / Executive / Non-Executive / Independent / Nominee) ⁵
1. Audit Committee	Amit Kiran Deb Joginder Pal Dua Ashok Bhandari Sharan Bansal	Chairperson/ Independent Director Independent Director Independent Director Executive Director
2. Nomination & Remuneration Committee	Mamta Binani Amit Kiran Deb Ashok Bhandari	Chairperson/ Independent Director Independent Director Independent Director
3. Stakeholders Relationship Committee	Amit Kiran Deb Sharan Bansal Devesh Bansal	Chairperson/ Independent Director Executive Director Executive Director
4. Corporate Social Responsibility Committee	Amit Kiran Deb Sajan Kumar Bansal Devesh Bansal	Chairperson/ Independent Director Executive Director Executive Director
5. Finance Committee	Sajan Kumar Bansal Sharan Bansal Devesh Bansal Siddharth Bansal	Chairperson/Executive Director Executive Director Executive Director Executive Director
6. Business Coordination Committee (earlier known as Executive Committee)	Sajan Kumar Bansal Sharan Bansal Yash Pall Jain	Chairperson/Executive Director Executive Director Executive Director
* Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen		

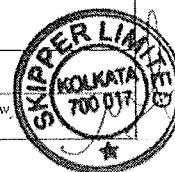
III. Meeting of Board of Directors		
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Maximum gap between any two consecutive (in number of days)
17.05.2018	09.08.2018	83 days
-	30.09.2018	51 days

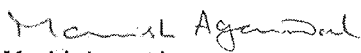
IV. Meeting of Committees			
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days*
Audit Committee- 09.08.2018	Yes – 3 out of 4 members were present	Audit Committee- 17.05.2018	83 days
Nomination & Remuneration Committee-09.08.2018	Yes – 3 out of 3 members were present	Nomination & Remuneration Committee-16.05.2018	
Nomination & Remuneration Committee-30.09.2018	Yes – 3 out of 3 members were present	Nomination & Remuneration Committee-05.06.2018	
		Corporate Social Responsibility Committee-16.05.2018	
		Stakeholders Relationship Committee-16.05.2018	

* This information has to be mandatorily be given for audit committee, for rest of the committees giving this information is optional

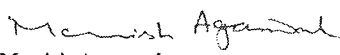
V. Related Party Transactions

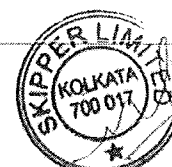
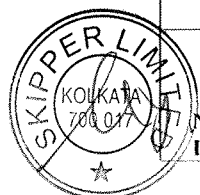
Subject	Compliance status (Yes/No/N.A.) ^{refer note below}
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Whether prior approval of audit committee obtained	N.A.
Whether shareholder approval obtained for material RPT	N.A.
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes
Note 1. In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated. 2. If status is "No" details of non-compliance may be given here.	
VI. Affirmations	
1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015- Yes 2. The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee -Yes b. Nomination & remuneration committee -Yes c. Stakeholders relationship committee -Yes d. Risk management committee - NA 3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015- Yes 4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.-Yes 5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors- Yes Any comments/observations/advice of Board of Directors may be mentioned here:	
 Name- Manish Agarwal Designation- Company Secretary & Compliance Officer	

ANNEXURE III

VII. Affirmations		
Broad heading	Regulation Number	Compliance status (Yes/No/N.A.) ^{refer note below}
Copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, business responsibility report displayed on website	46(2)	Yes
Presence of Chairperson of the Audit Committee at the Annual General Meeting	18(1)(d)	Yes
Presence of Chairperson of the Nomination and Remuneration Committee at the Annual General Meeting	19(3)	Yes
Whether "Corporate Governance Report" disclosed in Annual Report	34(3) read with para C of Schedule V	Yes
Note 1. In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated. 2. If status is "No" details of non-compliance may be given here. 3. If the Listed Entity would like to provide any other information the same may be indicated here.		
 Name - Manish Agarwal Designation- Company Secretary & Compliance Officer		

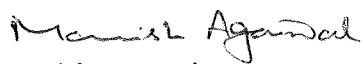


COMPLIANCE REPORT AS PER THE FORMAT SPECIFIED IN ANNEXURE IV OF SEBI CIRCULAR NO. CFD/DIL3/CIR/2017/21 DATED MARCH 10, 2017:

It is hereby certified that the draft scheme of arrangement involving **Skipper Limited** (Demerged Company) and **Skipper Pipes Limited** (Resulting Company) does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, including the following:

Sl.	Reference	Particulars
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements
2	Regulation 11 of LODR Regulations	Compliance with securities laws
Requirements as per SEBI Circular-CFD/DIL3/CIR/2017/21 dated March 10, 2017		
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges
(b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards
(e)	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting

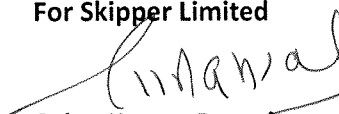
For Skipper Limited



Manish Agarwal
(Company Secretary)




For Skipper Limited



Sajan Kumar Bansal
(Managing Director)

Certified that the transactions / accounting treatment provided in the draft Scheme of Arrangement involving **Skipper Limited** and **Skipper Pipes Limited** are in compliance with all the Accounting Standards applicable to a listed entity.

For Skipper Limited



Sanjay Kumar Agrawal
(Chief Financial Officer)



For Skipper Limited



Sajan Kumar Bansal
(Managing Director)

SKIPPER LIMITED

Regd. Office : 3A, Loudon Street, 1st Floor, Kolkata - 700 017

CIN : L40104WB1981 PLC033408 Phone : 033 2289 2327 / 5731 / 5732, Fax : 033 2289 5733

Email : mail@skipperlimited.com, Website : www.skipperlimited.com



In accordance with Para I A (9) of Annexure I of SEBI circular no CFD/DIL3/CIR/2017/21 dated 10th March, 2018 and any other applicable provisions thereto as may be applicable, we undertake to provide voting by public shareholders through e-voting and the same shall be acted upon only if the votes cast by the "public" shareholders in favor of the proposal are more than the number of votes cast by the "public" shareholders against it.

For Skipper Limited

A handwritten signature in black ink, appearing to read 'Sajan Kumar Bansal', written over a horizontal line.

Sajan Kumar Bansal
Managing Director,
DIN: 00063555



SKIPPER LIMITED

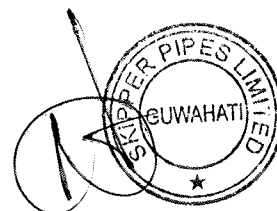
Regd. Office : 3A, Loudon Street, 1st Floor, Kolkata - 700 017

CIN : L40104WB1981 PLC033408 Phone : 033 2289 2327 / 5731 / 5732, Fax : 033 2289 5733

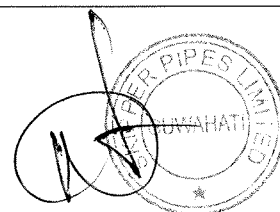
Email : mail@skipperlimited.com, Website : www.skipperlimited.com

Brief particulars of the Demerged Company and Resulting Company

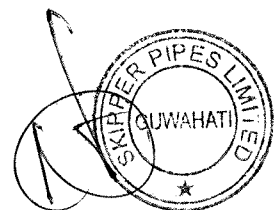
Particulars	Transferor/ Demerged Company	Transferee/ Resulting Company
Name of the company	Skipper Limited	Skipper Pipes Limited
Date of Incorporation & details of name changes, if any	<p>Date of Incorporation- 5th March, 1981</p> <p>The Company was incorporated with the name Skipper Investments Limited on 5th March, 1981. Later the name of the Company was changed to Skipper Steels Limited w.e.f 12th April, 1984.</p> <p>The name of the Company was further changed to Skipper Limited w.e.f 7th September, 2009</p>	<p>Date of Incorporation- 27th March, 2015</p> <p>There has been no change in name of the company since incorporation.</p>
Registered Office	3A, Loudon Street, 1 st floor, Kolkata-700017.	Mouza Chayani Dag No.335, 336, 337 Parley Revenue circle - Palashbari, Kamrup Guwahati, Assam- 781128, India.
Name of Exchanges where securities of the company are listed	(i) National Stock Exchange of India Limited (ii) BSE limited	Unlisted Company
Nature of Business	Manufacturing	Manufacturing/Trading
Brief particulars of the scheme	<p>(a) This Scheme of Arrangement provides for the Demerger of the Demerged Undertaking (Polymer products division of the Company except that of related to the Palashbari unit) of Skipper Limited (Skipper), the Demerged Company into Skipper Pipes Limited (SPL), the Resulting Company, pursuant to provisions of Section 230 to 232 of the Companies Act, 2013.</p> <p>(b) Subject to necessary approval and satisfactory fulfillment and accomplishment of (a) above, for every 1 (one) equity shares of the Skipper held by a shareholder on the record date, 1 (one) fully paid up equity shares of Re.1 (one) each of Skipper Pipes Limited will be issued.</p>	
Rationale for the scheme	<p>The proposed demerger of the Demerged Undertaking belonging to the Demerged Company into the Resulting Company, inter-alia, have the following benefits:</p> <p>a) The Demerged Undertaking carried on by Skipper has significant potential for growth. The nature of risk, competition, challenges, opportunities and business methods for the Demerged Undertaking is separate and distinct from the other businesses of the Company. The Demerged Undertaking would become capable of attracting different set of investors, strategic partners, lenders and other stakeholders.</p> <p>b) Skipper and SPL would have its own management teams, separate Directors, who can</p>	



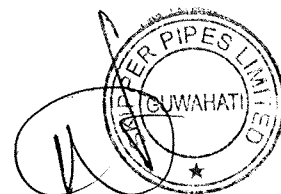
	<p>chart out their own independent strategies to maximize value creation for their respective stakeholders. The Demerger shall also enable enhanced focus on the operations of the Demerged Undertaking by SPL and the remaining business by Skipper.</p> <p>c) The demerger will permit increased focus by the respective companies on their respective businesses in order to better meet their respective customers' needs and priorities, develop their own network of alliances and talent models that are critical to success.</p> <p>d) Thus, separation of the Demerged Undertaking by way of this Scheme would lead to significant benefits for both the businesses including:</p> <p>i. Enabling a dedicated management to focus and accelerate growth of the core business unlocking significant value for shareholders;</p> <p>ii. Access to varied sources of funds for the rapid growth of both the businesses;</p> <p>iii. Greater visibility in the performance of the individual businesses;</p> <p>iv. High degree of independence as well as accountability with autonomy for each of the business segment;</p> <p>v. Ensure long term profitability and independent and optimum growth and development of the said businesses and undertakings on the basis of their own strengths and prospects and will facilitate realization of their potential to a fuller extent;</p> <p>e) Pursuant to the issue and allotment of shares by the resulting Company in terms of this scheme, the shareholders of Skipper shall also hold shares in SPL. It gives the shareholders the ability to continue to remain invested in both or either of the two companies giving them greater flexibility in managing and/or dealing with their investments.</p> <p>f) This scheme is in interest of the shareholders, creditors and all other stakeholders of Skipper Limited and shall not in any manner be prejudicial to the interests of shareholders and creditors or general public at large. The restructuring under this scheme would enable focused business approach for the maximization of benefits to all stakeholders and capitalize on the opportunity of growth.</p>	
Date of resolution passed by the Board of Directors of the company approving the scheme	31 October 2018	31 October 2018
Relevant date for determining the price as per Para 8 of SEBI Circular dated March 10, 2017, If applicable.	Not applicable	Not applicable
Date of meeting of the Audit Committee in	31 October 2018	Not applicable



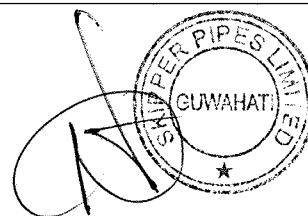
which the draft scheme has been approved		
Appointed Date	1 st April, 2018	1 st April, 2018
Net Worth	(Rs. In crores) Rs. 637.274 Rs. 540.566	(Rs. In crores) Rs. 0.033 Rs. 96.740
Valuation by independent Chartered Accountant – Name of the valuer/valuer firm and Regn no.	Saraf & Chandra LLP, Chartered Accountants, 501 Ashoka House, 3A Hare Street, Kolkata- 700001 Firm Registration no- 315096E/E300027	
Fair value per shares	Not Applicable	Not Applicable
Exchange ratio (Also mention in words)	For every 1 (one) equity shares of the Skipper held by a shareholder on the record date, such shareholder shall be entitled to receive 1 (one) fully paid up equity shares of Re.1 (one) each of Skipper Pipes Limited.	
Name of Merchant Banker giving fairness opinion	V C Corporate Advisors Private Limited SEBI Registered Merchant Bankers Suite No 2C, 2nd Floor 31, Ganesh Chandra Avenue Kolkata- 700013	
Capital before the scheme (No. of equity shares as well as capital in rupees)	Share Capital as on 31.03.2018: Authorised Capital: Rs.410,000,000 divided into equity shares of Re. 1 each fully paid up. Issued, Subscribed & Paid-up Capital: Rs. 10,25,82,962 divided into equity shares of Re. 1 each fully paid up.	Share Capital as on 31.03.2018: Authorised Capital: Rs.3,00,00,000/- (Rupees Three Crores only) divided into 30,00,000 (Thirty Lacs) Equity Shares of Rs. 10/- (Rupees Ten only) each. Issued, Subscribed & Paid-up Capital: Rs. 7,00,000/- (Rupees Seven Lacs only) divided into 70,000 (Seventy Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each
No. of shares to be issued	For every 1 (one) equity shares of the Skipper held by a shareholder on the record date, such shareholder shall be entitled to receive 1 (one) fully paid up equity shares of Re.1 (one) each of Skipper Pipes Limited.	
Cancellation of shares on account of cross holding, if any	Not Applicable	All pre scheme shareholding to be cancelled.
Capital after the scheme (No. of equity shares as well as capital in rupees)	Rs. 10,26,70,212 divided into equity shares of Re. 1 each fully paid up. (Subject to change upon allotment of further shares on exercise of options upon vesting of ESOP's)	Rs. 10,26,70,212 divided into equity shares of Re. 1 each fully paid up. (Subject to change upon increase in shareholding of Skipper Limited before the record date)



Shareholding pattern	Pre (as on 30.09.2018)		Post			Pre (as on 30.09.2018)		Post	
	No. of Shares	% of holding	No. of Shares	% of holding		No. of Shares	% of holding	No. of Shares	% of hold ing
Promoter	73340362	71.43	73340362	71.43		70000	100.00	73340362	71.43
Public	29329850	28.57	29329850	28.57		0	0.00	29329850	28.57
Custodian	0	0.00	0	0.00		0	0.00	0	0.00
TOTAL	102670212	100.00	102670212	100.00		70000	100.00	102670212	100.00
No of shareholders	21593					7			
Names and PAN No. of the Promoters & Promoter group	Name		PAN No.			Name		PAN No.	
	Sajan Kumar Bansal		AHDPB8853A			Sajan Kumar Bansal		AHDPB8853A	
	Sharan Bansal		ADDPB5067G			Sharan Bansal		ADDPB5067G	
	Devesh Bansal		AFLPB5841C			Devesh Bansal		AFLPB5841C	
	Siddharth Bansal		AKQPB7209J			Siddharth Bansal		AKQPB7209J	
	Meera Bansal		ADEPB7062L			Sumedha Bansal		AERPM7396E	
	Sumedha Bansal		AERPM7396E			Rashmi Bansal		AFBPJ4802P	
	Rashmi Bansal		AFBPJ4802P			Shruti M Bansal		ASFPM4262K	
	Skipper Plastics Limited		AABCR3533K						
	Ventex Trade Private Limited		AAACV8556H						
	Aakriti Alloys Private Limited		AAGCA2936A						
	Samriddhi Ferrous Private Limited		AAKCS7956E						
	Skipper Polypipes Limited		AAECP2378M						
	Utsav Ispat Private Limited		AAACU8953D						
	Vaibhav Metals Private Limited		AACCV4645D						



Names of the Board of Directors (with DIN and PAN nos.)	Name	DIN	PAN		Name	DIN	PAN
	Sajan Kumar Bansal	00063555	AHDPB8853A		Sharan Bansal	00063481	ADDPB5067G
	Sharan Bansal	00063481	ADDPB5067G		Devesh Bansal	00162513	AFLPB5841C
	Devesh Bansal	00162513	AFLPB5841C		Siddharth Bansal	02947929	AKQPB7209J
	Siddharth Bansal	02947929	AKQPB7209J				
	Yash Pall Jain	00016663	ABDPJ0962E				
	Amit Kiran Deb	02107792	AFOPD8770P				
	Joginder Pal Dua	02374358	AABPD7120M				
	Ashok Bhandari	00012210	ADUPB5894Q				
	Pramod Kumar Shah	00343256	ALUPS6697N				
	Mamta Binani	00462925	AEAPB1095A				
Please specify relation among the companies involved in the scheme, if any	The Companies belong to the same promoter group.						
Details regarding change in management control in listed or resulting company seeking listing if any	There will be no change in control in the listed demerged company. All the shareholders of the Demerged Company as on the Record Date shall also become the shareholders of the Resulting Company by virtue of the Demerger; There will be no change in management control.						



To
The Board of Directors
Skipper Limited
3A, Loudon Street, 1st Floor,
Kolkata – 700 017

Independent Practitioner's Report on the Statement of pre-demerger and post-demerger Net worth as at March 31, 2018

1. This certificate is issued in accordance with the terms of our engagement letter dated 21st September 2018.
2. The Board of Directors of Skipper Limited (Demerged Company) at its meeting held on 31st October, 2018 approved a Scheme of Demerger ("the Scheme") with Skipper Pipes Limited (resulting company).
3. The accompanying Statement of Net Worth (hereinafter referred together as the "Statement") (Annexure -1) contains the details as required pursuant to compliance with the terms and conditions contained in connection with aforesaid Scheme, which we have initialed for identification purposes only.
4. We have been informed that the Appointed Date is on 1st April, 2018 and accordingly the pre-demerger and post-demerger net worth certificate can only be drawn up post such date, we have been requested to provide a certificate for pre-demerger and post-demerger net worth of the demerged company to be determined on the assumption that the Scheme of Demerger has been approved by the Board of Directors based on audited financial statements available as on March 31, 2018.
5. For the limited purpose of the statement pre-demerger and post-demerger net worth of the demerged company has been determined based on the assumption that the Scheme has taken effect as on March 31, 2018, the date of latest available audited financial statement of the demerged company and resulting company. This however should not be construed to indicate that Appointed Date is March 31, 2018.

Management's Responsibility for the Statement

6. The preparation of the Statement is the responsibility of the Management of Skipper Limited (hereinafter the "Demerged Company") including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.

Practitioner's Responsibility

7. Pursuant to the requirements of the Scheme, it is our responsibility to provide a reasonable assurance whether the amounts in the Statement that form part of the Net worth computation



Head Office: 501 Ashoka House 3A Hare Street Kolkata 700001 WB India
p +91 33 2231 7108/9 e saraf@sarafchandra.com w www.sarafchandra.com

Our Presence: Bangalore, Chennai, Gurgaon, Mumbai



have been accurately extracted from the audited financial statements for the year ended March 31, 2018 and the computation of net worth is arithmetically correct.

8. The audited financial statements referred to in paragraph 7 above, have not been audited by us.
9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

11. Based on our examination, as above, we are of the opinion that the amount that form part of the net worth computation have been accurately extracted from the audited financial statements for the year ended March 31, 2018 and that the computation of net worth in the Statement is arithmetically accurate.

Place: 501 # Ashoka House, 3A,
Hare Street, Kolkata - 700 001
Date: October 31, 2018



For **SARAF & CHANDRA LLP**
Chartered Accountants
LLPIN: AAL-5216
FRN: 315096E / E300027

CA SUBHASH CHANDRA SARAF
Partner
M. No: 052244



Annexure -1

Statement showing computation of Pre-Demerger and Post-Demerger net worth as on 31st March 2018.

Amount (Rs. In Crores)

	March 31 st , 2018	
	Pre-Scheme Arrangement	Post Scheme Arrangement
Share Capital		
A) Equity shares – Issued & Fully paid	10.258	10.258
B) Total Reserve & Surplus ***	627.016	530.308
C) Net Worth C = (A + B)	637.274	540.566

*** Total Reserve & Surplus as under:

Amount (Rs. In Crores)

	March 31 st , 2018	
	Pre-Scheme Arrangement	Post Scheme Arrangement
Other Equity as per the Financial Statement for the year ended 31 st March 2018		
Securities Premium Account	115.865	115.865
Less: Net Worth pertaining to Resulting Company	-	(96.708)
Share Options Outstanding Account	4.719	4.719
General Reserve	40.000	40.000
Surplus in the Statement of Profit & Loss	466.432	466.432
Total	627.016	530.308

Net worth has been calculated on the basis of the audited financial statement for the year ended 31st March, 2018.



To
The Board of Directors
Skipper Pipes Limited
Mouza Chayani Dag No.335, 336, 337
Pariley Revenue circle, Palashbari,
Kamrup, Guwahati - 781128

Independent Practitioner's Report on the Statement of pre-demerger and post- demerger Net worth as at 31st March, 2018

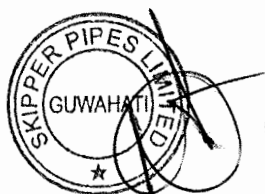
1. This certificate is issued in accordance with the terms of our engagement letter dated 21st September 2018.
2. The Board of Directors of Skipper Pipes Limited (Resulting Company) at its meeting held on 31st October, 2018 approved a Scheme of Demerger ("the Scheme") with Skipper Limited (Demerged Company).
3. The accompanying Statement of Net Worth (hereinafter referred together as the "Statement") (Annexure -1) contains the details as required pursuant to compliance with the terms and conditions contained in connection with aforesaid Scheme, which we have initialed for identification purposes only.
4. We have been informed that the Appointed Date is on 1st April, 2018 and accordingly the pre-demerger and post-demerger net worth certificate can only be drawn up post such date, we have been requested to provide a certificate for pre-demerger and post-demerger net worth of the Resulting company to be determined on the assumption that the Scheme of Demerger has been approved by the Board of Directors based on audited financial statements of Resulting Company available as on March 31, 2018.
5. For the limited purpose of this statement pre-demerger and post-demerger net worth of the Resulting company has been determined based on the assumption that the Scheme has taken effect as on March 31, 2018, the date of latest available audited financial statement of the Resulting company. This however should not be construed to indicate that Appointed Date is March 31, 2018.

Management's Responsibility for the Statement

6. The preparation of the Statement is the responsibility of the Management of Skipper Pipes Limited (hereinafter the "Resulting Company") including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.

Practitioner's Responsibility

7. Pursuant to the requirements of the Scheme, it is our responsibility to provide a reasonable assurance whether the amounts in the Statement that form part of the Net worth computation have been accurately extracted from the audited financial statements for the year ended March 31, 2018 and the computation of net worth is arithmetically correct.



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SARAF & CHANDRA LLP
Chartered Accountants

8. The audited financial statements referred to in paragraph 7 above, have not been audited by us.
9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.


Opinion

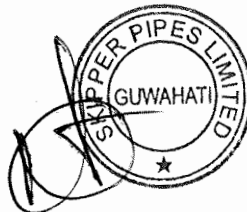
11. Based on our examination, as above, we are of the opinion that the amount that form part of the net worth computation have been accurately extracted from the audited financial statements for the year ended March 31, 2018 and that the computation of net worth in the Statement is arithmetically accurate.

Place: 501 # Ashoka House, 3A,
Hare Street, Kolkata - 700 001
Date: October 31, 2018



For SARAF & CHANDRA LLP
Chartered Accountants
LLPIN: AAL-5216
FRN: 315096E / E300027


CA SUBHASH CHANDRA SARAF
Partner
M. No: 052244





Batgach
& Associates
A Network Approved by ICAI

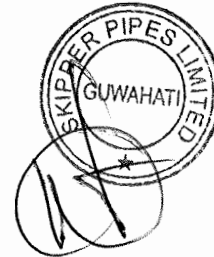
SARAF & CHANDRA LLP
Chartered Accountants

Annexure -1

Statement showing computation of Pre- Demerger and Post- Demerger net worth as on 31st March, 2018.

Amount (Rs. In Crores)

	March 31 st , 2018	
	Pre-Scheme Arrangement	Post Scheme Arrangement
Share Capital		
A) Equity Shares – Issued & Fully Paid	0.070	10.258
B) Total Reserve & Surplus		
Surplus in Statement of Profit & Loss	(0.037)	-
Capital Reserve	-	86.482
Net Worth C = (A + B)	0.033	96.740



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p +91 33 2231 7108/9 e saraf@sarafchandra.com w www.sarafchandra.com

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To,
The Board of Directors,
Skipper Limited
3A, Loudon Street
Kolkata-700017

Independent Auditor's Certificate on the accounting treatment contained in the Draft Scheme of Arrangement.

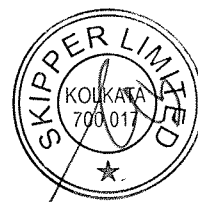
1. We, Singhi & Co , Chartered Accountants, the Statutory Auditors of Skipper Limited ("the Company"), have examined the proposed accounting treatment specified in part V, clause 6.1 of the draft Scheme of Arrangement (hereinafter referred as 'the Scheme') between Skipper Limited (Demerged Company or Skipper) and Skipper Pipes Limited ("Resulting Company" or "SPL") in terms of the provisions of section(s) 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

Management's responsibility

2. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards read with the rules made there under and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the demerged Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's responsibility

3. Our responsibility is only to examine and report whether the accounting treatment in the books of demerged company , referred to in part V , clause 6.1 of the Scheme, referred to above, comply with the applicable Accounting Standards, as applicable and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
4. We carried out our examination of the aforesaid accounting treatment in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (ICAI), in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.



Opinion


6. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment in the books of demerged company, as contained in part V, clause 6.1 of the Scheme is in compliance with the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and circulars issued there under and applicable Accounting Standards notified by the Central Government under Section 133 of the Companies Act, 2013, read with the rules made there under, and Other Generally Accepted Accounting Principles, as applicable.
7. For ease of references, part V, clause 6.1 of the Scheme, duly authenticated on behalf of the Company is reproduced in Annexure 1 to this Certificate and is initialed by us only for the purposes of identification.

Restriction on Use

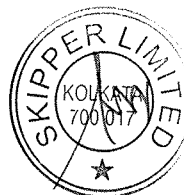
8. This certificate is issued at the request of the Company pursuant to the requirement of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for onward submission by the Company to Bombay Stock Exchange Limited, National Stock Exchange of India Limited, National Company Law Tribunal and other regulatory authority associated for approval of the Scheme. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E




(Navindra Kumar Surana)
Partner
Membership No. 53816

Place : Kolkata
Date : October 31, 2018.



Annexure 1

Relevant extract of the draft Scheme of Arrangement (hereinafter referred as 'the Scheme') between Skipper Limited (Demerged Company or Skipper) and Skipper Pipes Limited ("Resulting Company" or "SPL") in terms of the provisions of section(s) 230 to 232 of the Companies Act, 2013.

PART V

6 ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY AND THE RESULTING COMPANY

6.1 In the Books of the Demerged Company

6.1.1 The Demerged Company shall, upon the Scheme becoming effective, record the deletion of respective assets / properties and liabilities of "Demerged Undertaking" transferred to and vested in the Resulting Company pursuant to this Scheme at their respective book values as appearing in its books immediately before the Appointed Date.

6.1.2 The excess of the value of assets over the value of liabilities which have been transferred to the Resulting Company shall be appropriated against in the following order: the Securities Premium Account, General Reserves Account and where there remains any outstanding balance after appropriated from the aforesaid reserves in the stipulated order, will be further adjusted against the surplus in Profit and Loss Account of the Demerged Company or the treatment will be given as per the applicable laws in force on the effective date of the Scheme.

6.1.3 The excess of the value of liabilities over the value of assets which have been transferred pursuant to the scheme shall be credited to general reserve or any other reserve as per the law in force on the effective date of the scheme.

6.1.4 The reduction, if any, in the securities premium account of the Demerged Company shall be effected as an integral part of the scheme in accordance with the provisions of section 52 of the Act, and the order of the NCLT sanctioning the scheme shall be deemed to be under section 66 of the Act for the purpose of confirming the reduction.

6.1.5 The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital.

CERTIFIED TO BE TRUE
For Skipper Limited

Manish Aggarwal
Company Secretary



SKIPPER LIMITED

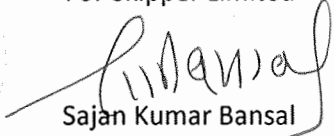
Regd. Office : 3A, Loudon Street, 1st Floor, Kolkata - 700 017
CIN : L40104WB1981 PLC033408. Phone : 033 2289 2327 / 5731 / 5732, Fax : 033 2289 5733
Email : mail@skipperlimited.com, Website : www.skipperlimited.com

Declaration

The draft scheme of arrangement along with other required documents will be uploaded on the website of the Company and will be available at www.skipperlimited.com



For Skipper Limited


Sajan Kumar Bansal
Managing Director



This is to declare that:

In accordance with Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this Scheme of Arrangement between Skipper Limited (demerged company) and Skipper Pipes Limited (resulting company) to be presented to National company Law Tribunal (NCLT) does not in any way violate, override or limit the provisions of securities laws or requirements of the stock exchange(s).

For Skipper Limited

A handwritten signature in black ink, appearing to read 'Sajan Kumar Bansal', is written over a horizontal line.

Sajan Kumar Bansal
Managing Director



SKIPPER LIMITED

Regd. Office : 3A, Loudon Street, 1st Floor, Kolkata - 700 017

CIN : L40104WB1981 PLC033408 Phone : 033 2289 2327 / 5731 / 5732, Fax : 033 2289 5733

Email : mail@skipperlimited.com, Website : www.skipperlimited.com

Declaration

This is to confirm that:

- a. The Company, its Promoters or Directors have never been declared as willful defaulter as per RBI Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated July 1, 2015 by the Banks.
- b. The Company, its Promoters or Directors have not been directly or indirectly, debarred from accessing the capital market or have been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities.
- c. The Company, its Promoters or Directors do not have direct or indirect relation with the Companies, its Promoters and Whole-Time Directors, which are compulsorily delisted by any recognised stock exchange.

For Skipper Limited


Sajan Kumar Bansal
Managing Director



SKIPPER PIPES LIMITED

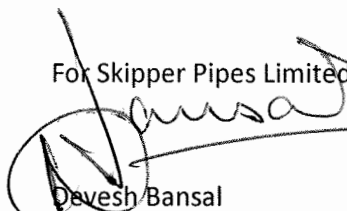
Regd. Office: Mouza chayani, Dag no. 335, 336, 337
Parley Revenue Circle - Palashbari, kamrup, Guwahati - 781128
CIN : U25200AS2015PLC012078

Declaration

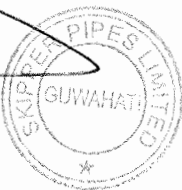
This is to confirm that:

- a. The Company, its Promoters or Directors have never been declared as willful defaulter as per RBI Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated July 1, 2015 by the Banks.
- b. The Company, its Promoters or Directors have not been directly or indirectly, debarred from accessing the capital market or have been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities.
- c. The Company, its Promoters or Directors do not have direct or indirect relation with the Companies, its Promoters and Whole-Time Directors, which are compulsorily delisted by any recognised stock exchange.

For Skipper Pipes Limited



Devesh Bansal
Director




Declaration

This is to confirm that the draft scheme of arrangement between Skipper Limited (Skipper) and Skipper Pipes Limited (SPL) for demerger of the Polymer Products Division (except Palashbari unit) of Skipper and vesting the same into SPL under sub rule (7) of Rule 19 of the Securities Contract (Regulations) Rules, 1957 is in compliance with SEBI circular no CFD/DIL3/CIR/2017 dated 10th March, 2018.



For Skipper Limited


Sajan Kumar Bansal
Managing Director

SKIPPER PIPES LIMITED

Regd. Office: Mouza chayani, Dag no. 335, 336, 337
Parley Revenue Circle - Palashbari, kamrup, Guwahati - 781128
CIN : U25200AS2015PLC012078

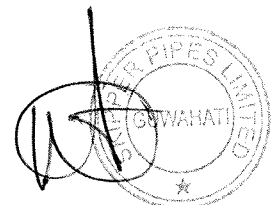
To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of Arrangement between Skipper Limited & Skipper Pipes limited

In connection with the above application, I Devesh Bansal, Director of Skipper Pipes Limited hereby confirm that:

1. There shall be no change in the shareholding pattern or control in the company between the record date and the listing which may affect the status of this approval.
2. The equity shares sought to be listed are proposed to be allotted by the company to the holders of securities of Skipper Limited (transferor entity) pursuant to a scheme of arrangement (Scheme) sanctioned by NCLT under Section 230-232 of the Companies Act, 2013.
3. At least 25% of the post scheme paid up share capital of Skipper Pipes Limited (the transferee entity) shall comprise of shares allotted to the public holders in Skipper Limited (the transferor entity).
4. The Company will not issue/reissue any shares, not covered under the Draft scheme.
5. As on date of this confirmation there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the company at any future date.
6. The draft scheme of arrangement together with all documents mentioned in SEBI circular has been disseminated on company's website as per the link given hereunder: www.skipperlimited.com
7. The shares of Skipper Pipes Limited (the transferee entity) issued in lieu of the locked-in shares of Skipper Limited (the transferor entity) are subjected to the lock-in for the remaining period.
8. Names and PAN of the following along with the details of disciplinary action taken if any by any regulatory authorities against:
9. No disciplinary action has been taken against the following except some late filing fees imposed by the Ministry of Corporate Affairs for late filing of forms.
 - a. Company- Skipper Pipes Limited
PAN-AAVCS7937E
 - b. Companies under same management



SKIPPER PIPES LIMITED

Regd. Office: Mouza chayani, Dag no. 335, 336, 337
Parley Revenue Circle - Palashbari, kamrup, Guwahati - 781128
CIN : U25200AS2015PLC012078

Name of the Company	PAN
Skipper Limited	AADCS7272A
Skipper Plastics Limited	AABCR3533K
Ventex Trade Private Limited	AAACV8556H
Aakriti Alloys Private Limited	AAGCA2936A
Samriddhi Ferrous Private Limited	AAKCS7956E
Utsav Ispat Private Limited	AAACU8953D
Vaibhav Metals Private Limited	AACCV4645D
Skipper Polypipes Private Limited	AAECP2378M
Skipper Polychem Limited	AAVCS7917A
Skipper Realities Limited	AACCB4783C
Skipper Telelink Limited	AACCB4297R
Suviksit Investments Limited	AAVCS7887H

c. Promoters

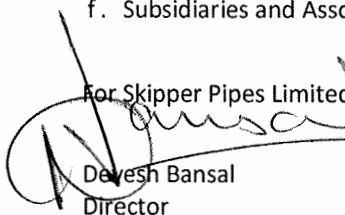
Name	PAN
Sharan Bansal	AHDPB8853A
Devesh Bansal	ADDPB5067G
Siddharth Bansal	AFLPB5841C
Sumedha Bansal	AERPM7396E
Rashmi Bansal	AFBPJ4802P
Shruti M Bansal	ASFPM4262K
Sajan Kumar Bansal	AHDPB8853A

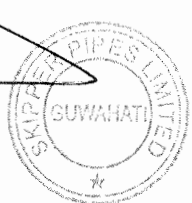
d. Directors of the Company

Name	DIN	PAN
Sharan Bansal	00063481	AHDPB8853A
Devesh Bansal	00162513	ADDPB5067G
Siddharth Bansal	02947929	AFLPB5841C

e. Companies promoted by the promoters of the company- Same as sl no (b)

f. Subsidiaries and Associate companies- NIL

For Skipper Pipes Limited

Devesh Bansal
Director



The Manager- Listing Compliances
National Stock Exchange of India Limited
"Exchange Plaza" C-1, Block G
Bandra Kurla Complex
Mumbai- 400051

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of Arrangement between Skipper Limited & Skipper Pipes limited

In connection with the above application, we hereby confirm that:

- a) The proposed scheme of arrangement to be presented to Tribunal does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 2013, the rules, regulations and guidelines made under these Acts, the provisions as explained in Regulation 11 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the requirements of SEBI circulars and Stock Exchanges.
- b) The draft scheme of arrangement together with all documents mentioned in Para I(A)(7)(a) of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, has been disseminated on company's website as per Website link given hereunder: www.skipperlimited.com
- c) The company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.
- d) The company shall obtain shareholders' approval passed through e-voting as mentioned in clause no 10.1.3 of the draft scheme. Further, the company shall proceed with the draft scheme only if the vote cast by the public shareholders in favor of the proposal is more than the number of votes cast by public shareholders against it.
- e) The Company shall include the applicable information pertaining to the unlisted entity/ies involved in the scheme in the format specified for abridged prospectus, certified by a SEBI Registered Merchant Banker, as provided in Part E of Schedule VI of the SEBI (ICDR) Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed sent to the shareholders while seeking approval of the scheme and the same shall be submitted to Stock Exchanges.

The percentage of shareholding of pre-scheme public shareholders of the listed entity and the Qualified Institutional Buyers (QIBs) of the unlisted entity, in the post scheme shareholding pattern of the "demerged" company shall not be less than 25%.



SKIPPER LIMITED

Regd. Office : 3A, Loudon Street, 1st Floor, Kolkata - 700 017

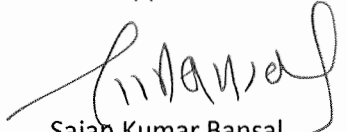
CIN : L40104WB1981 PLC033408 **Phone :** 033 2289 2327 / 5731 / 5732, **Fax :** 033 2289 5733

Email : mail@skipperlimited.com, **Website :** www.skipperlimited.com

- f) The documents filed by the Company with the Exchange are same/ similar/ identical in all respect, which have been filed by the Company with Registrar of Companies/SEBI wherever applicable.
- g) There will be no alteration in the Share Capital of the unlisted transferor company from the one given in the draft scheme of arrangement.



For Skipper Limited


Sajan Kumar Bansal
Managing Director

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES IN RESPECT OF THE DEMERGER OF THE DEMERGED UNDERTAKING (AS DEFINED IN THE SCHEME) OF SKIPPER LIMITED ("SKIPPER" OR "DEMERGED COMPANY") INTO SKIPPER PIPES LIMITED ("SPL" OR "RESULTING COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS (UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISION OF THE COMPANIES ACT, 2013) HEREIN REFERRED ("SCHEME") AND PREPARED IN TERMS OF PARA 3(a) OF PART -1(A) OF SEBI CIRCULAR NO. CFD/DIL3/CIR/2017/21 DATED MARCH 10, 2017.

THIS DRFAT ABRIDGED PROSPECTUS CONTAINS 8 (EIGHT) PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

FOR PRIVATE CIRCULATION TO THE SHAREHOLDERS OF SKIPPER LIMITED ONLY

NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS ABRIDGED PROSPECTUS

You may also download copies of the draft Scheme as approved by the Board of Directors of the Companies and other documents in connection to the scheme from the website of Stock Exchange(s) i.e from www.nseindia.com, www.bseindia.com and the website of the Demerged Company, i.e. www.skipperlimited.com

This document is prepared to comply with the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and is in accordance with the disclosure in the Abridged Prospectus as provided in Part-E of Schedule VI of the SEBI (ICDR) Regulations, 2018, to the extent applicable.

NAME OF THE ISSUER COMPANY

SKIPPER PIPES LIMITED

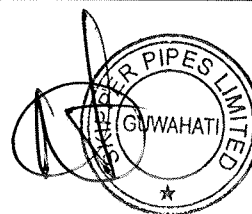
Registered office: Mouza Chayani Dag No. 335, 336, 337 Parlle Revenue Circle- Palashbari, Kamrup Guwahati, Kamrup - 781128, Assam, India.
Contact Person: Mr. Devesh Bansal
E-mail – investor.relations@skipperlimited.com
Telephone no. - 033 2289 2327 Fax no. 033 2289 5733
CIN No.: U25200AS2015PLC012078

PROMOTERS OF SKIPPER PIPES LIMITED

The Company was promoted by Mr. Sajan Kumar Bansal, Mr. Sharan Bansal, Mr. Devesh Bansal, Mr. Siddharth Bansal, Mrs. Sumedha Bansal, Mrs. Rashmi Bansal and Mrs. Shruti M Bansal.

1 Mr. Sajan Kumar Bansal, aged about 60 years, is a promoter, shareholder of M/s Skipper Pipes Limited holding 1,00,000 (One Lakh only) equity shares. He has completed his Bachelor's degree in Commerce and is having almost 40 years of industry experience.

2 Mr. Sharan Bansal, aged about 39 years, is a promoter, director and shareholder of M/s Skipper Pipes Limited holding 1,00,000 (One Lakh only) equity shares. He has graduated in Mechanical Engineering from Georgia Tech, Atlanta USA and having experience of over 15 in industry. Mr. Bansal is an active member of several industry associations.



3 Mr. Devesh Bansal, aged about 36 years, is a promoter, director and shareholder of M/s Skipper Pipes Limited holding 1,00,000 (One Lakh only) equity shares. He has completed his Bachelor's degree in Commerce from St. Xavier's College, Kolkata and Master's degree in International Business & Management from De Montfort University, Leicester, UK and is having several years of experience in polymer business.

4 Mr. Siddharth Bansal: aged about 30 years, is a promoter, director and shareholder of M/s Skipper Pipes Limited holding 1,00,000 (One Lakh only) equity shares. He has a degree in Entrepreneurship from University of Illinois, USA and has several years of experience in polymer business.

5 Mrs. Sumedha Bansal, aged about 39 years, is a promoter and shareholder of M/s Skipper Pipes Limited holding 1,00,000 (One Lakh only) equity shares.

6 Mrs. Rashmi Bansal: aged about 36 years, is a promoter and shareholder of M/s Skipper Pipes Limited holding 1,00,000 (One Lakh only) equity shares.

7 Mrs. Shruti M Bansal : aged about 30 years, is a promoter and shareholder of M/s Skipper Pipes Limited holding 1,00,000 (One Lakh only) equity shares.

Note: Upon the Scheme of Arrangement becoming effective, the promoters of Skipper Pipes Limited shall be identified in accordance with the SEBI (Issue of Capital Disclosure Requirements) Regulations, 2018

ISSUE DETAILS, LISTING AND PROCEDURES

Resulting Company shall issue and allot equity shares at par on a proportionate basis to each member of the Demerged Company whose name is recorded in the registers of members of the Demerged Company on the Record Date (as mentioned in the Proposed Scheme) in the ratio of 1:1 i.e. 1 (one) equity share of INR 1 each of the Resulting Company to be issued for every 1 (one) equity share of INR 1 each of the Demerged Company held by the members of the Demerged Company.

All the pre scheme equity shares issued by the Resulting Company to its existing shareholders shall stand cancelled, extinguished and annulled on and from the effective date.

This will ensure that the shareholding pattern of the Resulting Company is identical to the shareholding pattern of the Demerged Company. Accordingly it is evident from the above that all the shareholders of the Demerged Company would get shares in Resulting Company in proportion to their entitlement and there would be no allotment.

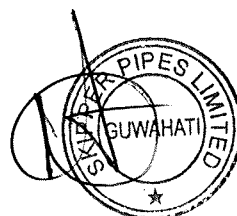
PROCEDURE

The procedure with respect to public issue/offer would not be applicable as the issue of equity share by the Resulting Company is only to the shareholders of the Demerged Company and does not involve issue of any equity shares to public at large. Hence, the procedure with respect to Public issue is not applicable.

ELIGIBILITY FOR THE ISSUE

Whether the Company is Compulsory required to allot at least 75% of the net offer to public, to qualified institutional buyers: **Not Applicable**

INDICATIVE TIMELINE



The Abridged Prospectus is issued pursuant to the Scheme and is not an offer to public at large. The time frame cannot be established with absolute certainty. However, it is reasonably expected to come into effect in the financial year 2018 - 19.

GENERAL RISK

Shareholders are advised to read the risk factors carefully before taking an investment decision in relation to the scheme. For taking an investment decision, shareholders must rely on their own examination of our Company and the scheme including the risk involved. The equity shares being issued under the scheme have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of the investors is invited to the statement of Risk Factors appearing in this Document.

PRICE INFORMATION OF LEAD MANAGER

Not Applicable, since the proposed issue of equity share by the Resulting Company is only to the shareholders of the Demerged Company and does not involve issue of any equity shares to public at large.

BUSINESS MODELS/OVERVIEW AND STRATEGY

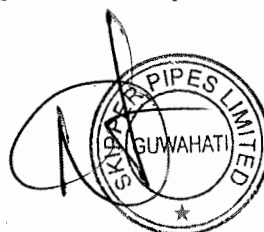
Skipper Pipes Limited ("SPL" or the "Resulting Company") is a Limited Company having Corporate Identity Number U25200AS2015PLC012078, incorporated on 27th March, 2015 under the provisions of the Companies Act, 2013 and having its registered office at Mouza Chayani Dag No. 335, 336, 337 Parley Revenue Circle- Palashbari, Kamrup Guwahati, Kamrup- 781128, Assam, India. Currently, the Authorized Capital of Skipper Pipes Limited is Rs. 13,00,00,000 divided into 13,00,00,000 equity shares of Re.1/- each.

Upon the scheme becoming effective and with effect from the appointed date, the entire Polymer Products Division (except Palashbari unit) of Skipper Limited will vest into Skipper Pipes Limited as a going concern.

In terms of the Memorandum of Association of Skipper Pipes Limited, its main objects as on the date of this Abridged Prospectus is as under:

1. To carry on the business as manufacturers, importer, exporter, traders, dealer, distributor, buyers, sellers, processor, contractors, sub-contractors, assemblers, packers, re-packers, re-cyclers, jobbers, designers and/or in any other capacity in which business may be carried on, of all type of plastic and plastic goods, plastic moulded goods of all kinds and for all purposes, all kind of pipes including PVC/CPVC/UPVC/Iron/Steel, PVC, HDPE, LLDPE, PLB cables, Duct Pipe, Hose Pipe, hoses, tubes, drippers, sprinklers, drip irrigation systems, polyethylene pipes for sprinkler irrigation system, accessories, fittings, solvent cement, adhesives, HDPE material for moulding and extrusion and all kinds of goods used for the purpose of the irrigation, water transportation, sanitary systems, drainage systems, cable ducting and all other ancillary and auxiliary materials or derivatives or articles or things which can be made by using rigid PVC, polythene, LOPE, HOPE, PP, LLDPE, plastic resins, plastic granules, polymers, monomers, polypropylene, thermoplastic, foam, adhesives, synthetic resins, emulsions, fiberglass, PVC Compound, PVC Dryblend, PVC Premix and the like by whatever name called or their derivatives/mixtures and to do all incidental acts and things necessary for the attainment of the above objects.

2.To carry on the business as manufacturers, importer, exporter, traders, dealer, distributor, buyers, sellers, processor, contractors, sub-contractors, assemblers, packers, re-packers, re-cyclers,



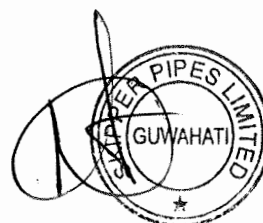
jobbers, designers and/or in any other capacity in which the business may be carried on, of low and high density polythene polypropylene high molecular, high density polythene film, sack, woven sack, bags, HDPE Bags, sheeting, laying of flat tubing and or to convert any of the polythene polypropylene HM/HDPE products into any size or shape for use in packing and wrapping of all varieties of goods and to print all plastic, high density/low density polythene, polypropylene HM/HOPE products whether rigid or flexible for packing wrapping and for use as stationery articles, publicity and display and for daily domestic or commercial/industrial use.

3.To carry on the business as manufacturers, importer, exporter, traders, dealer, distributor, buyers, sellers, processor, contractors, sub-contractors, assemblers, packers, re-packers, re-cyclers, jobbers, designers of polystyrene, vinly chloride, polyvinylchloride, polyethelene, polyoefines, vinyl acerate and copolymers and other products, acrylics and polysters polycarbonates and polyrthers and epoxy resins and compositions, nylons, raisin and thermoplastics, moulding compositions including prefabricated sections and shapes, cellulosic plastics and other thermosetting and thermoplastic materials, plastic raw materials, resins, plastic granuels, plastic moulded goods, containers, pipes, profiles, tubes, hoses, tanks, equipments, PVC water stop, PVC profiles, PVC door gasket, caps, jars bags, PVC tables, PVC chairs, pouches, packing materials, bunes, chests, moulded industrial articles, plastic containers, luggage articles, light and heavy automobile parts, furnitures and other materials made of and out of plastic, BOPP, CPP, PET, HOP, PVC, PVDC,HDPE,LDPE,CPVC and other allied materials.

4.To carry on the business of contractors, sub-contractors, quasi contractors or in any other manner for government, semi government, corporations, companies, body corporates, firm, individuals or for any other undertaking/ person to undertake contracts and sub contracts relating to designing, setting up, erecting, maintaining, repairing, improving, operating, laying and fixing of pipes, pipelines, bridges, dams, water courses, tunnels, earth works, sewer, tanks, drains, light houses, drip irrigation systems, underground cables, water supply projects, irrigation projects, inland water ways and inland ports, water treatment systems, solid waste management systems, sanitation and sewerage systems or any other infrastructure facilities of a similar nature whether on turnkey basis or on labour contracts.

BOARD OF DIRECTORS OF SKIPPER PIPES LIMITED

Sr. No	Name, Occupation, Nationality, & DIN	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms (20 - 40 words for each Director)
1	Sharan Bansal, Occupation: Business Nationality: Indian DIN: 00063481	Director	He has graduated in Mechanical Engineering from Georgia Tech, Atlanta USA and having rich experience of over 15 in industry.
2.	Devesh Bansal, Occupation: Business Nationality: Indian DIN: 00162513	Director	He has completed his Bachelor's degree in Commerce from St. Xavier's College, Kolkata and Master's degree in International Business & Management from De Montfort University, Leicester, UK. He is having several years of experience in Polymer Business.
3.	Siddharth Bansal, Occupation: Business Nationality: Indian DIN: 02947929	Director	He has a degree in Entrepreneurship from University of Illinois, USA and having experience of 8 years in Polymer Business.



OBJECTS/RATIONALE OF THE SCHEME OF DEMERGER

The proposed demerger of the Demerged Undertaking (as hereinafter particularly defined) belonging to the Demerged Company into the Resulting Company inter- alia have the following benefits:

a. The “Demerged Undertaking” carried on by Skipper has significant potential for growth, The nature of risk, competition, challenges, opportunities and business methods for the “Demerged Undertaking” is separate and distinct from the other businesses of the Company. The “Demerged Undertaking” would become capable of attracting different set of investors, strategic partners, lenders and other stakeholders.

b. Skipper and SPL would have its own management teams, separate Directors, who can chart out their own independent strategies to maximize value creation for their respective stakeholders. The Demerger shall also enable enhanced focus on the operations of the “Demerged Undertaking” by SPL and on the remaining business by Skipper.

c. The demerger will permit increased focus by the respective companies on their respective businesses in order to better meet their respective customer's needs and priorities, develop their own network of alliances and talent models that are critical to success

d. Thus, separation of the “Demerged Undertaking” by way of this Scheme would lead to significant benefits for both the businesses including:

- Enabling a dedicated management to focus and accelerate growth of the core business unlocking significant value for shareholders
- Access to varied sources of funds for the rapid growth of both the businesses
- Greater visibility in the performance of the individual businesses
- High degree of independence as well as accountability with autonomy for each of the business segment;
- Ensure long term profitability and independent and optimum growth and development of the said businesses and undertakings on the basis of their own strengths and prospects and will facilitate realization of their potential to a fuller extent

e. Pursuant to the issue and allotment of shares by the Resulting Company, in terms of this scheme, the shareholders of Skipper shall also hold shares in SPL. It gives the shareholders the ability to continue to remain invested in both or either of the two companies giving them greater flexibility in managing and/or dealing with their investments

f. This scheme is in interest of the shareholders, creditors and all other stakeholders of Skipper Limited and shall not in any manner be prejudicial to the interests of shareholders and creditors or general public at large. The restructuring under this scheme would enable focused business approach for the maximization of benefits to all stakeholders and capitalize on the opportunity of growth

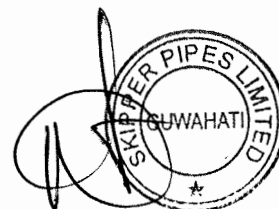
g. In view of the above-mentioned reasons, it is considered desirable and expedient to demerge the Demerged Undertaking of the Demerged Company and vest the same with the Resulting Company in the manner and on the terms and conditions stated herein.

Details of means of finance: - Not applicable

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years: Not Applicable.

Name of monitoring agency, if any: Not Applicable.

Terms of Issuance Of Convertible Security, if any: Not Applicable.



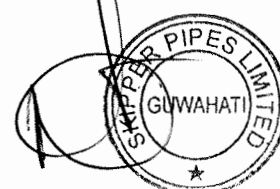
SHAREHOLDING PATTERN OF SKIPPER PIPES LIMITED AS ON 30.09.2018 AND INDICATIVE POST SCHEME OF DEMERGER SHAREHOLDING IS AS FOLLOWS					
SI No	Particulars	Pre-Scheme		Post-Scheme	
		No. of Equity Shares	% holding	No. of Equity Shares	% holding
1	Promoters	7,00,000	100%	7,33,40,362	71.43%
2	Public	-	-	2,93,29,850	28.57%
3	Total	7,00,000	100%	10,26,70,212	100%

AUDITED FINANCIAL STATEMENT* (Rs. in Crores)				
	Audited Balance sheet	As per last Audited Financial Year (IGAAP)#	1 year prior to the last Audited Financial Year (IGAAP)#	2 years prior to the last Audited Financial Year(IGAAP)#
	As on 30.09.2018	2017-18	2016-17	2015-16
Total Income from Operations (Net)	0.0099	0.0068	0	0
Net Profit/(Loss) before tax and extraordinary items	0.0088	0.0009	-0.0005	-0.04
Net Profit/(Loss) after tax and extraordinary items	0.0051	-0.0017	-0.0030	-0.033
Equity Share Capital	0.07	0.07	0.07	0.07
Reserves and Surplus	-0.033	-0.038	-0.036	-0.033
Net Worth \$	0.037	0.032	0.034	0.037
Basic earnings per share (Rs.)	0.72	(0.24)	(0.43)	(4.71)
Diluted earnings per share (Rs.)	0.72	(0.24)	(0.43)	(4.71)
Return on Net Worth (%)	26.76	21.25	-	-
Net Asset Value per share (Rs.)	1	1	1	1

*Since the Company was incorporated in the year 2015, the financials of only 3 years are available as on date.

Figures for the Financial Year 2017-18, 2016-17 and 2015-16 are as per IGAAP based on the financial statements for the years 2017-18, 2016-17 and 2015-16.

\$ Net Worth is equity share capital & free reserves less miscellaneous expenses written off.



INTERNAL RISK FACTORS RELATED TO SKIPPER PIPES LIMITED

- i. If we are not able to obtain, renew or maintain the statutory and regulatory permits and approvals required to operate our business, it may have a material adverse effect on our business.**

We are required to obtain and maintain certain approvals, licenses, registrations and permits in connection with our business and operations. There can be no assurance that we will be able to obtain and maintain such approvals, licenses, registrations and permits in the future. An inability to obtain or maintain such registrations and licenses in a timely manner, or at all, and comply with the prescribed conditions in connection therewith may adversely affect our ability to carry on our business and operations, and consequently our results of operations and financial condition.

- ii. Our failure to accurately forecast and manage inventory could result in an unexpected shortfall and/or surplus of products, which could harm our business.**

An inaccurate forecast of demand for any product can result in the unavailability/surplus of products. This unavailability of products in high demand may depress sales volumes and adversely affect customer relationships. Conversely, an inaccurate forecast can also result in an over-supply of products, which may increase costs, negatively impact cash flow, reduce the quality of inventory, erode margins substantially and ultimately create write-offs of inventory. Any of the aforesaid circumstances could have a material adverse effect on our business, results of operations and financial condition. The conditions for storing / warehousing the same have to be controlled and constantly monitored, in order to maintain quality of our product. Any deficiency in the same would adversely affect our profitability and results of operations.

- iii. Under-utilisation of capacity may adversely affect our business, results of operations and financial condition.**

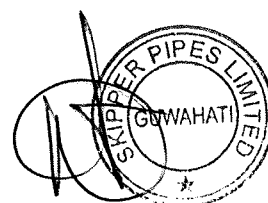
Use of production capacity is subject to several variables like availability of raw material, power, water, proper working of machinery, orders on hand, etc. It cannot be assured that we shall be able to utilize our existing manufacturing facilities to their full capacity or up to an optimum capacity, and non-utilisation of the same may lead to loss of profits or can result in losses, and may adversely affect our business, results of operations and financial condition.

- iv. Our business is dependent on our manufacturing facilities. The loss of or shutdown of operations at our manufacturing facilities may have a material adverse effect on our business, financial condition and results of operations**

Our manufacturing facilities are subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of output, raw material shortage or unsuitability, obsolescence, labour disputes, strikes, lock-outs, non-availability of services of our external contractors, our ability to respond to technological advances and emerging industry standards and practices in the industries we operate and propose to operate on a cost-effective and timely basis, earthquakes and other natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities, and any other factors which may or may not be within our control. The occurrence of any of these risks could significantly affect our operating results.

- v. Our Company is dependent on its management and any inability on their part to contribute to the business may affect its performance.**

The success of our Company is dependent on the experience of its management. All the expansion strategies and their implementation have been envisaged by; and will be executed by the management with the assistance of our Key Managerial Personnel. Any failure of the management to successfully implement and contribute to the Company's business would result in our Company not meeting its expansion plans and strategies. Further, if the management is not able to manage the operations of our Company in an efficient and effective manner, it will affect the profitability of our Company.



vi. Significant working capital requirements.

Our business involves significant working capital. We meet our working capital requirements through internal accruals and debt. Any shortfall in our internal accruals and our inability to raise debt would result in us being unable to meet our working capital requirements, which in turn will negatively affect our financial condition and results of operations.

vii. We face substantial competition in the industry, which may affect our revenues in case we are not able to obtain customers and orders.

We will face significant competition from existing players and potential entrants in the industry.

**SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION
SKIPPER PIPES LIMITED**

A. Total number of outstanding litigations against the company and amount involved: **Nil**

B. Brief details of top 5 material outstanding litigations against the company and amount involved: **Nil**

C. Regulatory Action, if any- disciplinary action taken by SEBI or stock exchanges against the Promoters I Group companies in last 5 financial years including outstanding action, if any: **None**

D. Brief details of outstanding criminal proceeding against Promoters: **None**

ANY OTHER IMPORTANT INFORMATION AS PER THE COMPANY

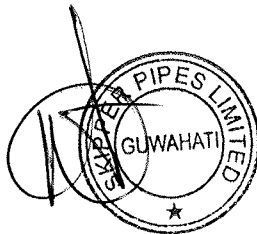
Not Applicable

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.

For Skipper Pipes Limited

Sd/-
Devesh Bansal
Director
DIN: 00162513



Date: 31.10.18

SKIPPER PIPES LIMITED

Regd. Office: Mouza chayani, Dag no. 335, 336, 337
Pariley Revenue Circle - Palashbari, kamrup, Guwahati - 781128
CIN : U25200AS2015PLC012078

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

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of Arrangement between Skipper Limited & Skipper Pipes limited

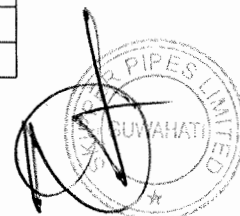
In connection with the above application, I Devesh Bansal, Director of Skipper Pipes Limited hereby confirm that no disciplinary action has been taken against the following except some late filing fees imposed by the Ministry of Corporate Affairs for late filing of forms.

- a. Company- Skipper Pipes Limited
PAN-AAVCS7937E
- b. Companies under same management

Name of the Company	PAN
Skipper Limited	AADCS7272A
Skipper Plastics Limited	AABCR3533K
Ventex Trade Private Limited	AAACV8556H
Aakriti Alloys Private Limited	AAGCA2936A
Samriddhi Ferrous Private Limited	AAKCS7956E
Utsav Ispat Private Limited	AAACU8953D
Vaibhav Metals Private Limited	AACCV4645D
Skipper Polypipes Private Limited	AAECP2378M
Skipper Polychem Limited	AAVCS7917A
Skipper Realities Limited	AACCB4783C
Skipper Telelink Limited	AACCB4297R
Suviksit Investments Limited	AAVCS7887H

- c. Promoters

Name	PAN
Sharan Bansal	AHDPB8853A
Devesh Bansal	ADDPB5067G
Siddharth Bansal	AFLPB5841C
Sumedha Bansal	AERPM7396E



SKIPPER PIPES LIMITED

Regd. Office: Mouza chayani, Dag no. 335, 336, 337
Pariley Revenue Circle - Palashbari, kamrup, Guwahati - 781128
CIN : U25200AS2015PLC012078

Rashmi Bansal	AFBPI4802P
Shruti M Bansal	ASFPM4262K
Sajan Kumar Bansal	AHDPB8853A

d. Directors of the Company

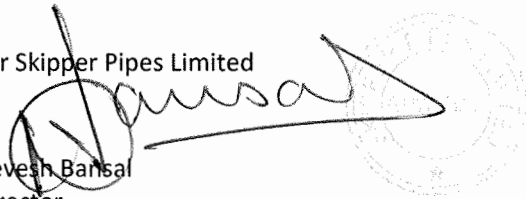
Name	DIN	PAN
Sharan Bansal	00063481	AHDPB8853A
Devesh Bansal	00162513	ADDPB5067G
Siddharth Bansal	02947929	AFLPB5841C

e. Companies promoted by the promoters of the company- Same as sl no (b)

f. Subsidiaries and Associate companies- NIL

For Skipper Pipes Limited

Devesh Bansal
Director



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

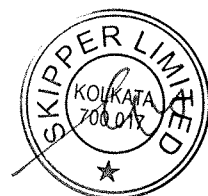
Sub: Scheme of Arrangement between Skipper Limited (demerged company) and Skipper Pipes Limited (resulting company) proposed to be filed under Sections 230-234 and Section 66 of Companies Act, 2013

In connection with the above, the Rationale behind the Scheme of Arrangement between Skipper Limited (demerged company) and Skipper Pipes Limited (resulting company) is mentioned below:

RATIONALE FOR THE SCHEME:

The proposed demerger of the Demerged Undertaking (as particularly defined in the Scheme) belonging to the Demerged Company into the Resulting Company, inter-alia, have the following benefits:

- a) The "Demerged Undertaking" carried on by Skipper has significant potential for growth, The nature of risk, competition, challenges, opportunities and business methods for the "Demerged Undertaking" is separate and distinct from the other businesses of the Company. The "Demerged Undertaking" would become capable of attracting different set of investors, strategic partners, lenders and other stakeholders.
- b) Skipper and SPL would have its own management teams, separate Directors, who can chart out their own independent strategies to maximize value creation for their respective stakeholders. The Demerger shall also enable enhanced focus on the operations of the "Demerged Undertaking" by SPL and on the remaining business by Skipper.
- c) The demerger will permit increased focus by the respective companies on their respective businesses in order to better meet their respective customer's needs and priorities, develop their own network of alliances and talent models that are critical to success.
- d) Thus, separation of the "Demerged Undertaking" by way of this Scheme would lead to significant benefits for both the businesses including:
 - i. Enabling a dedicated management to focus and accelerate growth of the core business unlocking significant value for shareholders;
 - ii. Access to varied sources of funds for the rapid growth of both the businesses;
 - iii. Greater visibility in the performance of the individual businesses;
 - iv. High degree of independence as well as accountability with autonomy for each of the business segment;
 - v. Ensure long term profitability and independent and optimum growth and development of the said businesses and undertakings on the basis of their own strengths and prospects and will facilitate realization of their potential to a fuller extent;



SKIPPER LIMITED

Regd. Office : 3A, Loudon Street, 1st Floor, Kolkata - 700 017
CIN : L40104WB1981 PLC033408 Phone : 033 2289 2327 / 5731 / 5732, Fax : 033 2289 5733
Email : mail@skipperlimited.com, Website : www.skipperlimited.com

- e) Pursuant to the issue and allotment of shares by the Resulting Company, in terms of this scheme, the shareholders of Skipper shall also hold shares in SPL. It gives the shareholders the ability to continue to remain invested in both or either of the two companies giving them greater flexibility in managing and/or dealing with their investments.
- f) This scheme is in interest of the shareholders, creditors and all other stakeholders of Skipper Limited and shall not in any manner be prejudicial to the interests of shareholders and creditors or general public at large. The restructuring under this scheme would enable focused business approach for the maximization of benefits to all stakeholders and capitalize on the opportunity of growth.
- g) In view of the above-mentioned reasons, it is considered desirable and expedient to demerge the Demerged Undertaking of the Demerged Company and vest the same with the Resulting Company in the manner and on the terms and conditions stated in the scheme.

For Skipper Limited



Sajan Kumar Bansal
Managing Director





Batgach
& Associates
A Network Approved by ICAI

SARAF & CHANDRA LLP
Chartered Accountants

To
The Board of Directors
Skipper Limited
3A, Loudon Street, 1st Floor,
Kolkata – 700 017

Independent Practitioner's Report on the Statement of Turnover and profit after tax for year ended March 31, 2018 and Net worth as at March 31, 2018

1. This certificate is issued in accordance with the terms of our engagement letter dated 21st September 2018.
2. The Board of Directors of Skipper Limited (Demerged Company) at its meeting held on October 31, 2018, approved a Scheme of Demerger ("the Scheme") with Skipper Pipes Limited (resulting company).
3. The accompanying Statement of Turnover and profit after tax for the year ended March 31, 2018 and Net Worth as at March 31, 2018 (hereinafter referred together as the "Statement") (Annexure -1) contains the details as required pursuant to compliance with the terms and conditions contained in connection with aforesaid Scheme, which we have initialed for identification purposes only.

Management's Responsibility for the Statement

4. The preparation of the Statement is the responsibility of the Management of Skipper Limited (hereinafter the "Demerged Company") including the identification of assets and liabilities of relevant divisions, preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.

Practitioner's Responsibility

5. Pursuant to the requirements of the Scheme, it is our responsibility to provide a reasonable assurance whether the amounts in the Statement that form part of the Turnover and profit after tax for the year ended March 31, 2018 and Net worth as at March 31, 2018 have been accurately extracted from the audited financial statements / books of accounts/ Special purpose financials duly certified by the management for the year ended March 31, 2018 along with previous year comparatives and the computation of net worth is arithmetically correct.
6. The audited financial statements referred to in paragraph 5 above, have not been audited by us.



Head Office: 501 Ashoka House, Loudon Street Kolkata 700001 WB India
p +91 33 2231 7108/9 e saraf@sarafchandra.com w www.sarafchandra.com

Our Presence: Bangalore, Chennai, Gurgaon, Mumbai



7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on our examination, as above, we are of the opinion that the amounts in the Statement in respect of Turnover and profit before tax for the year ended March 31, 2018 along with its comparatives of the previous year have been accurately extracted from the audited financial statements/ books of accounts/ Special purpose financials duly certified by the management for the year ended March 31, 2018 along with previous year comparatives and the computation of net worth is arithmetically accurate.

Place: 501 # Ashoka House, 3A,
Hare Street, Kolkata - 700 001
Date: October 31, 2018



For SARAF & CHANDRA LLP
Chartered Accountants
LLPIN: AAL-5216
FRN: 315096E / E300027

CA SUBHASH CHANDRA SARAF
Partner
M. No: 052244



Annexure – 1

Statement showing turnover and profit after tax and net worth as on March 31, 2018

Amount (Rs. in Crores)

	Financial Year	Net worth	% to total	Turnover ***	% to total	Profit after Tax	% to total
Demerged division (Polymer Products Division except Palashbari unit)	2017-18	96.708	15.18%	208.957	10.19%	3.763	3.20%
	2016-17	93.115	17.50%	195.328	11.77%	7.763	6.25%
Other divisions (Other than Polymer Products Division Including Palashbari unit)	2017-18	540.566	84.82%	1,842.027	89.81%	113.999	96.80%
	2016-17	439.088	82.50%	1,464.208	88.23%	116.452	93.75%
Total	2017-18	637.274	100%	2,050.984	100.00%	117.762	100%
	2016-17	532.203	100%	1,659.536	100.00%	124.215	100%

*** Turnover excludes Excise duty element, Other Operational Revenue and inter-division revenue

Notes:

1. Networth, Turnover and PAT of demerged division has been calculated based on the audited financial statements/ books of accounts/ Special purpose financials duly certified by the management for the year ended March 31, 2018 along with previous year comparatives.
2. Net worth of the demerged division (Polymer Products Division excluding Palashbari unit) is calculated on the basis of net assets of the division i.e. total assets as reduced by total liabilities. The net worth of the other division (Other than Polymer Products Division Including Palashbari unit) is calculated by reducing the net worth of the demerged division from the net worth of the Company as a whole.
3. Net worth as given below has been calculated on the basis of audited financial statement for the year for the year ended March 31, 2018.
- 4.

	Amount (Rs. In Crores)
Equity Capital	10.258
Other Equity as per the Financial Statement for the year ended 31 st March 2018	
Securities Premium Account	115.865
Share Options Outstanding Account	4.719
General Reserve	40.000
Surplus in the Statement of Profit & Loss	466.432
Total	637.274



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