

**Report on Corporate Governance**  
**(Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange)**

**1. Company's philosophy on Code of Governance**

Corporate Governance is a set of systems and practices which ensures that the affairs of the Company are being managed in a way which ensures integrity, fairness, equity, transparency, accountability and commitment to values. However, the Company's focus has always been on adopting the good governance practices. The Corporate Governance demands an improved level of competency among the executives to meet the expectations in managing the enterprises and its resources effectively in an ethical and transparent manner. The company promotes the values in its relationships with employees, shareholders, creditors, consumers and other stakeholders. Corporate Governance is a journey for constantly improving sustainable value creation and its upward moving target. The Company believes that good corporate governance is pre-requisite for achieving the highest standards of ethics in the overall interest of all the stakeholders.

**2. Board Composition and Particulars of Directors**

a) Board Composition

As on 31<sup>st</sup> March, 2015, the Board comprises of nine Directors of which four are independent directors. The composition of the Board is in conformity with the provisions of the Corporate Governance Code of the Listing Agreement. The composition of the Board and category of Directors are as follows:

Sl no.	Name of Director	Designation	Whether Promoter	Whether Executive	Whether Independent
1	Mr. Amit Kiran Deb	Chairman	No	No	Yes
2	Mr. Sajan Kumar Bansal	Managing Director	Yes	Yes	No
3	Mr. Sharan Bansal	Wholetime Director	Yes	Yes	No
4	Mr. Devesh Bansal	Wholetime Director	Yes	Yes	No
5	Mr. Siddharth Bansal	Wholetime Director	Yes	Yes	No
6	Mr. Shankarlal Poddar	Wholetime Director	No	Yes	No
7	Mr. Manindra Nath Banerjee	Director	No	No	Yes
8	Mr. Shyam Bahadur Singh	Director	No	No	Yes
9	Mrs. Mamta Binani	Director	No	No	Yes

All Directors have given a declaration that they do not disqualify under the provisions of Section 164(2) of the Companies Act, 2013.

Further all the Independent Directors of the Company furnish a declaration at the time of their appointment and also annually that they qualify the conditions of their being independent as laid down under Clause 49 of Listing Agreement and the Companies Act, 2013. All such declarations are placed before the Board.

Mr. Sajan Kumar Bansal is the father of Mr. Sharan Bansal, Mr. Devesh Bansal and Mr. Siddharth Bansal. Apart from this, no Director is related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 2013.

b) Details of positions held by the Directors as directors of other Companies, Committee Membership and Committee Chairmanship is as under:

Sl no	Name of Director	No. of other Directorship*	Other Committee position held **	
			As Chairman	As member including Chairmanship
1	Mr. Amit Kiran Deb	3	1	3
2	Mr. Sajan Kumar Bansal	6	Nil	Nil
3	Mr. Sharan Bansal	7	Nil	Nil
4	Mr. Devesh Bansal	8	Nil	Nil
5	Mr. Siddharth Bansal	4	Nil	Nil
6	Mr. Manindra Nath Banerjee	4	2	4
7	Mr. Shyam Bahadur Singh	2	Nil	1
8	Mr. Shankarlal Poddar	1	Nil	Nil
9	Mrs. Mamta Binani	8	2	6

\* Foreign Directorship and directorship of professional bodies have not been considered for this purpose.

\*\* Private Limited Company, Foreign Company & Company under Section 8 of the Companies Act, 2013 have not been considered for this purpose.

Committee viz. Audit Committee and Stakeholder's Relationship Committee have been considered for this purpose.

c) Number and dates of Board Meeting held during the year

During the year Eight Board Meetings were held. The dates on which the meetings were held are: 10<sup>th</sup> April, 2014, 30<sup>th</sup> April, 2014, 27<sup>th</sup> May, 2014, 30<sup>th</sup> July, 2014, 12<sup>th</sup> August, 2014, 14<sup>th</sup> October, 2014, 7<sup>th</sup> November, 2014 and 12<sup>th</sup> February, 2015.

Director's attendance at the above Board Meetings and at the last Annual General Meeting (AGM) is as under:

Sl no	Name of Director	Number of Board Meetings held during the year/tenure		Attendance at last AGM
		Held	Attended	
1	Mr. Sadhu Ram Bansal *	5	2	No
2	Mr. Amit Kiran Deb	8	7	Yes
3	Mr. Sajan Kumar Bansal	8	8	Yes
4	Mr. Sharan Bansal	8	6	Yes
5	Mr. Devesh Bansal	8	6	Yes
6	Mr. Siddharth Bansal	8	7	Yes
7	Mr. Manindra Nath Banerjee	8	4	Yes
8	Mr. Shyam Bahadur Singh	8	3	Yes
9	Mr. Shankar Lal Poddar **	1	1	N.A
10	Mrs. Mamta Binani ***	-	-	N.A

\* Ceased to be Director w.e.f. 27<sup>th</sup> September, 2014

\*\* Appointed as Director w.e.f. 7<sup>th</sup> November, 2014.

\*\*\* Appointed as Director w.e.f. 30<sup>th</sup> March, 2015.

d) Brief details of Directors seeking appointment/re-appointment

The brief details of directors retiring by rotation and seeking re-appointment are appended to the Notice convening the ensuing Annual General Meeting.

e) Changes in the composition

During the year under review Mr. Shankar Lal Poddar has been appointed as Wholetime Director of the Company and Mrs. Mamta Binani has been appointed as Independent Director of the Company. Mr Sadhuram Bansal, Emeritus Chairman and a member of the Board of Directors passed away on 27<sup>th</sup> September, 2014.

f) Information placed before the Board

The information stipulated under Annexure X to Clause 49 of the Listing Agreement is being made available to the Board from time to time.

### **3. Audit Committee**

The Board has constituted an Audit Committee which acts under the Chairmanship of Mr. Manindra Nath Banerjee, Independent Director.

The constitution of the committee and attendance of each member at the meeting of the Committee is given below:

Name of the Director	Designation	Committee Meeting held during the year/tenure	Committee Meeting Attended
Mr. Manindra Nath Banerjee	Chairman	4	4
Mr. Shyam Bahadur Singh	Member	4	4
Mr. Sharan Bansal	Member	4	2

All the members of the committee are financially literate and the composition of the Audit Committee meets the requirement of Section 177 of the Companies Act, 2013 read with Clause 49 of the Listing Agreement.

Terms of reference of the Committee *inter alia*, includes the followings

- The recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Examination of the financial statement and the auditors' report thereon;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters;
- Review management discussion and analysis of financial condition and results of operations;
- Review statement of significant related party transactions, submitted by management;
- Review management letters / letters of internal control weaknesses issued by the statutory auditors;
- Review internal audit reports relating to internal control weaknesses;
- Review the appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee;

The Audit Committee regularly monitors and reviews the points covered under the terms of reference.

The Company Secretary acts as secretary to the committee.

### **4. Nomination and Remuneration Committee**

The Board has constituted the Nomination & Remuneration Committee under the Chairmanship of Mr. Manindra Nath Banerjee.

The constitution of the committee and attendance of each member at the meeting of the Committee is given below:

Name of the Director	Designation	Committee Meeting held during the year/tenure	Committee Meeting Attended
Mr. Manindra Nath Banerjee	Chairman	2	2

Mr. Amit Kiran Deb	Member	2	2
Mr. Shyam Bahadur Singh	Member	2	1

Terms of reference of the Committee *inter alia*, includes the followings

- Formulating framework and/or policy for remuneration, terms of employment and any changes, including service contracts, remuneration, policy for and scope of pension arrangements, etc for Executives and reviewing it on a periodical basis;
- Formulating criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Executives.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down in this policy, recommend to the Board their appointment and removal and carry out evaluation of every director's performance.
- Formulating terms for cessation of employment and ensure that any payments made are fair to the individual and the company, that failure is not rewarded and that the duty to mitigate loss is fully recognized;

The Company Secretary acts as secretary to the committee

The Company has formulated a remuneration policy which interalia covers the compensation structure of Executive & Non Executive Directors. The remuneration policy is attached with the Director's Report and is also available on the website of the Company [www.skipperlimited.com](http://www.skipperlimited.com)

a) Details of remuneration paid to Executive Directors

Sl No	Name of Director	Designation	Remuneration (` in million)
1	Mr. Sajan Kumar Bansal	Managing Director	14.52
2	Mr. Sharan Bansal	Wholetime Director	8.32
3	Mr. Devesh Bansal	Wholetime Director	8.32
4	Mr. Siddharth Bansal	Wholetime Director	4.49
5	Mr. Shankar Lal Poddar *	Wholetime Director	0.49

\* Mr. Shankar Lal Poddar was appointed on 7<sup>th</sup> November, 2014 and the salary mentioned above is in capacity as a Director

The appointment of the executive directors is governed by the Articles of Association of the Company and the resolutions passed by the Board of Directors and the members of the Company.

The salient features of terms of appointment are:

Particulars	Name of Director	Terms
Period of appointment	Mr. Sajan Kumar Bansal	Upto 30 September, 2016
	Mr. Sharan Bansal	Upto 30 June, 2017
	Mr. Devesh Bansal	Upto 31 March, 2016
	Mr. Siddharth Bansal	Upto 31 March, 2016
	Mr. Shankar Lal Poddar	Upto 6 November, 2017
Salary Scale **	Mr. Sajan Kumar Bansal	` 12.10 lacs per month subject to 10% increase in every year.
	Mr. Sharan Bansal	` 6.93 lacs per month subject to 10%

		increase in every year.
	Mr. Devesh Bansal	` 6.93 lacs per month subject to 10% increase in every year.
	Mr. Siddharth Bansal	` 3.74 Lacs per month subject to 10% increase in every year.
	Mr. Shankar Lal Poddar	Fixed by the Board from time to time with a overall ceiling of ` 50 lacs.
Minimum remuneration in case of inadequacy of profit in any financial year	The remuneration shall not exceed the limits prescribed from time to time under section 196, 197, 198 and 203 read with schedule V and all other applicable provisions of the Companies Act 2013.	
Notice period on either side	Three months prior notice in writing to the other	
Severance fees for termination of employment	Nil	
Stock Options	Nil	

*\*\* As per resolutions passed by postal ballot on 30<sup>th</sup> March, 2015, remuneration of Mr. Sajan Kumar Bansal, Mr. Sharan Bansal, Mr. Devesh Bansal and Mr. Siddharth Bansal has been revised to ` 25 lacs, ` 12.50 lacs, ` 12.50 lacs and, ` 12.50 lacs per month respectively (subject to 10% increase in every year) w.e.f 1<sup>st</sup> April, 2015.*

b. Details of remuneration paid to Non Executive Director

The Company has paid sitting fees to independent directors for attending the meeting of the Board of directors and committee meetings. The details of sitting fees paid to non executive directors and their shareholding are given below:

Name of Director	Amount of Sitting Fees (` in Million)
Mr. Manindra Nath Banerjee	0.09
Mr. Shyam Bahadur Singh	0.05
Mr. Amit Kiran Deb	0.08
Mrs. Mamta Binani	Nil

Other than the above and as shareholders, Non Executive Directors have no other pecuniary relationships or transactions with the Company

**5. Stakeholders Relationship Committee**

The Board has constituted Stakeholders Relationship Committee under the Chairmanship of a non-executive director to specifically look into the redressal of shareholders complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc. The Committee comprises of Mr.Amit Kiran Deb (Chairman), Mr.Manindra Nath Banerjee, Mr.Sharan Bansal and Mr. Devesh Bansal. The Board has delegated the process of share transfers to Mr. Arbind Kumar Jain, Company Secretary.

During the year no meeting of the committee was held.

Mr. Arbind Kumar Jain, Company Secretary is Compliance Officer of the Company.

During the year under review, no complaints were received from the shareholders. The complaints pending at the beginning and at the closing of the year were nil.

## **6. Corporate Social Responsibility Committee**

The Board has constituted Corporate Social Responsibility Committee under the Chairmanship of Mr. Manindra Nath Banerjee, Independent Director. The Committee was reconstituted with effect from 12<sup>th</sup> February, 2015

The constitution of the committee and attendance of each member at the meeting of the Committee is given below:

Name of the Director	Designation	Committee Meeting held during the year/tenure	Committee Meeting Attended
Mr. Manindra Nath Banerjee	Chairman	2	2
Mr Sajan Kumar Bansal *	Member	Nil	Nil
Mr. Devesh Bansal	Member	2	2
Mr. Siddharth Bansal #	Member	2	1

\* Mr. Sajan Kumar Bansal was appointed as member of the Committee with effect from 12.02.2015

# Mr Siddharth Bansal has ceased to be a member of the Committee with effect from 12.02.2015

The Company Secretary is the secretary to this Committee.

Details of CSR activities and amount incurred are given in report of the Board of Directors.

## **7. Risk Management Committee**

In accordance with the requirement of Listing Agreement your Company constituted a Risk Management Committee. The Committee comprises of Mr. Sajan Kumar Bansal (Chairman), Mr. Manindra Nath Banerjee and Mr. Sharan Bansal.

During the year no meeting of the committee was held.

The Board has formulated a risk management policy and the same is available on the website of the Company [www.skipperlimited.com](http://www.skipperlimited.com)

The Company secretary is the secretary to this committee.

## **8. Independent Directors Meeting**

During the year under review, the Independent Directors met on 7<sup>th</sup> November, 2014, inter alia to discuss the following:

- (a) Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole
- (b) Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Mr Amit Kiran Deb and Mr Manindra Nath Banerjee were present at the meeting and Manindra Nath Banerjee, was the chairman of the meeting.

The Company secretary acts as secretary to this meeting.

## **9. Finance Committee**

The Committee was constituted by the Board of Directors and Mr. Sajan Kumar Bansal is appointed chairman of the Committee.

The constitution of the committee and attendance of each member at the meeting of the Committee is given below:

Name of the Director	Designation	Committee Meeting held during the year/tenure	Committee Meeting Attended
Mr. Sajan Kumar Bansal	Chairman	3	3
Mr Sharan Bansal	Member	3	3
Mr. Devesh Bansal	Member	3	3
Mr. Sanjay Kumar Agrawal (CFO)	Member	3	3

## 10. General Body Meetings

Particulars of last three Annual General Meetings along with number of special resolutions passed are as under:

Year Ended	Location	Date	Time	No. of special resolutions passed
31.03.2014	MCCI, 15B, Hemant Basu Sarani, Kolkata – 700 001	23.09.2014	11.00 AM	4
31.03.2013	3A. Loudon Street, Kolkata-700017	21.09.2013	11.00 AM	1
31.03.2012	3A. Loudon Street, Kolkata-700017	25.09.2012	11.00 AM	Nil

## 11. Postal Ballot

During the year, the member of the Company have approved following resolution viz, appointment of Mrs. Mamta Binani as an Independent Director of the Company, Appointment of Mr. Shankar Lal Poddar as Whole time Director of the Company and Revision of remuneration of Executive Directors of the Company by passing ordinary resolution through Postal Ballot effective from March 30, 2015. In the Postal Ballot conducted pursuant to Clause 35B of the Listing Agreement, the Company had also offered e-voting facility, through Central Depository Services (India) Limited as an alternate, to enable the shareholder to cast their votes electronically.

The Board had appointed Mr. Manoj Kumar Banthia, a Practicing Company Secretary, MKB & Associates, Kolkata as a Scrutinizer to conduct the Postal Ballot & Evoting process in a fair and transparent manner.

Postal Ballot process was carried out as per Clause 35B of the Listing Agreement and Section 110 of the Companies Act, 2013 and rules made thereunder.

### Details of Voting Pattern

Date of passing Resolution	Resolution Number	Purpose	Vote in favour of the resolution		Votes against the resolution	
	1	Appointment of Mrs. Mamta Binani as an Independent Director	74055599	100%	0	-
	2	Revision of remuneration of Mr. Sajan Kumar Bansal	74055599	100%	0	-

30 <sup>th</sup> March, 2015	3	Revision of remuneration of Mr. Sharan Bansal	74055599	100%	0	-
	4	Revision of remuneration of Mr. Devesh Bansal	74055599	100%	0	-
	5	Revision of remuneration of Mr. Siddharth Bansal	74055599	100%	0	-
	6	Approve appointment of Mr. Shankar Lal Poddar as A Director.	74055599	100%	0	-
	7	Approval of remuneration of Mr. Shankar Lal Poddar	74055599	100%	0	-

## 12. Disclosures

- i. The Company does not have any related party transaction, which may have potential conflict with the interest of the Company. Other related party transactions have been reported in Notes on Accounts in the financial statements for the year. The Register of Contracts containing transactions, in which the Directors are interested, is placed before the Board regularly.
- ii. There were no strictures or penalties imposed by either SEBI or Stock Exchanges or any statutory authority for non compliance of any matter relating to the Capital Market during the last 3 years.
- iii. During the year under review Vigil Mechanism/Whistle Blower Policy was adopted by the Board to provide a framework to promote responsible and secure reporting of undesirable activities. During the year there were no reporting of any such activity.
- iv. All mandatory requirement of this clause have been complied with.

## 13. Code of conduct

The Code of Business Conduct and Ethics for Directors and Senior Management Personnel ('the Code'), as adopted by the Board, is a comprehensive Code applicable to all Directors and Senior Management Personnel. The copy of the Code has been put on the Company's website [www.skipperlimited.com](http://www.skipperlimited.com). The Code has been circulated to all the members of the Board and Senior management personnel and the compliance of the same is affirmed by them annually. A declaration to this effect signed by the CEO of the company is given hereunder:

I hereby confirm that:

The Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the Code of Conduct for Directors and Senior Management Executives in respect of financial year 2014-15.

Sajan Kumar Bansal  
Managing Director and CEO

## 14. Disclosure of Accounting Treatment

The Company has followed the prescribed Accounting Standards in preparation of financial statements. The accounting treatment has been disclosed in the Notes to accounts to these financial statements.

## 15. Means of communication

Quarterly results of the Company are communicated to the Stock Exchanges immediately after having been considered by the Board. The results for the year under review were published in English in the 'Business Standard/Financial Express' and in Bengali in 'Dainik Lipi/Arthik Lipi'.

Financial results, official presentations, press release, transcripts of con call with investors are posted on Company's Website [www.skipperlimited.com](http://www.skipperlimited.com)

## **16. General Shareholder Information**

i. The details of ensuing Annual General Meeting, book closure date and dividend payment date is provided in the Notice to Shareholders.

ii. Listing on Stock Exchange

Name of Stock Exchange	Address	Stock Code
Bombay Stock Exchange Limited	P J Towers, Dalal Street, Mumbai-400001	538562
National Stock Exchange of India Limited	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai-400051	SKIPPER

\* The Company has delisted its shares from the Calcutta Stock Exchange Limited and the U P Stock Exchange Limited during the year.

The Company has paid listing fees to the respective stock exchanges up to financial year 2015-16

The International Security Identification Number (ISIN) of the Company is INE439E01022.

iii. Market Price Data

The Equity shares of the Company were listed at BSE Limited with effect from 18<sup>th</sup> July, 2014, since then Equity Shares are regularly traded at BSE. The details of prices data of shares traded at BSE from the date of listing are given below:

Month	High Price (`)	Low Price (`)	Volume (No.)
Jul-14	42.95	35.00	214451
Aug-14	46.35	32.00	139209
Sep-14	102.60	37.15	3714923
Oct-14	114.40	82.70	717987
Nov-14	119.30	93.00	455734
Dec-14	133.40	97.00	740636
Jan-15	149.90	105.20	709338
Feb-15	193.90	115.50	1042540
Mar-15	200.00	125.00	491931

[Source: This information is compiled from the data available from the website of BSE]

The Equity shares of the Company were listed on NSE with effect from 27<sup>th</sup> May, 2015.

The Equity Shares of the Company were not traded during the year at the Calcutta Stock Exchange Limited and U P Stock Exchange Limited.

iv. Performance of Company's Share Prices- Monthly closing share price vis-à-vis monthly closing of BSE Sensex.

Month	Closing Price at BSE (`)	Sensex
Jul-14	41.45	25,894.97

Aug-14	39.50	26,638.11
Sep-14	98.10	26,630.51
Oct-14	93.75	27,865.83
Nov-14	105.30	28,693.99
Dec-14	111.60	27,499.42
Jan-15	128.40	29,182.95
Feb-15	187.00	29,361.50
Mar-15	152.80	27,957.49

[Source: This information is compiled from the data available from the website of BSE]

#### v. Registrar and Share Transfer Agents

ABS Consultants Private Limited is acting as the Registrars of the Company for both physical and dematerialized form of shares. Their address is given as under:

ABS Consultants Private Limited  
 Stephen House, Room No. 99, 6<sup>th</sup> floor,  
 4, B B D Bag (East), Kolkata-700 001  
 Telephone No.: +91 33 2220 1043  
 Fax No. +91 33 2243 0153  
 Email: absconsultant@vsnl.net

#### vi. Share Transfer System

The Company's Registrar transfers the shares within 15 days of receipt of request. Dematerialization is done within 15 days of receipt of request along with the shares through the Depository Participant of the shareholder.

#### vii. Distribution of shareholding as at 31<sup>st</sup> March, 2015

Category	No. of shareholders		No. of shares	
	Total	%	Total	%
1-500	1379	81.12	1,30,732	0.13
501-1000	94	5.53	81,182	0.08
1001-2000	49	2.88	75,120	0.07
2001-3000	24	1.41	62,534	0.06
3001-4000	11	0.65	40,596	0.04
4001-5000	16	0.94	74,584	0.07
5001-10000	15	0.88	1,10,800	0.11
10001 and above	112	6.59	10,17,40,914	99.44
Total	1700	100.00	10,23,16,462	100.00

#### viii. Shareholding Pattern

Category	As at 31 <sup>st</sup> March, 2015	
	No. of shares	% of share capital
Promoters	74,054,962	72.38
Private Corporate Bodies	19,338,182	18.90
Indian Public	8,923,318	8.72
Total	10,23,16,462	100.00

#### viii. Shareholdings of Directors as at 31<sup>st</sup> March, 2015

Name of director	No. of shares held	% of share capital
Mr. Amit Kiran Deb	Nil	Nil
Mr. Sajan Kumar Bansal	8,248,596	8.06
Mr. Sharan Bansal	4,696,955	4.59
Mr. Devesh Bansal	3,622,175	3.54
Mr. Siddharth Bansal	10,468,725	10.23
Mr. Shankar Lal Poddar	200	0.00019
Mr. Manindra Nath Banerjee	Nil	Nil
Mr. Shyam Bahadur Singh	Nil	Nil
Mrs. Mamta Binani	Nil	Nil

ix. Dematerialization of shares and liquidity

As at 31<sup>st</sup> March, 2015, 99.88% of the shares of the Company were held in dematerialized form.

x. The Company has not issued GDR/ADR/ Warrants or any other convertible instruments.

xi. Plant Locations

a) **SL unit**

Jalan Industrial Complex  
N H- VI, Village: Jangalpur, Post: Andul Mouri  
Howrah-711 302 (West Bengal)

b) **BCTL Unit**

Jalan Industrial Complex  
N H- VI, Village: Jangalpur, Post: Andul Mouri  
Howrah-711 302 (West Bengal)

c) **Uluberia Unit**

N H- VI, Village: Madhabpur, Post: Mahishrekha  
Howrah-711 303 (West Bengal)

xii. Address for correspondence

The Company Secretary and Compliance Officer  
Skipper Limited  
3A, Loudon Street, Kolkata- 700 017  
Telephone: +91 33 2289 2327/5731  
Fax: +91 33 2289 5733  
Email: [arbind.jain@skipperlimited.com](mailto:arbind.jain@skipperlimited.com)  
Website: [www.skipperlimited.com](http://www.skipperlimited.com)

For and on behalf of the Board of Directors

Place: Kolkata  
Date: 28<sup>th</sup> July, 2015

Sajan Kumar Bansal  
Managing Director

Devesh Bansal  
Director