

December 23, 2020

To,
BSE Limited
Pheeroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai – 400 001

Dear Sir/Madam,

Sub: Filing of Public Announcement and Shareholders Resolution for Buyback of Equity Shares of Industrial Prudential and Investment Company Limited pursuant to the provisions of Regulation 7(i) and 5(v) of SEBI (Buy Back of Securities) Regulations, 2018, as amended ("Buyback Regulations")

With reference to the captioned matter, please find enclosed herewith the Certified True Copy of the Shareholders Resolution passed through Postal ballot on December 20, 2020 (i.e. the last date of voting for the Postal Ballot) for the proposed Buyback up to 69,500 (Sixty-Nine Thousand Five Hundred) fully paid-up equity shares of Rs. 10/- (Rupees Ten only) each of the Company ("Equity Shares") representing up to 3.98 % of the total issued and paid-up Equity Share capital of the Company at a price of Rs.1200/- (Rupees One Thousand and Two Hundred only) per Equity Share ("Buyback Price") payable in cash for an aggregate amount of up to Rs. 8,34,00,000/- (Rupees Eight Crores and Thirty Four Lakhs only) ("Buyback Size") which is up to which is up to 24.99 % and up to 4.97% of the aggregate fully paid-up Equity Share capital and free reserves as per the latest available audited standalone and consolidated financial statements for the financial year ended March 31, 2020 respectively (the "Audited Financial Statements"), on a proportionate basis through the "tender offer" route as prescribed under the Buyback Regulations, from all of the shareholders who hold Equity Shares as of the record date i.e. Friday, January 01, 2021 ("Record Date") ("Buyback") and the Buyback Size does not include transaction costs viz. brokerage, applicable taxes inter- alia including Buyback taxes, securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India ("SEBI"), advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.

Please find enclosed herewith a copy of the Public Announcement dated December 22, 2020 for Buyback of the Company, published on December 23, 2020 in in below mentioned newspapers:

- 1) Financial Express (English daily newspaper)
- 2) Jansatta (Hindi daily newspaper)
- 3) Ei Samay (Bengali newspaper with wide circulation in Kolkata, Kolkata being the state where our Registered Office is situated)

Kindly receive the same in order and take the same on records.

Thanking you, Yours faithfully,

For Inga Ventures Private Limited

Name: Kavita Shah Designation: Partner

K. R. Stoh

Email: kavita@ingaventures.com

FINANCIAL EXPRESS



INDUSTRIAL AND PRUDENTIAL INVESTMENT COMPANY LIMITED

CIN: L65990WB1913PLC218486

Registered Office: Paharpur House 8/1/B, Diamond Harbour Road, Kolkata 700027 | Telephone No. 033 40133000, E-mail id: contact@industrialprudential.com | Website: www.industrialprudential.com

OF EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED ("BUYBACK REGULATIONS"). This Public Announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 7(i) of the Buyback Regulations and contains the disclosures as specified in Schedule II read with Schedule I of the Buyback Regulations.

OFFER FOR BUYBACK OF UP TO 69,500 (SIXTY NINE THOUSAND FIVE HUNDRED) FULLY PAID UP EQUITY SHARES OF INDUSTRIAL AND PRUDENTIAL INVESTMENT COMPANY LIMITED ("COMPANY") OF FACE VALUE OF ₹10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARES") AT A PRICE OF ₹1200/- (RUPEES ONE THOUSAND AND TWO HUNDRED ONLY) PER FULLY PAID UP EQUITY SHARE IN CASH ON A PROPORTIONATE BASIS FROM ALL EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY THROUGH THE TENDER OFFER PROCESS USING STOCK EXCHANGE

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

- 1.1. The board of directors of Industrial and Prudential Investment Company Limited (the board of directors of the Company hereinafter referred to as the "Board", which expression shall include any committee constituted and authorized by the Board to exercise its powers), at their meeting held on November 12, 2020 (the "Board Meeting") has, subject to the approval of the shareholders of the Company by way of a special resolution through a postal ballot / e-voting, pursuant to the provisions of Article 56 of the Articles of Association of the Company, Sections 68.69.70, 110 and all other applicable provisions, if any, of the Companies Act, 2013. as amended (the "Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014 ("Share Capital Rules"), the Companies (Management and Administration) Rules, 2014 ("Management Rules") to the extent applicable, and in compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Buyback Regulations and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved by the Company, the Buyback of up to 69,500 (Sixty Nine Thousand Five Hundred) fully paid up Equity Shares of ₹10 /- (Rupees Ten only) representing up to 3.98 % of the total issued and paid-up Equity Share capital of the Company at a price of ₹1200/- (Rupees One Thousand and Two Hundred only) per Equity Share (the "Buyback Price") payable in cash for an aggregate consideration of up to ₹8,34,00,000/- (Rupees Eight Crores Thirty four Lakhs only) ("Buyback Size"), which is up to 24.99 % and up to 4.97% of the aggregate fully paid-up Equity Share capital and free reserves as per the latest available audited standalone and consolidated financial statements for the financial year ended March 31, 2020 respectively (the "Audited Financial Statements"), which is within the statutory limit of 25% of the fully paid-up Equity Share capital and free reserves as per the Audited Financial Statements, out of the free reserves of the Company and/or such other permitted source by the Buyback Regulations or the Companies Act, on a proportionate basis through the "tender offer" route as prescribed under the Buyback Regulations, ("Tender Offer") from all of the shareholders who hold Equity Shares as of the record date ("Record Date") ("Buyback") 1.2. Since the Buyback is more than 10% of the total paid-up equity share capital and free reserves
- of the Company, in terms of Section 68(2)(b) of the Act, the Board had sought approval of the shareholders of the Company for the Buyback, by way of a special resolution. The shareholders of the Company approved the Buyback, by way of a special resolution, through postal ballot (including e-voting) pursuant to the postal ballot notice dated November 12, 2020 (the "Postal Ballot Notice"), the results of which were announced on December 21, 2020 and which was deemed to be passed on December 20,2020 (i.e. the last date of voting for the Postal Ballot) ("Shareholders' Approval")
- 1.3. The Buyback Size does not include any transaction costs viz. brokerage, applicable taxes inter alia including buy back taxes, securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to Securities and Exchange Board of India ("SEBI"), advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc ("Transaction Cost").
- 1.4. The Equity Shares are listed on the BSE Limited (the "BSE) (hereinafter referred to as the
- 1.5. The Buyback shall be undertaken on a proportionate basis from the equity shareholders of the Company as on the Record Date, January 01, 2021 ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations. Additionally, the Buyback shall be subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/ POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time ("SEBI Circulars"). In this regard, the Company will request BSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback.
- Participation in the Buyback by Eligible Shareholders may trigger tax implications in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.
- 1.7. Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the members of the Promoter and Person in Control in the Company may increase or decrease from their existing shareholding in the total equity capital and voting rights of the Company. The Company confirms that after the completion of the Buyback, the non-promoter shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. . Any change in voting rights of the promoter and Person in Control of the Company pursuant to completion of Buyback will not result in any change in control over the Company.
- 1.8. A copy of this Public Announcement is available on the website of the Company at www.industrialprudential.com and is expected to be available on the website of the SEBI at www.sebi.gov.in during the period of Buyback and on the website of the Stock Exchange at www.bseindia.com.

2. NECESSITY OF THE BUYBACK

- 2.1 The Buyback is being proposed by the Company to service the equity more efficiently. Additionally, the Company's management strives to increase equity shareholders value and the Buyback would result in amongst other things:
 - The Buyback is being done to return surplus funds, after taking into account the strategic and operational cash needs of the Company in the short to medium term The Buyback may help in improving earnings per share, return on equity, by reduction
 - in the equity base, thereby leading to long term increase in shareholders' value;
 - The Buyback gives an option to the equity shareholders, who can either (i) choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback; or (ii) choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buyback, without additional investment;
- The Buyback, which is being implemented through the Tender Offer as prescribed under the Buyback Regulations, shall be from its existing securities holders on a proportionate basis in accordance with the provisions of Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; provided that fifteen percent of the number of securities which the Company proposes to Buyback or number of securities entitled as per their shareholding, whichever is higher, shall be reserved for small shareholders.

The Company believes that this reservation for Small Shareholders would benefit a large number of public shareholders, who would get classified as Small Shareholder.

- MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES
- 3.1 The maximum amount required for Buyback will not exceed ₹8,34,00,000/- (Rupees Eight Crores Thirty-Four Lakhs only), excluding Transaction Costs viz. brokerage, applicable taxes inter alia including Buyback taxes, securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.
- 3.2 The aggregate fully paid-up Equity Share Capital and free reserves as per latest audited standalone and consolidated financials as on March 31, 2020 is ₹3,336.67 lakhs and ₹16,771.74 lakhs respectively. The maximum amount mentioned aforesaid is 24.99% and 4.97% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited standalone and consolidated financial statements of the Company as on March 31, 2020, respectively, which is within the prescribed limit of 25% of the total paid up capital and
- 3.3 The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company or such other source as may be permitted by the Buyback Regulations or the Companies Act. The funds borrowed if any shall not be utilized for the purpose of Buyback. The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares so bought back to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited Financial

BUYBACK PRICE AND BASIS OF DETERMINING THE BUYBACK PRICE

- 4.1 The Equity Shares of the Company are proposed to be bought back at a price of ₹1200/-(Rupees One Thousand and Two Hundred only) per Equity Share.
- 4.2 The Buyback Price of ₹1200/- (Rupees One Thousand and Two Hundred only) per Equity Share has been arrived at after considering various factors including, but not limited to, the trends in the volume weighted average price and closing price of the Equity Shares on the BSE The Buyback Price represents:
- Premium of 27.61% over the closing price of the Equity Shares on BSE, as on 9th November, 2020 being the date on which the Company intimated to the Stock Exchange of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.
- Premium of 40.83 % over the volume weighted average market price of the Equity Shares on BSE, during the two weeks preceding the date of intimation to the Stock Exchange of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered. Premium of 41.91% over the volume weighted average market price of the Equity Shares on
- BSE, during the one month preceding the date of intimation to the Stock Exchange of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered. iv. Premium of 41.26% over the volume weighted average market price of the Equity Shares on BSE during the two months preceding the date of intimation to the Stock Exchange of
- the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered. 5. MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK
- 5.1 The Company proposes to Buyback up to 69,500 (Sixty-Nine Thousand Five Hundred Only) fully paid-up Equity Shares of face value of ₹10/- (Rupees Ten only) each aggregating up to 3.98% of the total issued and paid up Equity Share capital of the Company from the Equity Shareholders of the Company as on the Record Date for an amount not exceeding ₹8,34,00,000/- (Rupees Eight Crores Thirty-Four Lakhs Only).

6. DETAILS OF HOLDING AND TRANSACTIONS IN THE SHARES OF THE COMPANY 6.1 The aggregate shareholding of the (i) promoter and promoter group of the Company and persons in control ("Promoters and Persons in Control"), (ii) Directors and Key Managerial Personnel of the Company and (iii) Directors of companies which are a part of the Promoter and Promoter Group as on the date of the Board Meeting and the Postal Ballot Notice, i.e.,

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF INDUSTRIAL AND PRUDENTIAL INVESTMENT COMPANY LIMITED FOR THE BUYBACK

Aggregate shareholding of the Promoters, Persons in Control as on the date of the Board Meeting and the date of the Postal Ballot Notice, i.e., November 12, 2020:

November 12, 2020, are as follows:

Sr. No	Name of the Shareholder	No. of Equity Shares	% shareholding
1	Vikram Swarup (In the capacity of Trustee of Swarup Family Trust)	27,348	1.57
2	Kevic Anant Setalvad	13,452	0.78
3	Bindu Vikram Swarup	9,000	0.52
4	Gaurav Swarup	3,600	0.21
5	Parul Swarup	3,414	0.20
6	Paharpur Cooling Towers Limited	7,46,901	42.79
7	Paharpur Corporation Limited	1,91,550	10.97
8	Melvin Powell Vanaspati & Engg. Industries Ltd.	1,54,800	8.87
	Total	11,50,065	65.89

Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting and the date of the Postal Ballot Notice, i.e., November 12, 2020:

Sr. No	Name of Shareholder	Designation	No. of Equity Shares held	% Shareholding
1	Mr. Gaurav Swarup	Chairman and Managing Director	3,600	0.21
2	Mr. Varun Swarup	Non-Executive Director	-	5
3	Ms. Devina Swarup	Non - Executive Director	1.0	
4	Mr. Anish Modi	Non-Executive Independent Director		9
5	Mr Probir Roy	Non-Executive Independent Director		
6	Mr. Debanjan Mandal	Non-Executive Independent Director	82	
7	Mr. Arun Kumar Singhania	Key Managerial Person	-	
8	Mr. Ayan Datta	Key Managerial Person	11.4	

Aggregate shareholding of the Directors, Key Management Person of companies and Trustee which are a part of the Promoter and Promoter Group, as on the date of the Board meeting and the date of this Postal Ballot Notice, i.e., November 12, 2020: Sr. Name of the Name of No. of Equity

no	Company/Trust	Director/KMP/Trustee	Shares held	Shareholding
1	Paharpur Cooling Towers Limited	Directors		
	0	Satya Brata Ganguly) (*	
		Ratanlal Gaggar	110	
		Sumit Mazumder	-	
		Vikram Swarup*	27,348	1.57
		Gaurav Swarup	3,600	0.21
		Gyan Mahendra Swarup	5-	
		Key Managerial Person		
		Arun Kumar Singhania (CFO)		
		Shilpishree Choudhary (CS)		
2	Paharpur Corporation Limited	Directors		
		Arun Kumar Singhania	-	
		Parul Swarup	3,414	0.20
		Siddharth Swarup	-	
3	Melvin Powel Vanaspati & Engg. Industries Ltd.	Directors		
		Vikram Swarup*	27,348	1.57
		Varun Swarup	1.5	
		Devina Swarup		
4	Swarup Family Trust	Trustees		
		Gyan Mahendra Swarup	(*)	
		Vikram Swarup*	27,348	1.57
	7	Gaurav Swarup	3,600	0.21

* In the capacity of Trustee of Swarup Family Trust

No. of Equity

Shares

Acquired/Sold

Name of

Shareholder

- (iv) Aggregate shares purchased or sold by the Promoters and Persons in Control. Directors of companies which are a part of the Promoter and Promoter Group and Directors and Key Managerial Personnel of the Company during a period of six months preceding the date of the Board Meeting at which the Buyback was approved and the date of the Postal Ballot Notice, i.e., November 12, 2020:
- Aggregate of shares purchased or sold by the Promoters and Persons in Control:

Sr. No.	Name of Shareholder	No. of Equity Shares Acquired/Sold	Nature of Transaction	Maximum Price per Equity Share	Date of Maximum Price	Minimum Price	Date of Minimum Price
			Non	10			

Aggregate shares purchased or sold by the Directors of companies which are part of the Promoter and Promoter Group:

Maximum

Price per

Equity Share

Date of

Maximum

Price

O.			None		
Aggre Comp	7 (1) (1) (1) (1)	purchased or sold by	the Directors and K	ey Managerial P	ersonnel of the
		No of Equity	Maximum	Date of	Date of

Nature of

Transaction

None	Sr.	Name of	Shares	Nature of	Price per	Maximum	Minimum	Minimum
	No.	Shareholder	Acquired/Sold	Transaction	Equity Share	Price	Price	Price
Note				Non	ne e			

- 7. INTENTION OF PROMOTER AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN BUYBACK 7.1 In terms of the Buyback Regulations, under the tender offer route, the Promoter and Persons
- in Control have an option to participate in the Buyback. In this regard, one of the Promoter and Persons in Control of the Company has expressed his intention to participate in the Buyback vide letter dated November 12, 2020 and may tender up to an aggregate maximum of 13,452 (Thirteen Thousand Four Hundred and Fifty Two) Equity Shares or such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations. Please see below the maximum number of Equity Shares proposed to be tendered by each of the Promoter and Persons in Control of the Company:

	Sr. No.	and Persons in Control	Shares held	Shares intended to tender
	1	Kevic Anant Setalvad	13,452	13,452
7.0	T . D	В Семеня во в розер напочение се су пакономической 1-1	a water on that and a milk was \$10	Paragas in Control or any Director

- .2 The Buyback will not result in any benefit to Promoter and Persons in Control or any Directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.
- 7.3 The details of the date and price of acquisition of the Equity Shares allotted/acquired/credited/ transferred/transmitted/, to the Promoter and Persons in Control of the Company, which are intending to tender are set-out below:
- Kevic Anant Setalvad Intend to tender up to 13,452 Equity Shares

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
07.07.2015	Transmission of shares through inheritance	4,484	10/-	NA	Nil
29.07.2016	Bonus Issue	8,968	10/-	Nil	Nil
Total	1	13,452			

- 7.4 The Company confirms that there are no defaults subsisting in the repayment of deposit or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any
- CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK
- all the Equity Shares of the Company are fully paid-up;
- way of bonus, from the date of declaration of results of the postal ballot for special resolution passed by the shareholders approving the proposed Buyback until the date on which the payment of consideration is made to the shareholders who have accepted the Buyback ("Buyback Period");

- c) the Company, as per the provisions of Section 68(8) of the Act, will not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of six months after the expiry of the Buyback Period except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares (Subsisting Obligations) Further, except in discharge of its subsisting obligations, the Company shall not raise further capital for a period of six months or one year from the expiry of the Buyback period, as may be applicable in accordance with the Buyback Regulations or any circulars or notifications issued by SEBI in connection therewith;
 - the Company shall not Buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable;
- the Company shall not Buyback its Equity Shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- there are no defaults subsisting in the repayment of any deposits (including interest payable thereon), redemption of debentures or preference shares, payment of dividend or repayment of any term loans to any financial institution or banks (including interest payable thereon); the Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured,
- of any form and nature, from banks and financial institutions for paying the consideration to the equity shareholders who have tendered their Equity Shares in the Buyback; that the Company has been in compliance with Sections 92, 123, 127 and 129 of the
- the aggregate amount of the Buyback i.e. up to ₹8,34,00,000 /- (Rupees Eight Crores Thirty
- Four Lakhs only) does not exceed 25% of the aggregate of the total paid-up capital and free reserves of the Company as per Audited Financial Statements; the maximum number of Equity Shares proposed to be purchased under the Buyback (up
- to 69,500 Equity Shares), does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital as per the Audited Financial Statements; k) The Company has not undertaken a buyback of any of its securities during the period of one
- year immediately preceding the date of this Board meeting the Company shall not make any offer of buyback within a period of one year reckoned from
- the date of expiry of the Buyback period; m) the ratio of the aggregate of secured and unsecured debts (standalone as well as consolidated) owed by the Company shall not be more than twice the paid-up Equity Share capital and free
- reserves, after the Buyback; and n) the Company shall not directly or indirectly purchase its Equity Shares through any subsidiary
- company including its own subsidiary companies or through any investment company or group there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant
- The Buyback shall be completed within a period of 1 year from the date of passing of special resolution by way of postal ballot;

to the provisions of the Companies Act as on date;

- the Company shall not withdraw the Buyback offer after the draft letter of offer is filed with the SEBI or the public announcement of the offer of the Buyback is made, except where any event or restriction may render Company unable to effect Buyback;
- the Company is not undertaking the Buyback to delist its equity shares other specified securities from the stock exchanges: Consideration of the Equity Shares bought back by the Company will be paid only by way of
- 9. THE BOARD HAS CONFIRMED THAT IT HAS MADE A FULL ENQUIRY INTO THE AFFAIRS AND PROSPECTS OF THE COMPANY AND HAS FORMED THE OPINION: The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs

and prospects of the Company and has formed the opinion: a) Immediately following the date of this board meeting and the date on which the results of the shareholders' resolution will be declared ("Postal Ballot Resolution"), approving the Buyback,

there will be no grounds on which the Company could be found unable to pay its debts; b) As regards the Company's prospects for the year immediately following the date of this board meeting and the Postal Ballot Resolution that, having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they

fall due and will not be rendered insolvent within a period of one year from the date of the

c) In forming an opinion as aforesaid, the Board has taken into account the liabilities, as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016, as applicable (including prospective and contingent liabilities) as amended from time to time.

Board meeting and also from the date of the Postal Ballot Resolution;

10. THE TEXT OF REPORT DATED NOVEMBER 12, 2020 ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S AUDITORS ON THE PERMISSIBLE CAPITAL PAYMENT OPINION FORMED BY DIRECTORS REGARDING INSOLVENCY IS REPRODUCED BELOW:

Quote

The Board of Directors

Industrial And Prudential Investment Company Limited Paharpur House, 8/1/B, Diamond Harbour Road,

Kolkata 700 027, India Report on Buy Back of Equity Shares pursuant to the requirements of the Companies

Act, 2013 (as amended) (the "Act") and Clause (xi), Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (as amended) (the "SEBI Buyback Regulations") Introduction:

Date of

Price

- 1. This report is issued in accordance with the terms of our engagement letter dated
- 2. We have been engaged by Industrial And Prudential Investment Company Limited (the "Company") to perform a reasonable assurance engagement on determination of the amount of permissible capital payment in connection with the proposed buy back by the Company of its equity shares in pursuance of the provisions of Section 68 and 70 of the Act and the SEBI Buyback Regulations.
- The management of the Company has prepared the accompanying Annexure A -Statement of permissible capital payment as on 31 March 2020 ('the Statement') pursuant to the proposed buy-back of equity shares approved by the board of directors of the Company ("Board of Directors") in their meeting held on November 12, 2020 in accordance with the provisions of sections 68, 69 and 70 of the Act and the SEBI Buyback Regulations. The Statement contains the computation of amount of permissible capital payment towards buy-back of equity shares in accordance with the requirements of section 68(2) of the Act, Regulation 4(i) of the SEBI Buyback Regulations and based on the latest audited standalone and consolidated financial statements for the year ended 31 March 2020. We have initialled the Statement for the identification purposes only.

Management's Responsibility:

- 4. The preparation of the Statement in accordance with Section 68 (2) of the Act and in compliance of the SEBI Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of the internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- 5. The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting and will not be rendered insolvent within a period of one year from the date of the Board meeting at which the proposal for buyback was approved by the Board of Directors of the Company and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code 2016. Further, a declaration is required to be signed by at least two directors of the Company in this respect in accordance with the requirements of the section 68 (6) of the Act and the SEBI Buy-back Regulations.

Auditor's Responsibility:

- 6. Pursuant to the requirement of the SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance that:
- the amount of capital payment for the buy back, as stated in Annexure A has been determined considering the Audited Financial Statements for the year ended March 31, 2020, and is within the permissible limit computed in accordance with the provisions of Section 68 of the Act and Regulation 4(i) of the SEBI Buyback
- the Board of Directors in their meeting held on November 12, 2020 have formed their opinion, as specified in Clause (x) of Schedule I of the SEBI Buyback Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the aforesaid date. 7. A reasonable assurance engagement involves performing procedures to obtain sufficient
- appropriate evidence so as to reduce the engagement risk to an acceptably low level for arriving at positive form of expression of conclusion on the matters mentioned in paragraph 6 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the assignment. Within the scope of our work, we performed the following procedures:
 - Examined authorisation for buy back from the Articles of Association of the Company;
 - Examined that the amount of capital payment for the buy-back is within the permissible limit computed in accordance with the provisions of Section 68 of the Act;
 - Examined that the ratio of the secured and unsecured debt owed by the Company is not more than twice the paid-up capital and its free reserves after such buy-back;
 - iv) Examined that all the shares for buy-back are fully paid-up:
 - Inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended 31 March 2020;
- Agreed the balance of the Statement of Profit and Loss and General Reserve as at 31 March 2020 as disclosed in the Statement with the audited financial statements: vii) Examined that the amount of capital payment for the buy-back as detailed in the Statement is within the permissible limit computed in accordance with section 68(2)
- of the Act and Regulation 4(i) of the SEBI Buyback Regulations viii) Examined resolutions passed in the meetings of the Board of Directors. We have not carried out any procedures as regards to the projections approved by the Board of Directors and accordingly do not certify the same;

Contd...

term loans or interest payable thereon to any financial institution or banking company.

REGULATIONS AND THE COMPANIES ACT:

the Company shall not issue and allot any Equity Shares or specified securities including by

FINANCIAL EXPRESS

Adani ICT lists \$300-m bond on India INX

PRESS TRUST OF INDIA New Delhi, December 22

BSE'S INDIA INTERNATIONAL Exchange (India INX) on Tuesday said Adani International Container Terminal has listed \$300-million foreign currency bond on its platform.

The bonds have been listed on the global securities market (GSM) platform of India INX at GIFT-IFSC, the exchange said in a statement.

The issuer has raised the funds at a competitive rate of

3% for the senior secured notes maturing in 2031, it added.

GSM, the primary market platform of India INX, has evoked significant interest since its establishment in 2018. The GSM platform of India INX offers fundraising guidelines at par with other international venues.

(medium-term MTNs notes), established on the India INX platform since its launch in January 2018, aggregate to over \$ 48 billion and listing of bonds aggregate to \$30 billion.

SUSHIM BANERJEE

Former DG, Institute of Steel Development and Growth

DURING THE FIRST eight months of the current fiscal, steel consumption in the country has reached 53.4 MTwhich is 21% lower compared to last year. If the level of consumption in Jan-March'20 is added, steel consumption in the first 11 months of the current year

2020 stand at 77.3 MT. In November'20 the country consumed 8.62 MT of steel which exceeds Nov'19 level by 11%. The increasing consumption growth has been visible for the last 3 months. If we assume only 5% rise in steel consumption in December'20 over the last month (quite achievable), the consumption can reach 9.05 MT which makes the country's total steel consumption at 86.4 MT In 2020 which is nearly 5.5% more as compared to the WSA projection of 81.9 MT made two months

earlier. Steel inventory (mea-

sured at large players' end) at 13.7 MT at the beginning of the current fiscal has been brought down to 10.9 MT by end of November implying a strong recovery in the steel market.

This only proves that the country's appetite for steel which is one of the major indicators of economic growth in a developing economy, is rising and at a level surpassing the estimates of the forecasting agencies and would continue to be sustained in the coming years 2021 and 2022. The latter expectation is much linked with the anticipated growth in India's GDP at 8.8% for

2021 projected by IMF.

Steel price rise not an enigma; appetite to be sustained

It is interesting to look back at steel consumption in some of the previous months along with the average price of HRC (excld. GST), for instance, in April'20 (Cons: 1.1 MT, HRC: ₹36150/t), May"20 (Cons: 4.8 MT, HRC: ₹35150/t), June'20(Cons: 6.4 MT, HRC: ₹35375/t), July'20 (Cons: 7.7 MT, HRC: ₹36400/t), working capital expenses and all Aug'20 (Cons: 8.1 MT, HRC: works connected with expan-₹38750/t). Two things are clear sion and upgradation of facilities from this data. Steel demand during the first 5 months of the year was hovering on an average 35-40% lower than previous year which itself was a year of

subdued demand growth. As production trend was negative, the capacity utilisation was very poor and debt servicing became a huge burden for all the producers. The balance sheets of each steel producer, large or small, showed huge deficits, the banks were extremely reluctant to provide any credits even for meeting

stood standstill. Indian steel industry saw through the period with grit, courage, exploiting export opportunities to keep the plant running with a never ending desire to see the market revival

The demand for 2/3 wheelers, tractors, passenger cars, consumer appliances surfaced along with demand from the affordable housing segment. infra in roads, water pipelines Metro expansion, DFC and other construction demand from projects in power plants, railway expansion. For the last two months, the growth in manufacturing sector (3.5% growth in October'20) has sent a positive signal in the market especially in the MSME sector -Views expressed are personal

- ix) Inquired if the Board of Directors of the Company, in its meeting held on November 12, 2020 has formed the opinion as specified in Clause (x) of Schedule I to the SEBI Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date of the board meeting and the date on which the results of the shareholders' resolution with regard to the proposed buy-back will be declared;
- Verified the arithmetical accuracy of the Statement;
- Examined minutes of the meetings of the Board of Directors;
- xii) Obtained Directors' declarations for the purpose of buy-back and solvency of the
- xiii) Obtained appropriate representations from the management of the Company. The audited financial statements, referred to in paragraph 6 and 7 above, have been audited by us, on which we have issued unmodified audit opinion vide our report dated June 26, 2020. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the 'ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
- We, having regard to paragraph 7 above, have conducted examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of the Chartered Accountants of India (the ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued
- by the ICAL 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.

Conclusion:

- 11. Based on our examination as stated above and the representation, information and explanations given to us, we report that:
 - a) the amount of the permissible capital payment towards the proposed buy-back of equity shares as computed in the accompanying Statement, has been determined in accordance with the requirements of section 68(2) of the Act and Regulation 4(i) of the SEBI Buy-back Regulations based on the audited financial statements for the year ended 31 March 2020;
 - the Board of Directors, in their meeting held on November 12, 2020, have formed the opinion, as specified in clause (x) of Schedule I of the SEBI Buyback Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date of the meeting of the Board of Directors; and
 - we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned therein is unreasonable in the circumstances as at the date of declaration.

Restriction on use:

- Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the provisions of section 68 and other applicable provisions of the Act read with rule 17 of the Companies (Share Capital and Debentures) Rules, 2014 (as amended) and the SEBI Buyback Regulations, pursuant to the proposed buyback of equity shares. Our obligations in respect of this report are entirely separate, and our responsibility and liability is in no way changed by, any other role we may have as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.
- This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the aforesaid requirements and to include this report, pursuant to the requirements of the SEBI Buy-back Regulations, (a) public announcement to be made to the shareholders of the Company, (b) in the draft letter of offer and the letter of offer to be filed with the Registrar of Companies, Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited, as required by the SEBI Buyback Regulations, the Central Depository Services (India) Limited, National Securities Depository Limited, as applicable and (c) for providing to the manager to the buyback. Accordingly, this report may not be suitable for any other purpose, and therefore, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Lodha & Co. Chartered Accountants Firm's Registration Number: 301051E

R. P. Singh Partner

Membership Number: 052438 Place: Kolkata

Dated: November 12, 2020 UDIN:20052438AAAADO6404

Amount approved by

Board Resolution dated

November 12,2020 subject to

shareholders approval

financialexp.epap.in

Annexure A- Statement of permissible capital payment

Computation of amount of permissible capital payment for the buy-back of equity shares in accordance with Section 68 (2) of the Companies Act, 2013 and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 based on audited standalone and consolidated financial statements as at and for the year ended 31st March, 2020:

	Standalone Consolidated		lidated	
Particulars	Amount (₹ in Lakh)	Amount (₹ in Lakh)	Amount (₹ in Lakh)	Amount (₹ in Lakh)
A. i) Paid up equity share capital as on 31st March, 2020 (1745340 equity shares of face value ₹10 each) #		1,74.53		1,74.53
Total (A)		1,74.53		1,74.53
Free Reserves as defined under section 2(43) of the Companies Act, 2013 read with Section 68 of the Companies Act, 2013 as on 31st March, 2020:				
General Reserve	5,27.64		6,48.94	
Surplus in Statement of Profit and Loss	26,34.50		159,48.27	
Total Free Reserves (B) (*)		31,62.14		165,97.21
Total (A+B)		33,36.67		167,71.74
Maximum Buyback				
Permissible capital payment towards buy back of equity shares in accordance with Section 68(2) of the Act and Regulation 5(i)(b) of the SEBI Buyback Regulations (10% of the paid-up equity capital and free reserves)		3,33.67		16,77.17
Permissible capital payment towards buy back of equity shares in accordance with Section 68(2) of the Act and Regulation 4 & 5 of the SEBI Buyback Regulations (25% of the paid-up equity capital and free reserves)		8,34.17		41,92.94
Maximum permissible capital payment towards the buyback of equity shares, lowest of permissible capital based on standalone and consolidated financials.				8,34.17
AND SECTION AND ADDRESS OF THE PROPERTY OF THE				

Equity Share Capital ₹1,74.53 lakhs consist of 17,45,340 shares of fully paid equity shares of Rs 10 each. Board of Directors at their meeting held on November 12, 2020 approved the cancellation of forfeited shares amounting to ₹3,322.00 and equivalent amount will therefore be credited to capital reserve subject to shareholders' approval.

(*) Free Reserves (as per Section 2(43) of the Companies Act, 2013) has been computed after adjusting therefrom change in carrying amount of Investments in Mutual Funds, Preference Shares and Debentures on account of fair valuation as on March 31, 2020, as recognised and included in Surplus in Statement of Profit and Loss i.e. retained earnings.

For Industrial And Prudential Investment Company Limited

Arun Singhania Chief Financial Officer Place: Kolkata Date: November 12, 2020 Unquote

- 11. RECORD DATE AND SHAREHOLDER'S ENTITLEMENT
- 11.1 As required under the Buyback Regulations, the Company has fixed Friday, January 01, 2021 as the Record Date for the purpose of determining the entitlement and the names of the equity shareholders who are eligible to participate in the Buyback.
- 11.2 The Equity Shares to be bought back as part of the Buyback are divided into two categories:
- a) Reserved category for small shareholders; and
- General category for all other shareholders. 11.3 As defined in Regulation 2(i)(n) of the Buyback Regulations, a "small shareholder" is a shareholder who holds equity shares having market value, on the basis of closing price on the stock exchange having highest trading volume as on Record Date, of not more than
- ₹2,00,000/- (Rupees Two Lakhs only). 11.4 In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buyback or such number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback
- 11.5 On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of the Buyback applicable in the category to which such shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.
- 11.6 In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the small shareholder category, the Company will club together the equity shares held by such shareholders with a common Permanent Account Number (PAN) for determining the category (small shareholder or general) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the equity shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the equity shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the equity shares held in such cases where the sequence of name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the registrar and transfer agent (the "Registrar") as per the shareholder records received from the depositories.
- 11.7 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.
- 11.8 The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders may also accept a part of their entitlement. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to nonparticipation of some other Eligible Shareholders, if any. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback.
- .9 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.
- 11.10 The Equity Shares tendered as per the entitlement by the Eligible Shareholder as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange" notified under the SEBI Circulars. Eligible Shareholders will receive a letter of offer along with a tender/offer form indicating their respective entitlement for participating in the Buyback.
- 11.11 Eligible Shareholders will have to transfer their Equity Shares from the same demat account in which they were holding such Equity Shares as on the Record Date, and in case of multiple demat accounts, Eligible Shareholders are advised to tender the applications separately from each demat account in which they hold the Equity Shares as on the Record Date. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar to the Buyback
- 11.12 Participation in the Buyback by shareholders may trigger taxation in India and in their country of residence. The Buyback transaction would also be subject to securities transaction tax in India. The shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.
- 11.13 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the letter of offer to be sent in due course to the Eligible Shareholders.

12. PROCESS AND METHODOLOGY FOR THE BUYBACK

- 12.1 The Buyback is open to all Eligible Shareholders of the Company, holding Equity Shares either in physical and/ or demat form on the Record Date (subject to provisions of paragraph 12.6 and 12.7 of this Public Announcement)
- 12.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI circular and following the procedure prescribed in the Act and the Buyback Regulations, and as may be determined by the Board (including any person authorized by the Board to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.
- 12.3 For implementation of the Buyback, the Company has appointed ITI Securities Broking Limited as the registered broker to the Company ("Company's Broker") through whom the purchases and settlement on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

ITI Securities Broking Limited

21th floor, A wing, Naman Midtown, Senapati Bapat Marg, Elphinstone (west),

Mumbai 400 013. Tel. No.: 9967604127 Contact Person: Kuldeep Vashist

8,34.00

Email: kvashist@itiorg.com Website: www.itisb.co.in

SEBI Registration Number: INZ000005835 Corporate Identity Number: U74120MH1994PLC077946 12.4 The Company will request BSE, being the designated stock exchange, to provide the separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible

- Shareholders who wish to tender their Equity Shares in the Buyback. At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through 12.5 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers during normal trading hours of the secondary market. The stock brokers ("Seller Member(s)") can
- enter orders for demat shares as well as physical shares. 12.6 Procedure to be followed by Eligible Shareholders holding Equity Shares in the
- dematerialized form: Eligible Shareholders who desire to tender their Equity Shares in the electronic/ dematerialized form under Buyback would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buyback.
- The Seller Member would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the BSE. Before placing the bid, the concerned Seller Member would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation. This shall be validated at the time of order/bid entry.
- The details of the special account shall be informed in the issue opening circular that will be issued by BSE or Indian Clearing Corporation Limited.
- d. For custodian participant orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- Upon placing the order, the Seller Member shall provide transaction registration slip ("TRS") generated by the stock exchange bidding system to the Eligible Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, client ID, no. of Equity Shares tendered, etc.

12.7 Procedure to be followed by Eligible Shareholders holding Equity Shares in the Physical form:

In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback. The procedure is as below:

- Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach their respective Seller Member(s) along with the complete set of documents for verification procedures to be carried out. Such documents include (i) the tender form duly signed (by all Shareholders in case shares are in joint names) in the same order in which they hold the shares (ii) original Equity Share certificate(s), (iii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of the Eligible Shareholder's PAN card, (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Eligible Shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- Based on the aforesaid documents, the Seller Member shall place the bid on behalf of the Eligible Shareholder who is holding Equity Shares in physical form and intend to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the Exchange Bidding System to the Eligible Shareholder. The TRS will contain the details of order submitted such as folio number. Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.
- The Seller Member / Eligible Shareholder is required to deliver the original Equity Share certificate(s) and documents (as mentioned in Paragraph a. above) along with the TRS either by registered post or courier or hand delivery to the registrar to the Buyback i.e. Link Intime India Private Limited ("Registrar") at the address mentioned at Paragraph 15 below or the collection centre of the Registrar details of which will be included in the Letter of Offer within 2 days of bidding by Seller Member. The envelope should be super-scribed as "Industrial And Prudential Investment Company Limited Buyback Offer 2021". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member / Eligible Shareholder.
- Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'Confirmed Bids'.
- 12.8 Modification/cancellation of orders will be allowed during the tendering period of the Buyback.
- 12.9 The cumulative quantity of Equity Shares tendered under the Buyback shall be made available on the website of the BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

13. METHOD OF SETTLEMENT

- Upon finalization of the basis of acceptance as per Buyback Regulations: The settlement of trades shall be carried out in the manner similar to settlement of trades in
- The Company will pay the consideration to the Company's Broker on or before the pay-in date for settlement. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by Reserve Bank of India/Eligible Shareholders' bank due to any reason, then such funds will be transferred to

the concerned Stock Broker's settlement bank account for onward transfer to such Eligible

- The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for Buyback ("Special Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Special Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.
- account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non -acceptance.

The Eligible Shareholders will have to ensure that they keep the depository participant ("DP")

- Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation in payout.
- The Company's Broker would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients. Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Member upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholder from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- The Equity Shares lying to the credit of the Special Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulation

14. COMPLIANCE OFFICER

Investors may contact the Compliance Officer appointed for buy back for any clarifications or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address: Ayan Datta

Company Secretary Tel. No.: 03340133000:

Email: contact@industrialprudential.com; Website: www.industrialprudential.com;

15. REGISTRAR TO THE BUYBACK/INVESTOR SERVICE CENTRE

In case of any queries, shareholders may also contact the Registrar to the Buyback, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

LINKIntime

LINK INTIME INDIA PRIVATE LIMITED C-101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai - 400 083

Tel. No.: +91 22 49186200, Fax: +91 22 4918696195; Contact person: Sumeet Deshpande;

Email: ipicl.buyback@linkintime.co.in Website: www.linkintime.co.in;

SEBI Registration Number: INR000004058; CIN: U67190MH1999PTC118368 16. MANAGER TO THE BUYBACK



INGA VENTURES PRIVATE LIMITED 1229, Hubtown Solaris, N.S. Phadke Marg,

Opp. Telli Galli, Andheri (East), Mumbai - 400 069; Tel. No.: 022 26816003, Fax No.: 022 26816020;

Contact Person: Kavita Shah;

Email: kavita@ingaventures.com;

Website: www.ingaventures.com; SEBI Registration No: INM000012698;

CIN: U67100MH2018PTC318359 17. DIRECTORS RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts responsibility for the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Industrial and Prudential Investment Company Limited

Sd/-

Varun Swarup Gaurav Swarup Managing Director Director (Director Identification (Director Identification Number (DIN): 00374298) Number (DIN): 02435858)

Ayan Datta Company Secretary & Compliance Officer (Membership Number: A43557)

PRESSMAN

Date: December 22, 2020 Place: Kolkatta