

Ref: InP/21-22/BM/11122021

Date: 11th December, 2021

To
BSE Limited
Dy. General Manager
Corporate Relationship Department
P. J. Towers, Dalal Street
Mumbai- 400 001

Re: COMPANY CODE: 501298

Sub: OUTCOME OF BOARD MEETING HELD ON 11th DECEMBER, 2021

Dear Sir,

In accordance with Regulation 30 of the SEBI Listing (Obligations and Disclosure Requirements) Regulations, 2015 read with circular CIR/CFD/CMD/4/2015 dated 9th September, 2015, (LODR), we hereby intimate you the following outcome of the meeting of the Board of Directors of the Company held today, the 11th December, 2021:

1. Based on the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on 11th December, 2021 noted and accepted the resignation of M/s Lodha & Co., Chartered Accountants (FRN: 301051E) who have tendered their resignation vide their letter dated 12th November, 2021 received by the Company on 25th November, 2021.

The copy of the resignation letter dated 12th November, 2021 with Annexure as received from M/s Lodha & Company, Chartered Accountants is attached herewith.

The Audit Committee also noted that the Statutory Auditors have not raised any concern with respect to its resignation.

The Audit Committee and Board at their respective meetings placed on record their appreciation to M/s Lodha & Co., Chartered Accountants for their contribution to the Company with their audit processes and standards of auditing.

2. On recommendation of the Audit Committee and subject to approval of shareholders, the Board approved the appointment of M/s S Jaykishan, Chartered Accountants (FRN: 309005E) as Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation of M/s Lodha & Co. The said appointment is pursuant to applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, 2015.
3. The appointment of M/s S Jaykishan shall be approved by the at a general meeting convened within three months from today's Board Meeting and it shall hold the office till the conclusion of the next annual general meeting of the Company.
4. Pursuant to SEBI circular no. CIR/CFD/CMD1/114/2019 dated 18th October, 2019, the new Statutory Auditor shall issue limited review/ audit report for remaining quarters / current Financials Year.

Details with respect to resignation, change in Auditors of the Company as required under Regulation 30 Read with Schedule II] of the Listing Regulations, SEBI Circular CIR/CPD/CMD/4/2015 dated September 09, 2015 and CIR/CFD/CMD1/114/2019 dated 18th October, 2019 are annexed herewith.

The Meeting commenced at 2:30 pm and concluded at 3:30 pm.

Details with respect to change in Auditors of the Company as required under Regulation 30 Read with Schedule III of the Listing Regulations and SEBI Circular CIR/ CFD /CMD /4/2015 dated September 09, 2015

Resignation of Statutory Auditors

Sr. No.	Particulars	Details
1	Name of Auditor	Lodha & Co. (FRN: 301051E)
2	Brief Profile	Not Applicable
3	Date of Resignation	12th November, 2021
4	Details Reasons of Resignation	Due to regulatory changes by the Reserve Bank of India on Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) Vide RBI Notification RBI/2021-22/25 Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated 27th April, 2021, read with clarification provided in this respect, Auditors are ineligible to continue.

Appointment of Statutory Auditors

Sr. No.	Particulars	Details
1	Name of Auditor	S Jaykishan (FRN: 309005E)
2	Brief Profile	S Jaykishan is partnership firm of Chartered Accountants with a reputable track record of over 40 years, established on 22.10.1976. It

INDUSTRIAL & PRUDENTIAL INVESTMENT CO. LTD

CIN No.: L65990WB1913PLC218486

		has experience in various fields of service including: Accounting, Statutory / Internal / Invstigative / Special / Bank / Forensic Audits, Taxation, International Taxation, Company Law matters and Management Consultancy, Mattters relating to FEMA, Mergers and Acquisition.
3	Date of Appointment	11th December, 2021

This is for your information and records.

For **Industrial & Prudential Investment Company Ltd.**

Ayan Datta .

Ayan Datta
Company Secretary

RESIGNATION LETTER

November 12, 2021

The Board of Directors
Industrial & Prudential Investment Company Limited
Paharpur House
8/1/B, Diamond Harbour Road
Kolkata 700 027

Kind Attn: Mr. Arun Singhania

Dear Sir,

Sub: Resignation as Statutory Auditor

This is to inform you that we have completed the tenure of three years as statutory auditor of the Company. Keeping in view the notification dated April 27, 2021 issued by Reserve Bank of India (RBI) read with clarification provided by RBI in this respect, we hereby submit our resignation as Statutory Auditors of the company from the financial year 2021-22.

We, therefore, request you to accept the above and do the needful on this matter.

We assure you of our best services as and when required.

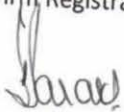
Thanking You

Yours Faithfully,

For **LODHA & CO**

Chartered Accountants

Firm Registration No: 301051E



Boman Parakh
Partner



SPEED POST

Private and confidential

To,
Kind Attn: Mr. Vikash Bhura
Industrial & Prudential Investment Company Limited
Paharpur House
8/1/B, Diamond Harbour Road
Kolkata - 700027



6/



Form,

LODHA
& CO

14, Government Place East, Kolkata 700 069, India

Annexure – A - Information of Resignation
 (In accordance with SEBI Circular No CIR/CFD/CMD1/114/2019 dated 18th October, 2019)

1.	Name of the Listed Entity	Industrial & Prudential Investment Company Limited
2.	Details of the Statutory Auditor	
a.	Name	Lodha & Co
b.	Address	14, Government Place East, Kolkata 700 069
c.	Phone Number	033 4040 0000
d.	Email	cal@lodhaco.com
3.	Details of association with the Listed Entity	
a.	Date on which the statutory auditor was appointed	01-08-2017
b.	Date on which the term of the statutory auditor was scheduled to expire	Till the conclusion of 106 th Annual General meeting of the company i.e., AGM for financial year 2021-22
c.	Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission	Limited Review Report for the quarter ended 30 th September, 2021 dated 12 th November 2021
4.	Reasons for resignation	Due to regulatory changes by the Reserve Bank of India on Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) Vide RBI Notification RBI/2021-22/25 Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated 27 th April, 2021, read with clarification provided in this respect, we are ineligible to continue as auditors.
5.	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/ Board of Directors along with the date of communication made to the Audit Committee/ Board of Directors)	None
6.	In case the information requested by the auditor was not provided, then following shall be disclosed	
a.	Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.	No
b.	Whether the lack of information would have significant impact on the financial statements/ results.	Not Applicable
c.	Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/ limited review as laid down in SA 705 (Revised)	Not Applicable
d.	Whether the lack of information was prevalent in the previous reported financial statements/ results. If yes, on what basis the previous audit/ limited review reports were issued.	Not Applicable
7.	Any other facts relevant to the resignation.	None



Declaration:

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for my resignation/ resignation of my firm.

For LODHA & CO
Chartered Accountants
Firm Registration No: 301051E



A handwritten signature in black ink, appearing to read "Boman Parakh".

Boman Parakh
Partner

Place: Kolkata

Date: 12th November, 2021



Dated: 09.12.2021

To
The Board of Directors
Industrial and Prudential Investment Company Limited
Paharpur House, 8/1/B Diamond
Harbour Road, Kolkata-700027

Sub: Appointment as the Statutory Auditor of the Company

Dear Sir,

With reference to your offer letter dated 03.12.2021, we do hereby give our consent to our name being proposed for appointment as Statutory Auditors of the Company for the financial year 2021-22 to fill the casual vacancy caused by previous auditor.

In accordance with the requirements of second and third proviso to Section 139(1) of the Companies Act, 2013 and based on information obtained and procedures followed by the firm, we confirm that:

- The firm is eligible for appointment and is not disqualified for the proposed appointment under the Companies Act, 2013, the Chartered Accountants Act, 1949 and the rules or regulations made there under.
- The appointment, if made, shall be as per the term provided under the Companies Act, 2013.
- The appointment, if made, shall be within the limits laid down by or under the authority of the Companies Act, 2013.
- The list of any order or pending proceedings against the firm or any partner of the audit firm with respect to professional matters of conduct before the Institute of Chartered Accountant of India or any competent authority or any court, as disclosed hereunder in this certificate, is true and correct:

Order: NIL

Pending proceedings: NIL

Thanking you,
Yours faithfully

For S. JAYKISHAN
Chartered Accountants
FRN 309005E

Ritesh Agarwal
CA Ritesh Agarwal
Partner
M. No. 062410

