

December 23, 2020

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

Dear Sir / Madam,

Ref: Scrip Code – 501298

Re.: Buyback of equity shares of Rs.10/- each of Industrial Prudential and Investment Company Limited (“Company”) in terms of Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (“Buyback Regulations”) through tender route (“Buyback”).

This is in continuation to our letter dated November 12, 2020 intimating that Board of Directors at its meeting held on November 12, 2020 has inter alia approved the proposal Buyback up to 69,500 (Sixty-Nine Thousand Five Hundred) fully paid up Equity Shares of Rs.10/- (Rupees Ten only) each at a price of Rs.1200/- (Rupees One Thousand and Two Hundred only) per equity share for an aggregate amount not exceeding Rs.8,34,00,000/- (Rupees Eight Crores Thirty-Four Lakhs only) on a proportionate basis through the tender offer process.

The Shareholders of the Company approved the proposal of Buyback on December 20, 2020 through postal ballot process. The result was announced on December 21, 2020.

Pursuant to Regulation 5 of the SEBI (Buy-back of Securities) Regulations, 2018 (“**Buyback Regulations**”), please find attached a copy of special resolution passed by the Members for your records.

Also, pursuant to Regulation 7 of Buyback Regulations and Regulation 47 of SEBI Listing Obligations and Disclosure Requirement) Regulation 2015, 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 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).

Copy of the Public Announcement is also available on the website of the Company www.industrialprudential.com

Thanking you.

Yours faithfully,

For **Industrial Prudential and Investment Company Limited**



Company Secretary

Encl.: As above

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEMBERS OF INDUSTRIAL AND PRUDENTIAL INVESTMENT COMPANY LIMITED THROUGH POSTAL BALLOT ON 20TH DECEMBER 2020 (BEING THE LAST DATE OF VOTING)

“RESOLVED THAT pursuant to the provisions of Article 56 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and 110 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (**“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 (Buy-Back of Securities) Regulations, 2018, as amended (**“Buyback Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (**“Listing Regulations”**) including any amendments, statutory modifications or re-enactments for the time being in force, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as the **“Board”**, which expression shall include any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution) and on the terms and conditions set out in the explanatory statement (which may be modified based on regulatory requirements), the approval of the shareholders be and is hereby accorded for the buyback by the Company of 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 3.98 % of the total issued and paid-up Equity Share capital of the Company at a price of Rs. 1,200/- (Rupees One Thousand 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 represent 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”**) (**“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. The Buyback period shall commence from the date of passing of special resolution by postal ballot until the last date on which the payment of consideration for the Equity Shares bought back by the Company is made (**“Buyback Period”**), in accordance with, and compliance, with the provisions contained in the Buyback Regulations, the Companies Act, Share Capital Rules, the Management Rules and the Listing Regulations.

“RESOLVED FURTHER THAT all of the shareholders of the Company will be eligible to participate in the Buyback including promoters and promoter group of the Company and their associates who hold Equity Shares as of the record date, persons in control (including such persons acting in concert) who hold Equity Shares as of the record date.

“RESOLVED FURTHER THAT as required by Regulation 6 of the Buyback Regulations, the Company may buy back Equity Shares from existing members holding Equity Shares of the Company on a proportionate basis under the tender offer route through stock exchange mechanism, provided that 15% of the number of Equity Shares which the Company proposes to buy back or the number of Equity Shares that the small shareholders are entitled to as per the shareholding of small shareholders as on the record date, whichever is higher, shall be reserved for Small Shareholders, as defined in the Buyback Regulations (**“Small Shareholders”**).

“RESOLVED FURTHER THAT the Company, to the extent legally permissible, shall implement the Buyback using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR / CFD / POLICYCELL / 1 / 2015 dated April 13, 2015 read with circular CFD /DCR2 /CIR / P / 2016/ 131 dated December 9, 2016, including any amendments or statutory modifications for the time being in force.

“RESOLVED FURTHER THAT the Buyback would be subject to the conditions of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations.

“RESOLVED FURTHER THAT the amount required by the Company for the Buyback is intended to be met out of the Company’s free reserves and/or such other sources as may be permitted by law through Tender Offer route as required by the Buyback regulations and the Companies Act and on such terms and conditions as the Board may decide from time to time at its absolute discretion

“RESOLVED FURTHER THAT the Buyback from the shareholders who are residents outside India including Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies), Foreign Institutional Investors/Foreign Portfolio Investors, Non-Resident Indians, shareholders of foreign nationality, shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India (**“RBI”**) under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident shareholders.

“RESOLVED FURTHER THAT the Board be and is hereby authorised to give effect to the aforesaid resolutions, including but not limited to finalizing the terms of the Buyback like record date, entitlement ratio, determination of the Buyback Size, time frame for completion of Buyback; appointment of merchant banker, brokers, lawyers, depository participants, escrow agents, bankers, advisors, registrars, scrutinizers, consultants/ intermediaries/ agencies, as may be required, for the implementation of the Buyback; preparing, finalizing, signing and filing of the public announcement, the draft letter of offer/letter of offer with SEBI, the Stock Exchanges where the Equity Shares are listed and other appropriate authorities and to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the SEBI and RBI; and initiating all necessary actions for preparation and issue of various documents including public announcement, draft letter of offer, letter of offer, opening, operation and closure of necessary accounts including escrow account, special payment account with the bank, entering into escrow agreements as required under the Buyback Regulations, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishing Equity Shares bought back by the Company, and filing such other undertakings, agreements, papers, documents and correspondence, under the Common Seal of the Company, as may be required to be filed in connection with the Buyback with SEBI,

RBI, Stock Exchange, Registrar of Companies, Depositories and/or other regulators and statutory authorities as may be required from time to time.

“RESOLVED FURTHER THAT nothing contained herein shall confer any right on the part of any shareholders to offer and/or any obligation on the part of the Company or the Board to Buyback any shares, and/or impair any power of the Company or the Board to terminate any process in relation to such Buyback, if so permissible by law.

“RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board is hereby empowered and authorised on behalf of the Company to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as the Board and/or any person authorised by the Board may, in its/his/her absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

For Industrial & Prudential Investment Co. Ltd.



Ayan Datta
Company Secretary

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTIONS 102 AND 110 OF THE COMPANIES ACT 2013

The Board of Directors of the Company at its meeting held on 12th November 2020 (**“Board Meeting”**) has, subject to the approval of the shareholders of the Company by way of special resolution through postal ballot/e-voting and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the buyback of fully paid-up Equity Shares of face value of Rs. 10/- (Ten Rupees only) each (**“Equity Shares”**) up to 69,500 (Sixty Nine thousand Five Hundred) Equity Shares, on a proportionate basis through the tender offer route through the Stock Exchange mechanism in accordance with the Companies Act, 2013 (the **“Act”**), the Companies (Share Capital and Debentures) Rules, 2014 (**“Share Capital Rules”**), Companies (Management and Administration) Rules, 2014 (**“Management Rules”**), (to the extent applicable), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended from time to time, (the **“Buyback Regulations”**), read with the Securities and Exchange Board of

India Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with Circular FD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time, (“SEBI Circular”), at a price of Rs.1200/- (Rupees one thousand two hundred only) per Equity Share payable in cash for an aggregate consideration of up to Rs. 8,34,00,000/- (Rupees eight crore thirty four lakhs only) (“Offer Size”) excluding transaction costs viz. brokerage, applicable taxes such as Buyback tax, securities transaction tax, Goods and Service Tax (GST), stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. (the “Buyback”). The Buyback is within 25% of the aggregate of paid up capital and free reserves of the Company as per the latest Audited Financial Statements available on the date of the Board Meeting recommending the proposal of Buyback. The Offer Size of the Buyback constitutes up to 24.99% and 4.97 % of the aggregate fully paid-up Equity Share capital and free reserves as per the latest audited standalone and consolidated financials of the Company for the financial year ended March 31, 2020,

Since the Buyback constitutes more than 10% of the total paid-up equity capital and free reserves of the Company, in terms of Section 68(2)(b) of the Act, it is necessary to obtain the consent of the shareholders of the Company, for the Buyback by way of a special resolution. Further, as per Section 110 of the Act read with Rule 22(16)(g) of the Rules, the consent of the shareholders of the Company to the Buyback can be obtained by means of postal ballot. Accordingly, the Company is seeking your consent for the aforesaid proposal as contained in the resolution appended to this Postal Ballot Notice. Certain figures contained in this Postal Ballot Notice, 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.

Requisite details and material information relating to the Buyback are given below:

(a) Date of the Board meeting at which the proposal for Buyback was approved by the Board of Directors of the Company

12th November, 2020.

(b) Necessity for the Buyback

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:

- a) 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
- b) 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;
- c) 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;
- d) 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 (Buy-Back Of Securities) Regulations, 2018:

Provided that fifteen per cent of the number of securities which the company proposes to buy-back 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.

(c) Maximum number of securities that the Company proposes to Buyback

The Company proposes to Buyback up to 69,500 (Sixty Nine thousand Five Hundred) fully paid-up Equity Shares of face value of Rs. 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 Rs. 8,34,00,000/- (Rupees Eight crores and Thirty four Lakhs only)

(d) Buyback price and the basis of arriving at the Buyback price

The Equity Shares of the Company are proposed to be bought back at a price of Rs. 1,200/- (Rupees One Thousand Two hundred Only) per Equity Share. The Buyback Price 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:

- i. 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 Exchanges of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.
- ii. 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 Exchanges of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.
- iii. 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 Exchanges 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 Exchanges of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.

(e) Maximum amount required under the Buyback and its percentage of the total paid up capital and free reserves

The maximum amount required for Buyback will not exceed Rs. 8,34,00,000/- (Rupees Eight crores and 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.

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 latest audited standalone and consolidated financial statements of the Company which is within the prescribed limit of 25%.

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 Statements

(f) Method to be adopted for the Buyback

The Buyback shall be on a proportionate basis through the tender offer route, as prescribed under the Buyback Regulations, to the extent permissible, and the "Mechanism for acquisition of shares through Stock Exchanges" as prescribed under the SEBI Circular. The Buyback will be implemented in accordance with the Act, Rules, to the extent applicable, the Buyback Regulations and on such terms and conditions as may be deemed fit by the Company.

As required under the Buyback Regulations, the Company will announce a record date for the Buyback for determining the names of the shareholders holding Equity Shares of the Company who will be eligible to participate in the Buyback ("Eligible Shareholder(s)"). Subject to the approval of the special resolution under this Postal Ballot Notice and subject to SEBI's comments on the draft letter of offer, Eligible Shareholders will receive a letter of offer along with a tender/offer form indicating their entitlement.

The Equity Shares to be bought back is divided in two categories:

- (i) Reserved category for small shareholders; and
- (ii) General category for all other shareholders.

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 Stock Exchange having highest trading volume

as on record date, of not more than Rs. 2,00,000/- (Rupees Two Lakhs only).

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.

Based on the holding on the record date, the Company will determine the entitlement of each Eligible Shareholder to tender their 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 as on the record date and the ratio of the Buyback applicable in the category to which such shareholder belongs. 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 thesequence 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 as per the shareholder records received from the Depositories.

Shareholders' participation in Buyback will be voluntary. Eligible Shareholders holding Equity Shares of the Company 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 holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding equity shares of the Company also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.

The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the shareholder as on the record date.

The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in 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 Circular.

As per the proviso to regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), effective from April 1, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, the Company will not be able to accept Equity Shares tendered in physical form in the Buyback. Shareholders are advised to approach the concerned depository participant to have their Equity Shares dematerialized before tendering their Equity Shares in the Buyback.

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 to the Eligible Shareholder(s).

(g) Time limit for completing the Buyback

Subject to receipt of regulatory consents and approvals, if any, the Buyback is proposed to be completed within One year from the date of passing of special resolution detailed in this Postal Ballot Notice.

(h) Compliance with Section 68(2)(c) of the Act

The aggregate paid-up share capital and free reserves of the Company is Rs. 3336.67 lakhs and 16771.74 lakhs as per the latest audited standalone and consolidated financial statements for the year ended March 31, 2020 respectively . Under the provisions of the Act, the funds deployed for the Buyback cannot exceed 25% of the

aggregate of the fully paid-up share capital and free reserves of the Company i.e., is Rs. 834.17 lakhs. The maximum amount proposed to be utilized for the Buyback, does not exceed Rs. 8,34,00,000/- (Rupees Eight crores and Thirty four Lakhs only) and is therefore within the limit of 25% of the Company's fully paid-up share capital and free reserves as per the latest Audited Financial Statements (the latest audited balance sheet available as on the date of Board meeting recommending the proposal for the Buyback).

(i) Details of holding and transactions in the shares of the Company

The aggregate shareholding of the (i) promoter and promoter group of the Company ("Promoter and Promoter Group") and persons in control, (ii) Directors of companies/Trust which are a part of the Promoter and Promoter Group, and (iii) Directors and Key Managerial Personnel of the Company as on the date of the Board meeting and this Postal Ballot Notice, i.e., 12th November, 2020 are as follows:

- (i) Aggregate shareholding of the Promoter and Promoter Group and persons who are in control as on the date of the Board meeting and the date of this Postal Ballot Notice, i.e., 12th November, 2020-

Sr No	Name of the Shareholders	No of Equity Shares held	Percentage Shareholding
1	Vikram Swarup (In the capacity of Trustee of Swarup Family Trust)	27,348	1.57
2	Kevic Anant Setalvad	13,452	0.77
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	1150065	65.89

- (ii) Aggregate shareholding of the Directors of companies/trust 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, 12th November, 2020-

Sr No	Name of the Company/ Trust	Name of the Director/ Trustees	No of Equity Shares held in Industrial & Prudential Investment Company Ltd	Percentage Shareholding
1	Paharpur Cooling Towers Limited	Directors		
		Satya Brata Ganguly	0	0
		Ratanlal Gaggar	0	0
		Sumit Mazumder	0	0
		Vikram Swarup*	27,348	1.57
		Gaurav Swarup	3,600	0.21
		Gyan Mahendra Swarup	0	0
		KMP		
		Arun Kumar Singhania (CFO)	0	0
		Shilpishree Choudhary (CS)	0	0

2	Paharpur Corporation Limited	Directors		
		Arun Kumar Singhania	0	0
		Parul Swarup	3,414	0.20
		Siddharth Swarup	0	0
3	Melvin Powel Vanaspati & Engg. Industries Ltd.	Directors		
		Vikram Swarup*	27,348	1.57
		Varun Swarup	0	0
		Devina Swarup	0	0
4	Swarup Family Trust	Trustees		
		Gyan Mahendra Swarup	0	0
		Vikram Swarup*	27,348	1.57
		Gaurav Swarup	3,600	0.21

*In the capacity of Trustee of Swarup Family Trust

(iii) Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on the date of the Board meeting and the date of this Postal Ballot Notice, i.e., 12th November, 2020

Sr No	Name of the Director/ KMP	Designation	No of Equity shares held	Percentage of Shareholding
1	Mr. Gaurav Swarup	Chairman and Managing Director	3,600	0.21
2	Mr. Arun Kumar Singhania	CFO - KMP	0	0
3	Mr. Ayan Datta	CS - KMP	0	0

(iv) Aggregate shares purchased or sold by the Promoter and Promoter Group, 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 this Postal Ballot Notice, i.e.12th November, 2020

a) Aggregate of shares purchased or sold by the Promoter and Promoter Group and persons who are in control:

Sr No	Name of the Shareholder	No of shares acquired/ sold	Nature of Tran.	Max. price per equity share	Date of Max price	Min price per equity share	Date of Min price
NONE							

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

Sr No	Name of the Shareholder	No of shares acquired/ sold	Nature of Tran.	Max. price per equity share	Date of Max price	Min price per equity share	Date of Min price
NONE							

c) Aggregate shares purchased or sold by the Directors and Key Managerial Personnel of the Company:

Sr No	Name of the Shareholder	No of shares acquired/ sold	Nature of Tran.	Max. price per equity share	Date of Max price	Min price per equity share	Date of Min price
NONE							

(j) Intention of Promoter and Promoter Group and persons in control of the Company to participate in the Buyback

In terms of the Buyback Regulations, under the Tender Offer, the Promoters and the Promoter Group and persons in control of the Company have an option to participate in the Buyback. In this regard, the following persons of the Promoter and Promoter Group have expressed their intentions to participate in the Buyback and offer up to an aggregate of 13,452 Equity Shares or such lower number of shares in compliance with the Buyback Regulations

Sr. No	Name of the Promoter/Promoter Group and Persons in Control	No. of Equity Shares held	Maximum Number of Equity Shares intended to tender
1	Kevic Anant Setalvad	13,452	13,452
	Total	13,452	13,452

Details of the date and price of the Equity Shares allotted/credited/transmitted/acquired which are intended to be tendered, are set out as below:

1. Kevic Anant Setalvad -

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		13,452			

(k) Confirmations from Company as per the provisions of Buyback Regulations and Act

- a) all the Equity Shares of the Company are fully paid-up;
- b) the Company shall not issue and allot any Equity Shares or specified securities including by 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 of expiry of the 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 completion of the Buyback 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);
- d) the Company shall not raise further capital for a period of one year from the expiry of the Buyback period, except in discharge of its Subsisting Obligations;
- e) 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;
- f) 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;
- g) 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);
- h) 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;

- i) that the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;
- j) the aggregate amount of the Buyback i.e. up to Rs. 8,34,00,000/- (Rupees Eight crores and 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 the Audited Financial Statements;
- k) 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;
- l) 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
- m) 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;
- n) 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
- o) 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 of investment companies.
- p) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act as on date;
- q) The Buyback shall be completed within a period of 1 year from the date of passing of special resolution by way of postal ballot;
- r) 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;
- s) the Company is not undertaking the Buyback to delist its equity shares other specified securities from the stock exchanges;
- t) Consideration of the Equity Shares bought back by the Company will be paid only by way of cash.

(I) Confirmations from the Board

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

(m) Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment opinion formed by Directors regarding insolvency

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:

1. This report is issued in accordance with the terms of our engagement letter dated October 15, 2020.
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.
3. 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:
 - i) 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 Regulations;
 - ii) 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:

- i) Examined authorisation for buy back from the Articles of Association of the Company;
 - ii) 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;
 - iii) 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;
 - v) 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;
 - vi) 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;
 - 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;
 - x) Verified the arithmetical accuracy of the Statement;
 - xi) Examined minutes of the meetings of the Board of Directors;
 - xii) Obtained Directors' declarations for the purpose of buy-back and solvency of the Company; and
 - xiii) Obtained appropriate representations from the management of the Company.
8. 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.
9. 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 ICAI.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

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;

- b) 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
- c) 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

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:

Particulars	Standalone		Consolidated	
	Amount (Rs in Lakh)	Amount (Rs in Lakh)	Amount (Rs in Lakh)	Amount (Rs in Lakh)
A. i) Paid up equity share capital as on 31st March, 2020 (1745340 equity shares of face value Rs.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		
Amount approved by Board Resolution dated November 12, 2020 subject to shareholders approval		8,34.00		

Equity Share Capital Rs. 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 Rs. 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

In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its shareholders holding Equity Shares of the Company. The Directors, therefore, recommend the special resolution as set out in the accompanying notice for approval by the shareholders.

None of the Directors or KMPs of the Company or their respective relatives is in anyway, in concerned or interested, financially or otherwise, either directly or indirectly in passing of the said resolution, save and except to the extent of their interest as shareholders of the Company, as applicable.

By Order of the Board

For Industrial And Prudential Investment Company Limited

Ayan Datta

Company Secretary

Date: 12th November, 2020

Place: Kolkata



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

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

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 ₹83,40,00,000/- (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 "Stock Exchange").

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.

1.6. 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.

3. 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 ₹83,40,00,000/- (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 free reserves.

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 Statements.

4. 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.
- 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 ₹83,40,00,000/- (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., November 12, 2020, are as follows:

(i) 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:

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

(ii) 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	-	-
3	Ms. Devina Swarup	Non-Executive Director	-	-
4	Mr. Anish Modi	Non-Executive Independent Director	-	-
5	Mr. Probrir Roy	Non-Executive Independent Director	-	-
6	Mr. Debanjan Mandal	Non-Executive Independent Director	-	-
7	Mr. Arun Kumar Singhania	Key Managerial Person	-	-
8	Mr. Ayan Datta	Key Managerial Person	-	-

(iii) 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. no	Name of the Company/Trust	Name of Director/KMP/Trustee	No. of Equity Shares held	% Shareholding
1	Paharpur Cooling Towers Limited	Directors		
		Satyra Brata Ganguly	-	-
		Ratanlal Gagger	-	-
		Sumit Mazumder	-	-
		Vikram Swarup*	27,348	1.57
		Gaurav Swarup	3,600	0.21
		Gyan Mahendra Swarup	-	-
		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 Powell Vanaspati & Engg. Industries Ltd.	Directors		
		Vikram Swarup*	27,348	1.57
		Varun Swarup	-	-
		Devina Swarup	-	-
4	Swarup Family Trust	Trustees		
		Gyan Mahendra Swarup	-	-
		Vikram Swarup*	27,348	1.57
		Gaurav Swarup	3,600	0.21

* In the capacity of Trustee of Swarup Family Trust

(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:

a) 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
None							

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

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
None							

c) Aggregate shares purchased or sold by the Directors and Key Managerial Personnel of the Company:

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
None							

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.	Name of the Promoter and Persons in Control	No. of Equity Shares held	Maximum Number of Equity Shares intended to tender
1	Kevic Anant Setalvad	13,452	13,452

7.2. 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:

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

8. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT:

- all the Equity Shares of the Company are fully paid-up;
- the Company shall not issue and allot any Equity Shares or specified securities including by 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;

d) 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;

e) 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;

f) 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);

g) 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;

h) that the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;

i) the aggregate amount of the Buyback i.e. up to ₹83,40,00,000/- (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;

j) 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

l) 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 of investment companies.

o) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act as on date;

p) The Buyback shall be completed within a period of 1 year from the date of passing of special resolution by way of postal ballot;

q) 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;

r) the Company is not undertaking the Buyback to delist its equity shares other specified securities from the stock exchanges;

s) Consideration of the Equity Shares bought back by the Company will be paid only by way of cash.

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

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.

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:

- This report is issued in accordance with the terms of our engagement letter dated October 15, 2020.
- 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.

3. 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 initiated the Statement for the identification purposes only.

Management's Responsibility:

- 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.
- 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 Regulations;
- 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;

প্রধানমন্ত্রী ওলি বনাম প্রচণ্ড, ধুকুমার নেপালে মোদীর 'রাখি বোন' খুন কানাডায়

কাঠমাণ্ডু: নেপালে শাসকদলের অপদরে কোন্দল তুলে এক দিকে সরকার ভেঙে ঘুরপথে দলের উপর কর্তৃত্ব মজবুত করতে চাইছেন প্রধানমন্ত্রী কে পি ওলি। অন্যদিকে, পাল্টা কেন্দ্রীয় কমিটির বৈঠক ডেকে তাঁকেই দলের কো-চেয়ারম্যান পদ থেকে সরিয়ে দিলেন পুষ্পকমল দাহাল। ওরফে প্রচণ্ড। ওলির পরিবর্তে নেপালের প্রাক্তন প্রধানমন্ত্রী মাধব কুমারকে সেই পদে মনোনীত করেছেন তিনি। এহেন পরিস্থিতিতে দেশ, প্রশাসন এবং দল সবার ভাগ্যই সুতোয় ঝুলছে বলে মনে করছেন বিশেষজ্ঞরা।

'ওলি বনাম প্রচণ্ড'কে কেন্দ্র করে গত কয়েকমাস ধরেই টালমাটাল অবস্থা নেপালে। রবিবার সেই লড়াইকে নয়া মাত্রা দিয়ে সংসদ

ভেঙে দেন প্রধানমন্ত্রী ওলি। ঘোষণা করা হয়, ৩০ এপ্রিল এবং ১০ মে দু'দফায় নির্বাচন হবে দেশে। এ নিয়ে নেপালজুড়ে শোরগোল পড়ে গেলে ওলি বলেন, 'আমার সরকারের বিরুদ্ধে নানা চক্রান্ত চলছিল। ঠিক ভাবে কাজ করা যাচ্ছিল না। তাই নতুন করে জনমত নেওয়ার সিদ্ধান্ত নিলাম।' পরিস্থিতির চাপে পড়েই তিনি এই পথে হটিতে বাধ্য হন বলে মন্তব্য করেন ওলি। সংসদ ভেঙে দেওয়ার ক্ষেত্রে প্রধানমন্ত্রী পরিস্থিতির দোহাই দিয়েও তার পরের দিন থেকেই তিনি দলের কেন্দ্রীয় কমিটিতে ঘনিষ্ঠদের ঢোকানোর চেষ্টা শুরু করেন। যার মূল উদ্দেশ্য এই কমিটির উপর থেকে প্রচণ্ডের নিষ্কাশন আলাগ করা।

কেন্দ্রীয় কমিটির বৈঠক ডেকেছিলেন প্রচণ্ড। এই বৈঠকেই সংখ্যাগরিষ্ঠ সদস্যের উপস্থিতিতে সিদ্ধান্ত হয়, কো-চেয়ারম্যানের পদ থেকে সরানো হবে ওলিকে। এই বৈঠকের কয়েকঘণ্টা আগেই অন্য একটি বৈঠক করেন ওলি। সেখানে ঠিক হয় এই কেন্দ্রীয় কমিটির সদস্য সংখ্যা বাড়িয়ে ১,১৯৯ করা হবে। ওয়াকিবহাল মহলের বক্তব্য, নতুন সদস্যদের প্রায় সকলেই ওলির অনুগামী। অর্থাৎ, এই সিদ্ধান্ত কার্যকর হলে কেন্দ্রীয় কমিটিতে সংখ্যালঘু হয়ে পড়ত প্রচণ্ড শিবির। তবে, দলীয় স্তরে কোনও নির্বাচন কিংবা কোনও সমাবেশ ছাড়া এ ভাবে কেন্দ্রীয় কমিটির সংখ্যাবৃদ্ধি আদৌ সম্ভব কি না, তা নিয়ে দ্বিধত রয়েছে শাসকদলের অপদরেই।



পুড়ছে ওলির কুশপুতুল। বিক্ষোভে ছাত্র সংগঠন। নেপালে — এএফপি

টরন্টো: রহস্যজনক ভাবে প্রবাসে হল বিশিষ্ট বালোচ-আন্দোলনকারী করিমা বালোচের। পুলিশের দাবি, গত ২০ ডিসেম্বর আচমকা টরন্টোর ওয়াটারফ্রন্ট এলাকা থেকে 'নিখোঁজ' হয়ে যান ৩৭ বছরের তরুণী। পর দিন তাঁর খোঁজ মিললেও বিশদ জানাশুনা কানাডা প্রশাসন। তবে 'বালোচিস্তান টাইমস' এবং 'দ্য বালোচিস্তান পোস্ট'-এর মতো খবরের সইটগুলির দাবি, করিমাকে মৃত অবস্থাতেই উদ্ধার করে টরন্টো পুলিশ। পাকিস্তানের সেনাবাহিনী ও গুপ্তচর সংস্থার হুকির জেরে ২০১৬ সালে দেশ ছেড়ে পালিয়েছিলেন তরুণী। ওই বছরেরই 'রাখিবন্ধনের' দিন ভিডিও-বাতায় ভারতের প্রধানমন্ত্রী নরেন্দ্র মোদীকে 'দাদা' হিসেবে সম্বোধন করে বিশ্বক্ষেম বাবুচিস্তানের দুর্দশার

কথা তুলে ধরার আর্জি জানান করিমা। করিমা বলেছিলেন, 'দাদা হিসেবে আপনার কাছে আর্জি, দয়া করে বালোচিস্তানে যে গণহত্যা ও যুদ্ধাপরাধ চলছে তা আন্তর্জাতিক মঞ্চে সামনে তুলে ধরুন। লড়াইটা আমরাই লড়ব, আমি শুধু আমাদের আওয়াজ হিসেবে গর্জে উঠুন।' ২০১৮ সালে কানাডার বাসিন্দা বালোচদের এক অনুষ্ঠানেও করিমা মনে করান, 'এটিকে মানবাধিকার লজনের বিষয় হিসেবে তুলে ধরুক ভারত।' এ ব্যাপারে ভারতের সচিব 'শঙ্করপুর ভূমিকা' পালন করার আহ্বে বলে মনে করতেন তরুণী।

তাঁর এমন পরিণতিতে অবশ্য অনেকেই বিম্বিত নন। কারণ চলতি বছরের এপ্রিলেই প্রবাসে আর এক বালোচ-আন্দোলনকারী রহস্যজনক মৃত্যুর খবর মিলেছিল। সে বার সুইডেনের আপসালা শহরের বাইরে থেকে নিখর দেহ উদ্ধার হয়েছিল সাংবাদিক, সাজিদ হুসেন বালোচের। অজুতভাবে মৃত্যুর আগে তিনিও করিমার মতো 'নিখোঁজ' হয়ে গিয়েছিলেন। তবে তরুণীর মৃত্যুর পর টুইটারে অ্যামেনেসি ইন্টারন্যাশনালের দাবি, 'এর দ্রুত এবং যথাযথ তদন্ত হওয়া জরুরি।'

'বালোচ স্টুডেন্ট অগ্যানাইজেশন-আজাদ'-এর (বিএসও-আজাদ) প্রাক্তন চেয়ারপার্সন করিমাকে ২০১৬ সালে বিশ্বের ১০০ জন সেরা প্রভাবশালী মহিলার তালিকায় রেখেছিল বিবিসি। সেখানে 'পাকিস্তানি শাসন থেকে বালোচিস্তানের স্বাধীনতার অন্যতম গ্যারান্টর' হিসেবে বর্ণনা দেওয়া হয় করিমাকে।

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;

x) Verified the arithmetical accuracy of the Statement;

xi) Examined minutes of the meetings of the Board of Directors;

xii) Obtained Directors' declarations for the purpose of buy-back and solvency of the Company; and

xiii) Obtained appropriate representations from the management of the Company.

8. 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(1)(b) 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 may be of potential interest to third parties.

9. 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 ICAI.

10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

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;

b) 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 Buy-back 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

c) 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 Buy-back 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 Buy-back 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:20052438AAAAD06404

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:

Particulars	Standalone		Consolidated	
	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
Amount approved by Board Resolution dated November 12, 2020 subject to shareholders approval				8,34.00

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

b) 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(i)(x) 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.

11.9 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
21st floor, A wing, Naman Midtown,
Senapati Bapat Marg, Elphinstone (west),
Mumbai 400 013.
Tel. No.: 9967604127
Contact Person: Kuldeep Vashist
Email: kvashist@ititorg.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 Company's Broker.

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:**

a. 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.

b. 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.

c. 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.

e. 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:

a. 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.

b. 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.

c. 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.

d. 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:

a. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

b. 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 Shareholders.

c. 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.

d. The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance.

e. 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.

f. 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.

g. 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.

h. 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:

LINK Intime

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: ipicil.buyback@linkintime.co.in
Website: www.linkintime.co.in;
SEBI Registration Number: INR000004058;
CIN: U67190MH1999PTC118368.

16. MANAGER TO THE BUYBACK

INGA

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/- Gaurav Swarup Managing Director (Director Identification Number (DIN): 00374298)	Sd/- Varun Swarup Director (Director Identification Number (DIN): 02435858)	Sd/- Ayan Datta Company Secretary & Compliance Officer (Membership Number: A43557)
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Date : December 22, 2020
Place : Kolkata



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

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

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 "Stock Exchange").

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/DCR/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.

1.6. 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.

3. 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 free reserves.

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 Statements.

4. 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.
- 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., November 12, 2020, are as follows:

(i) 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:

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

(ii) 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	-	-
3	Ms. Devina Swarup	Non - Executive Director	-	-
4	Mr. Anish Modi	Non-Executive Independent Director	-	-
5	Mr Probir Roy	Non-Executive Independent Director	-	-
6	Mr. Debanjan Mandal	Non-Executive Independent Director	-	-
7	Mr. Arun Kumar Singhania	Key Managerial Person	-	-
8	Mr. Ayan Datta	Key Managerial Person	-	-

(iii) 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. no	Name of the Company/Trust	Name of Director/KMP/Trustee	No. of Equity Shares held	% Shareholding
1	Paharpur Cooling Towers Limited	Directors		
		Satyra Brata Ganguly	-	-
		Ratanlal Gagger	-	-
		Sumit Mazumder	-	-
		Vikram Swarup*	27,348	1.57
		Gaurav Swarup	3,600	0.21
		Gyan Mahendra Swarup	-	-
		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 Powell Vanaspati & Engg. Industries Ltd.	Directors		
		Vikram Swarup*	27,348	1.57
		Varun Swarup	-	-
		Devina Swarup	-	-
4	Swarup Family Trust	Trustees		
		Gyan Mahendra Swarup	-	-
		Vikram Swarup*	27,348	1.57
		Gaurav Swarup	3,600	0.21

* In the capacity of Trustee of Swarup Family Trust

(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:

a) 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
None							

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

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
None							

c) Aggregate shares purchased or sold by the Directors and Key Managerial Personnel of the Company:

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
None							

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.	Name of the Promoter and Persons in Control	No. of Equity Shares held	Maximum Number of Equity Shares intended to tender
1	Kevic Anant Setalvad	13,452	13,452

7.2 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:

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

8. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT:

a) all the Equity Shares of the Company are fully paid-up;

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

d) 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;

e) 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;

f) 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);

g) 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;

h) that the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;

i) 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;

j) 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

l) 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 of investment companies.

o) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act as on date;

p) The Buyback shall be completed within a period of 1 year from the date of passing of special resolution by way of postal ballot;

q) 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;

r) the Company is not undertaking the Buyback to delist its equity shares other specified securities from the stock exchanges;

s) Consideration of the Equity Shares bought back by the Company will be paid only by way of cash.

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

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.

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 (ix), Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (as amended) (the "SEBI Buyback Regulations")

Introduction:

1. This report is issued in accordance with the terms of our engagement letter dated October 15, 2020.

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.

3. 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:

i) the amount of capital payment for the buy back, as stated in **Annexure A**

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.

MTNs (medium-term 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 MT which 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 (measured 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. It is interesting to look back at steel consumption in some of the previous months along with the average price of HRC (excl. 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), Aug '20 (Cons: 8.1 MT, HRC: ₹38750/t). Two things are clear 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 working capital expenses and all works connected with expansion and upgradation of facilities stood still.

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;
 - x) Verified the arithmetical accuracy of the Statement;
 - xi) Examined minutes of the meetings of the Board of Directors;
 - xii) Obtained Directors' declarations for the purpose of buy-back and solvency of the Company; and
 - xiii) Obtained appropriate representations from the management of the Company.
8. 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 may be of potential interest to third parties.
9. 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 ICAI.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- 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;
 - b) 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 Buy-back 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
 - c) 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 Buy-back 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 Buy-back 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

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:

Particulars	Standalone		Consolidated	
	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 Buy-back 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 Buy-back 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
Amount approved by Board Resolution dated November 12, 2020 subject to shareholders approval				8,34.00

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
 - b) 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.
- 11.9 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
21st floor, A wing, Naman Midtown,
Senapati Bapat Marg, Elphinstone (west),
Mumbai 400 013.
Tel. No.: 9967604127
Contact Person: Kuldeep Vashist
Email: kvashist@tiorg.com
Website: www.itsb.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 Company's Broker.
- 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:

- a. 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.
- b. 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.
- c. 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.
- e. 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:

- a. 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.
- b. 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.
- c. 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.
- d. 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:

- a. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- b. 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 payment 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 Shareholders.
- c. 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.
- d. The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance.
- e. 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.
- f. 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.
- g. 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.
- h. 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: ipci.buyback@linkintime.co.in
Website: www.linkintime.co.in;
SEBI Registration Number: INR000004058;
CIN: U67190MH1999PTC118368.

16. MANAGER TO THE BUYBACK

INGA

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/-	Sd/-	Sd/-
Gaurav Swarup Managing Director (Director Identification Number (DIN): 00374298)	Varun Swarup Director (Director Identification Number (DIN): 02435858)	Ayan Datta Company Secretary & Compliance Officer (Membership Number: A43557)

Date : December 22, 2020
Place : Kolkata



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

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

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 "Stock Exchange").

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/DCR/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.

1.6. 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.

3. 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 free reserves.

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 Statements.

4. 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.
- 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., November 12, 2020, are as follows:

(i) 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:

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

(ii) 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	-	-
3	Ms. Devina Swarup	Non - Executive Director	-	-
4	Mr. Anish Modi	Non-Executive Independent Director	-	-
5	Mr Probir Roy	Non-Executive Independent Director	-	-
6	Mr. Debanjan Mandal	Non-Executive Independent Director	-	-
7	Mr. Arun Kumar Singhania	Key Managerial Person	-	-
8	Mr. Ayan Datta	Key Managerial Person	-	-

(iii) 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. no	Name of the Company/Trust	Name of Director/KMP/Trustee	No. of Equity Shares held	% Shareholding
1	Paharpur Cooling Towers Limited	Directors		
		Satya Brata Ganguly	-	-
		Ratanlal Gaggur	-	-
		Sumit Mazumder	-	-
		Vikram Swarup*	27,348	1.57
		Gaurav Swarup	3,600	0.21
		Gyan Mahendra Swarup	-	-
		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	-	-
		Devina Swarup	-	-
4	Swarup Family Trust	Trustees		
		Gyan Mahendra Swarup	-	-
		Vikram Swarup*	27,348	1.57
		Gaurav Swarup	3,600	0.21

* In the capacity of Trustee of Swarup Family Trust

(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:

a) 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
			None				

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

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
			None				

c) Aggregate shares purchased or sold by the Directors and Key Managerial Personnel of the Company:

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
			None				

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.	Name of the Promoter and Persons in Control	No. of Equity Shares held	Maximum Number of Equity Shares intended to tender
1	Kevic Anant Setalvad	13,452	13,452

7.2. 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:

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

8. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT:

- all the Equity Shares of the Company are fully paid-up;
- The Company shall not issue and allot any Equity Shares or specified securities including by 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;

d) 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;

e) 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;

f) 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);

g) 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;

h) that the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;

i) 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;

j) 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

l) 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 of investment companies.

o) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act as on date;

p) The Buyback shall be completed within a period of 1 year from the date of passing of special resolution by way of postal ballot;

q) 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;

r) the Company is not undertaking the Buyback to delist its equity shares other specified securities from the stock exchanges;

s) Consideration of the Equity Shares bought back by the Company will be paid only by way of cash.

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

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.

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:

- This report is issued in accordance with the terms of our engagement letter dated October 15, 2020.
- 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:

- 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.
- 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:

- 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 Regulations;
 - 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.
- A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence

पिटार्ड से मौत मामले में थाना प्रभारी बर्खास्त

भागलपुर 22 दिसंबर जनसत्ता।

विहपुर मड़वा गांव निवासी इंजीनियर आशुतोष पाठक की पिटार्ड से हुई मौत मामले में भागलपुर रेंज के डीआइजी सुजीत कुमार की पहल पर फरार थाना प्रभारी रंजीत कुमार मंडल को सेवा से बर्खास्त कर दिया गया है। 24 अक्टूबर को आशुतोष की पुलिस से किसी बात को लेकर कहासुनी हो गई। एसएचओ पर हाजत में उसकी पिटार्ड का आरोप लगा। 25 अक्टूबर को इलाज के दौरान उसकी मौत हो गई थी।

इसके बाद डीआइजी ने डीएसपी की सूचना पर मजिस्ट्रेट की निगरानी और मेडिकल बोर्ड का गठन करवाकर वीडियोग्राफी के साथ पोस्टमार्टम कराने का आदेश दिया। रिपोर्ट मिलने के फौरन बाद थाना प्रभारी पुलिस जीप के ड्राइवर के खिलाफ भारतीय दंड विधान की दफा 302 के तहत हत्या का मामला दर्ज करने का आदेश दिया। डीआइजी की पहल पर जिला जज ने एसीजेएम को न्यायिक जांच करने का जिम्मा दिया। पुलिस जांच अलग से इस मामले जांच कर रही है। इसके अलावे भागलपुर की आयुक्त

वंदना किन्नी को राज्य सरकार ने मामले की जांच दी थी। यानी इस मामले में तीन तरह से जांच कराई जा रही है। आयुक्त ने अपनी रिपोर्ट सौंप दी है। न्यायिक जांच की रिपोर्ट आनी बाकी है। पुलिस की रिपोर्ट एसडीपीओ ने दे दी है। पुलिस रिपोर्ट पर एसपी की मुहर लगते ही डीआइजी ने उसे निलंबित कर दिया था। एसपी ने बीते दो नवंबर को थानेदार रंजीत की नौकरी से बर्खास्तगी की सिफारिश की थी। तीन नवंबर को कोर्ट से कुकी जन्ती का वारंट लेकर उसके मुंजर स्थित घर की पुलिस ने कुकी की।

सीबीएसई ने आठवीं से दसवीं तक के विद्यार्थियों के लिए विज्ञान प्रतियोगिता शुरू की

जनसत्ता ब्यूरो
नई दिल्ली, 22 दिसंबर।

बच्चों में जिज्ञासा तथा उच्च स्तर की चिंतन क्षमता विकसित करने के उद्देश्य से केंद्रीय माध्यमिक शिक्षा बोर्ड (सीबीएसई) ने ऑनलाइन माध्यम से 'साइंस चैलेंज' की शुरुआत की है। सीबीएसई के एक अधिकारी ने बताया कि साइंस चैलेंज दशक पोर्टल और ऐप पर 11 जनवरी 2021 तक उपलब्ध रहेगा। इसमें 8वीं से दसवीं के विद्यार्थी हिस्सा

ले सकेंगे। विद्यार्थी अपने कंप्यूटर या एंड्रॉयड मोबाइल फोन के माध्यम से दशक ऐप से पाठ्यक्रम के बारे में जानकारी ले सकते हैं और पहुंच स्थापित कर सकते हैं। प्रश्नोत्तरी में हिस्सा लेने के लिए उनके पास दशक ऐप का अद्यतन संस्करण होना चाहिए। इस प्रतियोगिता में हिस्सा लेने के इच्छुक विद्यार्थियों को दशक ऐप पर अपना पंजीकरण करना होगा। विद्यार्थी अपने पंजीकृत ईमेल और पासवर्ड के जरिए ही इससे जुड़ सकते हैं। एक बार चैलेंज में शामिल होने के बाद विद्यार्थियों को सभी कार्यक्रमों में शामिल होने का मौका मिलेगा।

बंटवारे के विवाद में पिता की हत्या की

हमीरपुर (अप्र), 22 दिसंबर (भाषा)।

हमीरपुर जिले के कुरारा कस्बे में मंगलवार को जमीन-जायदाद के बंटवारे के विवाद में एक युवक ने कथित तौर पर धारदार हथियार से हमला कर अपने पिता की हत्या कर दी। पुलिस ने आरोपी बेटे गिरफ्तार कर लिया है। यह जानकारी पुलिस ने दी।

- 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;
 - x) Verified the arithmetical accuracy of the Statement;
 - xi) Examined minutes of the meetings of the Board of Directors;
 - xii) Obtained Directors' declarations for the purpose of buy-back and solvency of the Company; and
 - xiii) Obtained appropriate representations from the management of the Company.
8. 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.
9. 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 ICAI.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SOC) 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;
- b) 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
- c) 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:20052438AAAD06404

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:

Particulars	Standalone		Consolidated	
	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
Amount approved by Board Resolution dated November 12, 2020 subject to shareholders approval				8,34.00

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
 - b) 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.
- 11.9 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
21st floor, A wing, Naman Midtown,
Senapati Bapat Marg, Elphinstone (west),
Mumbai 400 013.
Tel. No.: 9967604127
Contact Person: Kuldeep Vashist
Email: kvashist@itiorg.com
Website: www.itsb.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 Company's Broker.
- 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:**
 - a. 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.
 - b. 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.
 - c. 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.
 - e. 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:

- a. 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.
- b. 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.
- c. 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.
- d. 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:
- a. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
 - b. 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 Shareholders.
 - c. The Equity Shares bought back in demat form would be dematerialized 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.
 - d. The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance.
 - e. 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.
 - f. 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.
 - g. 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.
 - h. 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

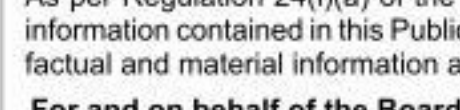
Investors may contact the Compliance Officer appointed for buy back for any clarifications or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:
Ayan Datta
Company Secretary
Tel. 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/- Sd/- Sd/-
Gaurav Swarup **Varun Swarup** **Ayan Datta**
Managing Director Director Company Secretary & Compliance Officer
(Director Identification Number (DIN): 00374298) (Director Identification Number (DIN): 02435858) (Membership Number: A43557)

Date : December 22, 2020
Place : Kolkata