

REF: INP/20-21/Forfeiture/Intimation

To
Ms. Bhuvana Sriram
Relationship Manager
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400023

Subject: Approval for cancellation of forfeited shares and subsequent transfer of Forfeited Share account to Capital Reserve of Industrial & Prudential Investment Company Limited (*"the Company"*)

Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Scrip Code: 501298, ISIN: INE620D01011

Dear Madam,

Further to our intimation of Outcome of Board Meeting dated 12th November, 2020 this is to inform you that Postal Ballot Notice ("Notice") has been sent, inter alia, for Approval for cancellation of forfeited shares and subsequent transfer of Forfeited Share account to Capital Reserve, on Thursday, November 19, 2020, through electronic mode only, to those Members whose e-mail IDs are registered with the Company/Link Intime India Private Limited ("RTA")/ Depositories as on Thursday, November 12, 2020 ("cut-off date") to those Members whose e-mail IDs are registered with the Company/Link Intime India Private Limited ("RTA")/ Depositories as on the cut-off date.

Resolutions to be passed by the members along with the explanatory statement is attached herewith. Entire postal ballot notice has been separately intimated to BSE.

Thanking You,

Yours faithfully,

For INDUSTRIAL & PRUDENTIAL INVESTMENT CO. LTD.

Ayan Datta .

Ayan Datta

Company Secretary

Encl: As above.

20/11/2020

Item 1 Approval for cancellation of forfeited shares

To consider and, if thought fit, to pass the following resolution as a Ordinary Resolution:

RESOLUTION: Approval for cancellation of forfeited shares and subsequent transfer of Forfeited Share account to Capital Reserve

“RESOLVED THAT pursuant to the Articles of Association of the Company and provisions of Section 61(1)(e) and any other applicable provisions, of the Companies Act, 2013, Rules made thereunder and Circulars, Notifications and Orders issued thereunder (hereinafter collectively referred to as ‘the Act’) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) and subject to other permissions and approvals, if any, as may be required, consent of the Company be and is hereby accorded to the cancellation of equity shares issued out of the authorised share capital of the Company, which were forfeited by the Company, and which have neither been re-issued nor have been taken up or agreed to be taken up by any person and the amount of issued share capital be and is hereby diminished by an amount of Rs. 3,322/- (Rupees Three thousand Three Hundred Twenty Two only) being the amount paid up on the forfeited shares so cancelled.

“RESOLVED FURTHER THAT an amount of Rs. 3,322 standing to the credit of Forfeited Shares Account which was created prior to the year 1931 by forfeiting the shares for non- payment of calls be transferred to Capital Reserve Account

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper and to give such directions as may be necessary to settle any question, difficulty or doubt that may arise in implementing this resolution.

Item 1 Approval of transfer of Forfeited share account to Capital Reserve

The Company was incorporated on 26th August, 1913 under the Indian Companies Act, 1913, with the name Industrial and Prudential Assurance Company Limited. Since incorporation the Company was carrying on the business of life insurance. In the year 1956 the life insurance business was nationalised and Life Insurance Corporation of India (LIC) was established. The records of the Company were handed over to the LIC in the year 1956-57.

At the time of restructuring in 1958 the forfeited shares were not cancelled. From the available records the shares were forfeited much before 1931 for non-payment of calls. The Company does not have details of the number of shares forfeited as well as the names of members as the matter being over 80 years old.

The Directors are of the opinion that the cancellation of equity shares issued out of the authorised share capital of the Company, which were forfeited by the Company, and which have neither been re-issued nor have been taken up or agreed to be taken up by any person and the amount of issued share capital be and is hereby diminished by an amount of Rs. 3,322/- (Rupees Three thousand Three Hundred Twenty Two only) being the amount paid up on the forfeited shares so cancelled.

The Board of Directors recommend passing the ordinary resolution at item 1 of the notice.

None of the directors or their relatives or KMPs or their relatives are in any deemed to be concerned or interested in the passing of this resolution.