

Date: 2nd December, 2019

To
MS. BHUVANA SRIRAM
Relationship Manager,
Corporate Relationship Department,
BSE Limited,
Rotunda Building,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai – 400 023.

Re: COMPANY CODE: 501298

Sub: Postal Ballot for approval of scheme of merger

Dear Madam,

Further to our letter dated 8th November, 2019 (giving intimation), we have to inform you that we have started the process of Postal Ballot for obtaining re-approval of members for scheme of amalgamation of New Holding and Trading Company Limited (WOS) with the Company.

Notice of postal ballot has been despatched to the members. We enclose a copy of postal ballot notice dated 8th November 2019 along with the scheme of amalgamation which was originally approved by the members on the 3rd August 2018 and due intimation was given to you under regulation 37 (6) of LODR.

Yours faithfully,

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

Ayan Datta

Ayan Datta
Company Secretary

INDUSTRIAL AND PRUDENTIAL INVESTMENT COMPANY LIMITED

CIN: L65990WB1913PLC218486

Registered Office: Paharpur House
8/1/B, Diamond Harbour Road, Kolkata 700027

Telephone No. 03340133000

E mail id: contact@industrialprudential.com

Website <http://industrialprudential.com>

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014]

Notice of Postal Ballot is hereby given pursuant to Section 110 of the Companies Act, 2013 ('the Act') read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and pursuant to other applicable laws and regulations, that the resolution to be passed with requisite majority appended below for –

“Re-approval by members for amalgamation of New Holding and Trading Company Limited (WOS) [Transferor] with its Holding Company Industrial and Prudential Investment Company Limited [Transferee] under changed circumstances is proposed to be passed by the Members through postal ballot/e – voting.”

A statement pertaining to the said resolution setting out the material facts concerning the item and reasons thereof are annexed hereto.

The Board of Directors has appointed Mayur Mehta, Practising Company Secretary, as Scrutinizer for conducting the postal ballot process/e-voting in fair and transparent manner.

Members desiring to exercise their vote by postal ballot are requested to carefully read the instructions appearing on the Postal Ballot Form and return the same duly completed in the enclosed self-addressed Business Reply Envelope. Postage will be borne and paid by the Company. Postal Ballot Form(s), if sent by courier or by registered post/speed post at the expense of the Member(s) will also be accepted.

The Postal Ballot Form(s) may also be deposited personally at the address given on the self-addressed Business Reply Envelope. The duly completed Postal Ballot Form(s) should reach the Scrutinizer not later than 5.00 pm on Thursday, 26th December, 2019 to be eligible for being considered, failing which it will be considered that no reply has been received from the Member.

Postal Ballot will commence at 9.00 a.m. on Wednesday, 27th November, 2019 will end on Thursday, 26th December, 2019 at 5.00 p.m. Cut-off date for members entitled to vote on the Postal ballot is 11th November, 2019.

Members desiring to opt for e-voting as per the facilities arranged by the Company are requested to read the instructions in the Notes under the section 'Voting through electronic means'. References to postal ballot(s) in this Postal Ballot Notice include votes received electronically.

The Scrutinizer will submit his report to the Chairman of the Company after the completion of the scrutiny of the postal ballots (including e-voting). The results shall be declared on or before 28th December, 2019 and communicated to the BSE Ltd. Depository, Registrar and Share Transfer Agents and would also be displayed on the Company's website at <http://industrialprudential.com> and uploaded on the Website of Instavote.

RESOLUTION

To consider and if, thought fit, to pass with or without modification(s) the following resolution with requisite majority as per Section 233(1)(b):

RESOLUTION: Re- approval of amalgamation of New Holding and Trading Company Limited (WOS) with the Company

RESOLVED that the original Scheme of Amalgamation (the Scheme) of New Holding and Trading Company Limited, the Company's wholly owned subsidiary (WOS) (the Transferor) with the Company (Transferee) which was approved at the 102nd Annual General Meeting held on the 3rd August, 2018, subject to various statutory approvals pursuant to Section 233 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 [hereinafter referred to as "the Act"] be and is hereby **re-approved** following the receipt of approval from the Reserve Bank of India, however, it shall further be subject to the:-

- a. Approval of Central Government (power delegated to the Regional Director- Eastern Region), pursuant to the Act;
- b. Information and draft scheme filed with the BSE Ltd, in accordance with Regulation 37(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and in accordance the regulations, guidelines, notifications and circulars issued by the Securities and Exchange Board of India (SEBI) to the Listed Companies from time to time;
- c. No Objection letter dated 8th August, 2019 received from the Reserve Bank of India in accordance with the regulations and directions applicable to NBFC;
- d. Memorandum and Articles of Association of the Company, and
- e. such other approvals, permissions, sanctions that may be required,

RESOLVED further that

1. The appointed date of the Scheme shall be 1st April 2018 or a date being a date subsequent to the date of filing the order with the Registrar of Companies under the Act as may be approved by the Regional Director- Eastern Region in accordance with the General Circular No 9/2019 dated 21st August, 2019.
2. The Board of Directors of the Company (including any Committee of the Board) and Key Managerial Personnel be and are hereby authorized to incorporate/modify the Scheme to comply with the suggestions and the objections, if any, that may be received from the Registrar of Companies (ROC), Official Liquidator - Kolkata, Income Tax Authority or any appropriate regulator in terms of Section 233(1)(a) of the Act.
3. In accordance with section 233 (1) (a) of the Act, the Board of Directors (including any Committee of the Board) be and is authorized to submit the Scheme after incorporating the suggestions/objections, if any, that may be received from the Registrar of Companies (ROC) Kolkata, Official Liquidator - Kolkata, Income Tax Authority or any appropriate regulator, to the Regional Director- Eastern Region for obtaining approval of the Central Government.
4. On registration of the Scheme by the Central Government under Section 233(3) of the Act or approval from the Hon'ble National Company Law Tribunal under Section 233 (7) of the Act, as the case may be, New Holding and Trading Company Limited, the Company's Wholly owned Subsidiary, being the Transferor Company, shall be deemed to have been dissolved without the process of Winding Up.
5. For the purpose of giving effect to this resolution, the Directors of the Company (including any Committee of the Board) and Key Managerial Personnel be and are hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary,

expedient, usual or proper, to accept on behalf of the Company, such modification as may be suggested by the Central Government, ROC, Official Liquidator, Income Tax Authority or any appropriate regulator and to give such directions as may be necessary, to settle any question, difficulty or doubt that may arise in regard to the Scheme.

6. The Directors of the Company (including any Committee of the Board) and Key Managerial Personnel be and are hereby authorised to appoint a Practising Company Secretary/ advocate/ such other consultants for appearing before appropriate authority for obtaining various approvals, as they deem appropriate.
7. The terms and conditions of the Scheme as approved by the members at the 102nd Annual General meeting, a copy of which accompanying the Notice (the Scheme) remain unchanged.

On behalf of the Board of Directors
Industrial and Prudential
Investment Company Limited

Devina Swarup
Director
DIN: 06831620

Place : Kolkata

Date: 8th November, 2019

Notes

1. The statement pursuant to Section 102 of the Act and Rule 22 (1) of the Companies (Management and Administration) Rules, 2014 stating all material facts and the reasons for the proposal is annexed herewith.
2. The Postal Ballot Notice is being sent to the Members, whose names appear on the Register of Members/List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on the 11th November, 2019.
3. The Postal Ballot Notice is being sent to Members in electronic form to the email addresses registered with their Depository Participants (in case of electronic shareholding)/Link Intime India Pvt. Ltd., the Company's Registrar and Share Transfer Agents (RTA). In case of physical shareholding and for Members whose email IDs are not registered, physical copies of the Postal Ballot Notice are being sent by permitted mode along with a postage-prepaid self-addressed Business Reply Envelope.
4. Members whose names appear on the Register of Members/List of Beneficial Owners as on 11th November, 2019 will be considered for the purpose of voting.
5. The resolution assented by the requisite majority of the Members through Postal Ballot is deemed to have been passed as if it has been passed at a General Meeting of the Members.
6. The Members can opt for only one mode of voting, i.e., either by physical ballot or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through physical Postal Ballot Forms will be treated as invalid.
7. In case a Member is desirous of obtaining a printed Postal Ballot Form or a duplicate, he or she may send an e-mail to the Company (contact@industrialprudential.com) or to the RTA (rnt.helpdesk@linkintime.co.in). The RTA shall forward the same along with postage-prepaid-self-addressed Business Reply Envelope to the Member.
8. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Members as on 11th November, 2019.
9. In compliance with Sections 108 and 110 of the Act, the Company has provided the facility to the Members to exercise their votes electronically and vote on the resolution through the e-voting service facility arranged by Instavote of Link Intime (India) Pvt. Ltd. (Instavote).

10. The instructions for electronic voting are given in this Notice.
11. A Member cannot exercise his vote by proxy on postal ballot.
12. Members desiring to exercise their vote by physical postal ballot are requested to carefully read the instructions appearing on the Postal Ballot Form and return the Form duly completed and signed, in the enclosed self-addressed Business Reply Envelope to the Scrutinizer, so that it reaches the Scrutinizer not later than close of working hours (i.e. 5.00 p.m.) on the 26th December, 2019.
13. The postage will be borne by the Company. However, envelopes containing postal ballots, if sent by courier or registered/ speed post deposited personally at the address given on the business reply envelope at the expense of the Members will also be accepted.
14. If any postal ballot is received after 5.00 p.m. on the 26th December, 2019, it will be considered that no reply from the Member has been received.
15. The Scrutinizer will submit his report to the Chairman after the completion of scrutiny by the 28th December, 2019 and the result of the voting by postal ballot will be announced by the Chairman or any Director of the Company duly authorized, on the 28th December, 2019 at the registered office and will also be displayed on the website of the Company <http://industrialprudential.com> and uploaded on the Website of Instavote.
16. Simultaneously, in accordance with the Regulation 44 of the LODR read with the circular no CIR/CFD/CMD/8/2015 dated November 4, 2015 voting results of the Postal Ballot in the prescribed form will be uploaded on the website of BSE Limited.
17. The date of declaration of results of the postal ballot, i.e. on 28th December, 2019 shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.
18. All the material documents referred to in the statement pursuant to Section 102 of the Act, will be available for inspection at the registered office of the Company during office hours on all working days from the date of dispatch of the Notice till 26th December 2019.

Voting through electronic means

1. Pursuant to Section 108 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company is pleased to provide to its members the facility of 'e-voting' to exercise their right to vote for Postal Ballot. The e-voting services are being rendered by Instavote.
2. The instructions to members for voting electronically are as under: -
 - I. Postal Ballot will commence at 9.00 a. m. on Wednesday, 27th November, 2019 will end at 5.00 p.m. on Thursday, 26th December, 2019. Cut-off date for members entitled to vote on the Postal ballot is 11th November, 2019. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 11th November, 2019 may cast their vote electronically. The e-voting module shall be disabled by Instavote for voting after 5.00 p.m. on the 26th December, 2019.
 - II. Members holding shares in physical or in demat form as on the 11th November, 2019 shall only be eligible for e-voting.
 - III. Log-in to e-Voting website of Link Intime
 - IV. Visit the e-voting system of Link Intime. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>
 - V. Click on "Login" tab, available under 'Shareholders' section."
 - VI. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".
 - VII. Your User ID details are given below:
 - a. Shareholders holding shares in demat account with NSDL:
Your User ID is 8 Character DP ID followed by 8 Digit Client ID

- b. Shareholders holding shares in demat account with CDSL: Your User ID is 16 Digit Beneficiary ID
- c. Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

VIII. Your Password details are given below:

If you are using e-Voting system of Link Intime: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on “Sign Up” tab available under 'Shareholders' section' register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

For Members holding shares in Demat Form and Physical	
PAN	Enter your 10 digit alpha-numeric PAN issued by the Income Tax Department (applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with Depository Participant or in the Company record are requested to use the sequence number which is printed on Ballot Form/Attendance Slip indicated in the PAN Field.
DOB	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the Company record for the said demat account or folio number in dd / mm / yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio number. Please enter the DOB/ DOI or Dividend Bank Details in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Dividend Bank Details field as mentioned in instruction (VII).

If you are holding shares in demat form and had registered on to e-Voting system of Link Intime: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholder is having valid email address, password will be sent to the shareholders' registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are shareholders and eligible to vote, provided that the company opts for e-voting platform of Link Intime.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

Cast your vote electronically

- IX. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View “Event No” of the company, you choose to vote.
- X. On the voting page, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting. Cast your vote by selecting appropriate option i.e. Favour/Against as desired.

- XI. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour/Against'.
- XII. If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.
- XIII. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "YES", else to change your vote, click on "NO" and accordingly modify your vote.
- XIV. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
- XV. You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.

General Guidelines for shareholders:

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund/ Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same. They may also send across a hard copy of the document to the Scrutinizer at: LIPL or send scanned copy to the Scrutinizer by e-mail to insta.vote@linkintime.co.in
- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/ demat account.
- In case the shareholders have any queries or issues regarding e-voting, he/she may refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote>

Statement pursuant to Section 102 of the Act

[Rule 22 (1) of the Companies (Management and Administration)
Rules, 2014]

At the 102nd Annual General Meeting of members held on the 3rd August, 2018, subject to various statutory approvals, members had approved the Scheme of Amalgamation of New Holding and Trading Company Limited. (Wholly Owned Subsidiary) with the Company.

As required by the Act and the applicable rules, necessary forms and declarations were filed and notices/intimations to the regulators were sent. In accordance with Regulation 37(6) of LODR, the Scheme of Amalgamation as approved by the members was filed with BSE Ltd. No objections were received from the Registrar of Companies and the Official Liquidator. However the RBI granted NOC on the 8th August, 2019. This NOC is valid for six months. In view of the gap of one year the Board of Directors based on the legal advice has deemed fit to obtain once again the approval of the members to the Scheme of Amalgamation originally approved.

The Scheme

In accordance with the Section 233 and section 230 (3) of the Act read with Rule 25(3)(a) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 the details are furnished below

Sr No	Particulars	Disclosure of Details	
		Transferor Company	Transferee Company
I	Details of the Companies		
a	CIN	U65990WB1981PLC218505	L65990WB1913PLC218486
b	PAN	AAACN1925C	AAACT4014E
c	Name of the Companies	New Holding and Trading Company Limited	Industrial and Prudential Investment Company Limited
d	Date of Incorporation	31 st December, 1981	26 th August, 1913
e	Type of the Company	Unlisted Public	Listed Public
f	Registered Office & e mail address	Paharpur House, 8/1/B Diamond Harbour Road, Kolkata 700027 contact@industrialprudential.com	Paharpur House, 8/1/B Diamond Harbour Road, Kolkata 700027 contact@industrialprudential.com
g	Summary of main Object and main business	Dealing in investments and securities	Dealing in investments and securities
h	Details of change of name, registered office and objects of the Company during the last five years	There has been no change in the name and object clause during the last five years By order dated 07.11.2016 of Regional Director, Western Region registered office has been changed from the State of Maharashtra to the State of West Bengal.	There has been no change in the name and object clause during the last five years. By order dated 07.11.2016 of Regional Director, Western Region registered office has been changed from the State of Maharashtra to the State of West Bengal.
i	Name of the Stock Exchange where shares are listed	NA	BSE Limited
j	Capital Structure	Face value of shares Rs. 10	Face value of shares Rs. 10
	Authorised	Rs. 10,00,000	Rs. 2,00,00,000
	Subscribed	Rs. 5,02,500	Rs. 1,74,53,400
	Paid-up	Rs. 5,02,500	Rs. 1,74,53,400
k	Names and addresses of Promoters and Directors	Refer Exhibit A	
ii	Number of Companies involved	There is amalgamation of wholly owned subsidiary with the holding Company	
iii	Date of Board Meeting approving the Scheme	Originally approved on the 27 th April, 2018. The same has been re-approved on the 8 th November, 2019 Approved by the Board unanimously	Originally approved on the 27 th April, 2018. The same has been re-approved on the 8 th November, 2019 Approved by the Board unanimously
iv	Explanatory Statement giving details of the Scheme	Refer Exhibit B	

Sr No	Particulars	Disclosure of Details	
		Transferor Company	Transferee Company
v	Disclosure about the effect of the Scheme	There will be no effect of the Scheme on 1. Key Managerial Personnel 2. Directors 3. Promoters 4. Non-promoter members 5. Employees of the Company (Transferor Company does not have any employee and Transferee Company has only one employee) 6. Creditors The company has not issued any debentures, accepted deposits	
vi	Disclosure about material effect on directors and KMP	There will be no material effect.	There will be no material effect.
vii	Amount due to unsecured creditors	NA	
viii	Valuation Report	As there is amalgamation of wholly owned subsidiary with the holding company no valuation report is required as no shares will be issued to the holding company.	
ix	Investigation or proceedings	None	
x	Reserve Bank of India	Both the companies are registered with RBI as NBFC under Section 45-IA of the Reserve Bank of India Act, 1934. Approval of RBI has been obtained by the transferee company.	

EXHIBIT A

Sr No	Names and Addresses of Promoters and Directors	Transferor Company	Transferee Company
1	Promoters	Industrial and Prudential Investment Company Limited and Paharpur Cooling Towers Limited Paharpur House, 8/1/B Diamond Harbour Road, Kolkata 700027	Paharpur Cooling Towers Limited Paharpur House, 8/1/B Diamond Harbour Road, Kolkata 700027
2	Directors	Mr. Siddharth Swarup 2B, Judges Court Road, Kolkata 700027	Mr. Gaurav Swarup White House Gardens 17A, Alipore Road Kolkata 700027
		Mr. Varun Swarup 2B, Judges Court Road, Kolkata 700027	Mr. Varun Swarup 2B, Judges Court Road, Kolkata 700027
		Ms. Devina Swarup White House Gardens, 17A, Alipore Road Kolkata 700027	Ms. Devina Swarup White House Gardens, 17A, Alipore Road Kolkata 700027
			Mr. Anish K Modi 314 Shalaka 14 th Floor Maharshi Karve Road Churchgate Mumbai 400020
			Mr. Probir Roy 10 Sourin Roy Road Kolkata 700034
			Mr. Debanjan Mandal 93/3a/2, Acharya Prafulla Chandra Road, Kolkata 700009

Sr No	Names and Addresses of Promoters and Directors	Transferor Company	Transferee Company
3	Key Managerial Personnel		Arun Kumar Singhania Chief Financial Officer FE-133, Sector-III Salt Lake City, Bidhannagar (M), North 24 Parganas Kolkata 700106
			Ayan Datta Company Secretary Ashirbad, 53/1 Moiradanga Road Kolkata 700036

EXHIBIT B

As mentioned above, subject to various approvals, the Board of Directors of the Company (Transferee Company) at its meeting held on 27th April, 2018 approved the Scheme of Amalgamation of New Holding and Trading Company Limited, a wholly owned subsidiary (hereinafter referred to as the Transferor Company) as per the Scheme submitted to the meeting and subscribed by the Chairman of the Company. Further as stated above the Board of Directors of the Company at the Board Meeting held on the 8th November, 2019 has resolved to obtain re-approval of the members through conduct of Postal ballot. Details of the Postal Ballot are given in the Notice. A copy of the Scheme is attached to the Notice.

In order to avail of economic advantage and avoid duplication of administrative and managerial efforts, it is proposed to reorganize and consolidate the business operations of the Transferor Company and the Transferee Company in a manner that the value for the shareholders can be maximized. This will have extra potential for growth and profitability.

The amalgamation would help the Transferee Company to rationalise incidence of dividend distribution tax. Consequently this will enhance the value for the stakeholders. The proposed merger shall also lead to reduction in overheads and costs.

In accordance with section 233 of the Act read with the Rule 25 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 a Notice inviting objections /suggestions read with the rules made there under, is required to be served on the Registrar of Companies, the Official Liquidator and any other person whose interest is likely to be affected from the proposed Scheme and the objections/suggestions so received shall be considered by the members of the Company.

It is proposed to authorise the Directors of the Company (including any Committee of the Board) and Key Managerial Personnel to incorporate/modify the Scheme to comply with the suggestions and the objections, if any, that may be received from the Registrar of Companies (ROC) and Official Liquidator, in terms of Section 233(1)(a) of the Act. In view of this enabling provision, without the further approval of the members after receipt of any objection/ suggestion/ modification of the Scheme, the Board of Directors is authorized to amend the Scheme.

Investment of Transferee Company in the Transferor Company would be cancelled. There is no exchange ratio and no valuation of shares would be required.

As Required by the Act, the falling Documents are attached to this Notice

No.	Nature of Documents	Annexure
1	Declaration of Solvency by Directors of Transferee Company	I
2	Declaration of Solvency by Directors of Transferor Company	II
3	Statement of Assets and Liabilities of the Transferee Company as at 30 th September, 2019 and the Report of the Auditors' thereon	III
4	Statement of Assets and Liabilities of the Transferor Company as at 30 th September, 2019 and the Report of the Auditors' thereon	IV
5	Certificate of Auditor of the Transferee Company regarding compliance of the Accounting Standard	V
6	Certificate of Auditor of the Transferor Company regarding compliance of the Accounting Standard	VI

The Directors, therefore, recommend passing of the resolution set out in the Notice by a requisite majority.

None of the directors, KMPs and their relatives are interested in the resolution.

Documents referred to above are open for inspection by members at the Registered Office of the Company during normal business hours on any working day except Saturday and Sunday.

On behalf of the Board of Directors
Industrial and Prudential
Investment Company Limited

Devina Swarup
Director
DIN : 06831620

Place : Kolkata

Date: 8th November, 2019

ANNEXURE I

FORM NO. CAA.10

Declaration of Solvency by Directors of Transferee Company

- (a) Corporate Identity Number (CIN) of the Company:** L65990WB1913PLC218486
(b) Global location number (GLN) of company: NA
- (a) Name of the company:** INDUSTRIALAND PRUDENTIAL INVESTMENT COMPANY LIMITED
(b) Address of the registered office of the company: Paharpur House, 8/1/B Diamond Harbour Road, Kolkata- 700027, West Bengal
(c) E-mail ID of the company: contact@industrialprudential.com
- (a) Whether the company is listed:** Yes
(b) If listed, please specify the name(s) of the stock exchange(s) where listed: BSE Limited
- Date of Board of Directors' resolution approving the scheme:** 8th November, 2019

Declaration of solvency

We, the Directors of Industrial And Prudential Investment Company Limited do solemnly affirm and declare that we have made a full enquiry into the affairs of the Company and have formed the opinion that the Company is capable of meeting its liabilities as and when they fall due and that the Company will not be rendered insolvent within a period of one year from the date of making this declaration.

We append an audited statement of Company's assets and liabilities as at 30.09.2019 being the latest date of making this declaration.

We further declare that the Company's audited annual accounts including the Balance Sheet have been filed upto date with the Registrar of Companies, West Bengal.

Signed for and behalf of the Board of Directors

Gaurav Swarup
Chairman & Managing Director
DIN 00374298

Devina Swarup
Director
DIN 06831620

Varun Swarup
Director
DIN 02435858

Date: 08/11/2019

Place: Kolkata

Verification

We solemnly declare that we have made a full enquiry into the affairs of the Company including the assets and liabilities of this Company and that having done so and having noted that the scheme of merger or amalgamation between Industrial and Prudential Investment Company Limited and New Holding Trading Company Limited is proposed to be placed before the shareholders of the Company for approval as per the provisions of sub-section of (1) of section 233 of the Companies Act, 2013, we make this solemn declaration believing the same to be true.

Verified this day the 8th day of November 2019

Signed for and behalf of the board of directors

Gaurav Swarup
Chairman & Managing Director
DIN 00374298

Devina Swarup
Director
DIN 06831620

Varun Swarup
Director
DIN 02435858

Date: 08/11/2019

Place: Kolkata

ANNEXURE II

FORM NO. CAA.10

[Pursuant to Section 233 (1)(c) and Rule 25(2)]

Declaration of Solvency by Directors of Transferor Company

- (a) Corporate Identity Number (CIN) of the Company:** U65990WB1981PLC218505
(b) Global location number (GLN) of company: NA
- (a) Name of the company:** New Holding and Trading Company Limited
(b) Address of the registered office of the company: Paharpur House 8/1/B Diamond Harbour Road, Kolkata- 700027, West Bengal
(c) E-mail ID of the company: contact@industrialprudential.com
- (a) Whether the company is listed:** No
(b) If listed, please specify the name(s) of the stock exchange(s) where listed: NA
- Date of Board of Directors' resolution approving the scheme:** 8th November, 2019

Declaration of solvency

We, the Directors of New Holding and Trading Company Limited do solemnly affirm and declare that we have made a full enquiry into the affairs of the Company and have formed the opinion that the Company is capable of meeting its liabilities as and when they fall due and that the Company will not be rendered insolvent within a period of one year from the date of making this declaration.

We append an audited statement of company's assets and liabilities as at 30.09.2019 being the latest date of making this declaration.

We further declare that the Company's audited annual accounts including the Balance Sheet have been filed upto date with the Registrar of Companies, West Bengal.

Signed for and behalf of the board of directors

Devina Swarup
Director
DIN 06831620

Varun Swarup
Director
DIN 02435858

Date: 08/11/2019

Place: Kolkata

Verification

We solemnly declare that we have made a full enquiry into the affairs of the company including the assets and liabilities of this company and that having done so and having noted that the scheme of merger or amalgamation between Industrial & Prudential Investment Company Limited and New Holding Trading Company Limited is proposed to be placed before the shareholders ~~and creditors~~ of the company for approval as per the provisions of sub-section of (1) of section 233 of the Companies Act, 2013, we make this solemn declaration believing the same to be true.

Verified this day the 8th day of November 2019

Devina Swarup

Director

DIN 06831620

Varun Swarup

Director

DIN 02435858

Date: 08/11/2019

Place: Kolkata

ANNEXURE III

Statement of Assets and Liabilities of the Transferee Company as at 30th September, 2019 and the Report of the Auditors' thereon

Independent Auditors' Report on the Statement of Assets and Liabilities as at 30th September, 2019

The Board of Directors

Industrial And Prudential Investment Company Limited

8/1/B Diamond Harbour Road

Kolkata- 700 027

Introduction

1. This Report is issued in accordance with the terms of our engagement letter dated November 5, 2019.
2. We, Lodha & Co., Chartered Accountants (Firm's ICAI Registration No. 301051E), the statutory auditors of Industrial and Prudential Investment Company Limited ("the Company") having its registered office at 8/1/B Diamond Harbour Road, Kolkata- 700 027 have been requested by the Company to provide a report on Statement of Assets and Liabilities as at 30th September, 2019 ("the Statement") prepared as per the provisions of Section 233 (1) (C) of the Companies Act 2013 (the Act) in connection with amalgamation of New Holding and trading Company Limited (the wholly owned subsidiary Company) with the Company.
3. The accompanying Statement of the Assets and Liabilities as on 30th September, 2019 ("the Statement") contains the details compiled by the management as required pursuant to the provisions contained in Section 233(1)(C) of the Companies Act 2013 (" the Act") and which have been initialed by us for identification purpose only.

Management's Responsibility for the Statement

4. The preparation of the Statement is the responsibility of the Management of the Company and this responsibility includes the preparation and maintenance of all accounting and other relevant supporting records and documents and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making and providing estimates that are reasonable in the circumstances and appropriate to the requirement of the Act.
5. The Management is also responsible for ensuring the compliance of the provisions of the Act.

Auditors' Responsibility

6. Pursuant to the requirements of the Section 233(1) (C) of the Act, it is our responsibility to provide a reasonable assurance whether the statement has been prepared in accordance with financial results of

the Company for the period ended 30th September, 2019 as reviewed by us and the other relevant details and records provided for the purpose by the management.

7. The financial statements referred to in paragraph 6 above, have been reviewed by us and we have issued our report dated November 8, 2019. Our review of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. 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.

Opinion

10. Based on our examination, as above and according to the information and explanations provided to us, we hereby certify that the accompanying statement of assets and liabilities have been prepared in accordance with the financial results for the period ended September 30, 2019 reviewed by us and books and records and details maintained and provided for the purpose.

Restriction on Use

- 11 The report is addressed to and provided to the Board of Directors of the Company in connection with the amalgamation of the wholly owned Subsidiary Company and should not be used by any other person or for any other purpose without our prior written consent.

For **Lodha & Co,**

Chartered Accountants
Firm Registration Number: 301051E

Boman R Parakh
Partner
Membership Number: 053400
Place: Kolkata
Dated: November 08, 2019.
UDIN 19053400AAAAAF4660

ANNEXURE TO THE REPORT
Industrial And Prudential Investment Company Limited
Statement of assets and liabilities as at 30th September, 2019

Assets	Note No.	Book Value (Rs in Thousand)	Estimated Realizable Value (Rs in Thousand)
1 Balance at bank		11,179	11,179
2 Cash in hand		-	-
3 Marketable securities	1	463,971	2,328,633
4 Bills receivable		-	-
5 Trade debtors		-	-
6 Loans and advances		43,334	43,334
7 Unpaid calls		-	-
8 Stock-in-trade		-	-
9 Work in progress		-	-
10 Freehold property		-	-
11 Leasehold property		-	-
12 Plant & machinery		-	-
13 Furniture, fittings, utensils etc.		-	-
14 Patents, trademarks etc.		-	-
15 Investment other than marketable securities	2	3	228,706
16 Other property	3	20	20
Total		518,507	2,611,872

Liabilities	Note No	Estimated to Rank for Payment (Rs in Thousand)
1 Secured on Specific Assets		-
2 Secured by floating charge(s)		-
3 Estimated cost of liquidation and other expense including interest accruing until payment of debts in full.		-
4 Unsecured creditors (amounts estimated to rank for payment)		
(a) Trade accounts		344
(b) Bills payable		-
(c) Accrued expense		950
(d) Other Liabilities	4	314,872
(e) Contingent Liabilities		-
Total		316,166

(Rs in Thousand)

Total estimated value of assets	2,611,872
Total liabilities	316,166
Estimated Surplus after paying debts in full	2,295,706

Note:

- 1 Investments made by the Company in Quoted instruments and Mutual Funds.
- 2 Investment made by the Company in unquoted Equity instruments of its Subsidiary Company " New Holding and Trading Company Limited"
- 3 Computer whose estimated realisable value has been considered at Book value.
- 4 Dividend to the extent lying unpaid not deposited in the specific Bank Account of Rs 14 thousand is included in Other liabilities. Other liabilities also includes Rs 3,654 thousand and Rs 3,11,204 thousand of Current Tax Liabilities (net) and Deferred Tax Liabilities (net) respectively.

For Industrial and Prudential Investment Company Limited

G SWARUP - Chairman and Managing Director
DIN:00374298

DEVINA SWARUP - Director
DIN:06831620

VARUN SWARUP - Director
DIN:02435858

ANNEXURE IV

Statement of Assets and Liabilities of the Transferor Company as at 30th September, 2019 and the Report of the Auditors' thereon

Independent Auditors' Report on the Statement of Assets and Liabilities as at 30th September, 2019

The Board of Directors
New Holding and Trading Company Limited
8/1/B Diamond Harbour Road
Kolkata- 700 027

Introduction

1. This Report is issued in accordance with the terms of our engagement letter dated November 5, 2019.
2. We, C M Gabhawala & Co, Chartered Accountants (Firm's ICAI Registration No. 102870W), the statutory auditors of New Holding and Trading Company Limited ("the Company") having its registered office at 8/1/B Diamond Harbour Road, Kolkata- 700 027 have been requested by the Company to provide a report on Statement of Assets and Liabilities as at 30th September, 2019 ("the Statement") prepared as per the provisions of Section 233 (1) (C) of the Companies Act 2013 (the Act) in connection with amalgamation of Industrial and Prudential Investment Company Limited (the holding Company) with the Company.
3. The accompanying Statement of the Assets and Liabilities as on 30th September, 2019 ("the Statement") contains the details compiled by the management as required pursuant to the provisions contained in Section 233(1)(C) of the Companies Act 2013 (" the Act") and which have been initialed by us for identification purpose only.

Management's Responsibility for the Statement

4. The preparation of the Statement is the responsibility of the Management of the Company and this responsibility includes the preparation and maintenance of all accounting and other relevant supporting records and documents and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making and providing estimates that are reasonable in the circumstances and appropriate to the requirement of the Act.
5. The Management is also responsible for ensuring the compliance of the provisions of the Act.

Auditors' Responsibility

6. Pursuant to the requirements of the Section 233(1) (C) of the Act, it is our responsibility to provide a moderate assurance whether the statement has been prepared in accordance with financial results of the Company for the period ended 30th September, 2019 as reviewed by us and the other relevant details and records provided for the purpose by the management.
7. The financial statements referred to in paragraph 6 above, have been reviewed by us and we have issued our report dated November 8, 2019. Our review of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

9. 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.

Opinion

10. Based on our examination, as above and according to the information and explanations provided to us, we hereby certify that the accompanying statement of assets and liabilities have been prepared in accordance with the financial results for the period ended September 30, 2019 reviewed by us and books and records and details maintained and provided for the purpose.

Restriction on Use

- 11 The report is addressed to and provided to the Board of Directors of the Company in connection with the amalgamation with the holding Company and should not be used by any other person or for any other purpose without our prior written consent.

For C M Gabhawala & Co,
Chartered Accountants
Firm Registration Number: 102870W

Deven C Gabhawala
Partner
Membership Number: 100275
Place: Mumbai
Dated: November 8, 2019.
UDIN: 19100275AAACW4332

ANNEXURE TO THE REPORT
New Holding and Trading Company Limited
Statement of assets and liabilities as at 30th September, 2019

Assets	Note No.	Book Value (Rs in Thousand)	Estimated Realizable Value (Rs in Thousand)
1 Balance at bank		10,070	10,070
2 Cash in hand		-	-
3 Marketable securities	1	41,091	254,210
4 Bills receivable		-	-
5 Trade debtors		-	-
6 Loans and advances		68	68
7 Unpaid calls		-	-
8 Stock-in-trade		-	-
9 Work in progress		-	-
10 Freehold property		-	-
11 Leasehold property		-	-
12 Plant & machinery		-	-
13 Furniture, fittings, utensils etc.		-	-
14 Patents, trademarks etc.		-	-
15 Investment other than marketable securities		-	-
16 Other property		-	-
Total		51,229	264,348

Liabilities	Note No.	Estimated to Rank for Payment (Rs in Thousand)	
1 Secured on Specific Assets			-
2 Secured by floating charge(s)			-
3 Estimated cost of liquidation and other expense including interest accruing until payment of debts in full.			-
4 Unsecured creditors (amounts estimated to rank for payment)			
(a) Trade accounts			-
(b) Bills payable			-
(c) Accrued expense			-
(d) Other Liabilities	2	35,642	35,642
(e) Contingent Liabilities			-
Total			35,642

(Rs in Thousand)

Total estimated value of assets	264,348
Total liabilities	35,642
Estimated Surplus after paying debts in full	228,706

Note:

- 1 Investments made by the Company in Quoted instruments and Mutual Funds.
- 2 Other liabilities also includes Rs 3,56,42 thousand of Current Tax Liabilities (net) and Deferred Tax Liabilities (net) respectively.

New Holding and Trading Company Limited

Devina Swarup
Director
DIN: 06831620

Place: Kolkata

Date: 8 November 2019

ANNEXURE V

**Certificate of Auditor of the Transferee Company regarding
compliance of the Accounting Standard**

Independent Auditors' Certificate

**The Board of Directors
Industrial and Prudential Investment Company Limited
8/1/B Diamond Harbour Road
Kolkata- 700 027**

Introduction

1. This Certificate is issued in accordance with the terms of our engagement letter dated November 5, 2019.
2. We, Lodha & Co., Chartered Accountants (Firm's ICAI Registration No. 301051E), the statutory auditors of Industrial and Prudential Investment Company Limited ("the Company") having its registered office at 8/1/B Diamond Harbour Road, Kolkata- 700 027 have been requested by the Company to provide a certificate that the accounting treatment proposed in the scheme of amalgamation (the Scheme) providing for amalgamation of New Holding and Trading Company Limited (the wholly owned subsidiary Company) with the Company with effect from April 01, 2018 is in conformity with the Accounting standards in force prescribed under Section 133 of the Companies Act 2013 ("The Act") read with Rule 7 of the Companies (Accounts) Rules 2014.

Management's Responsibility for the Statement

3. The preparation of the draft scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is solely the responsibility of the Management of the Company. The Company's Management is responsible for the designing, implementing and maintaining internal control, policies for the preparation of the books of account and the financial statement of the company ensuring the accuracy and completeness of the accounting records, timely preparation of reliable information as required under Companies Act, 2013, applying an appropriate basis and Accounting Standards in force relevant and applicable for preparation of the same.

Auditors' Responsibility

4. It is our responsibility to confirm that the accounting treatment proposed in the scheme are in line with the applicable Accounting Standards in force.
5. The accounting treatment as specified in the scheme under Clause 5 of part II of Scheme of Amalgamation between New Holding and Trading Company Limited (the transferor Company) and Industrial and Prudential Investment Company Limited (the Transferee Company) and their respective Shareholders reads as follows:
 - a. The Accounting treatments will be given in the books of account of the transferor company and the transferee company in accordance with the applicable Accounting Standards in force.
 - b. The Assets and Liabilities of the transferor Company shall be transferred at the values appearing in the books of the transferor company immediately before the amalgamation which are set forth in the books of account of the transferor Company on the close of business hours as on April 01, 2018.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. 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

8. Based on our examination of the scheme and according to the information and explanations given to us, we certify that the accounting treatment to be followed as specified in the scheme required to be, is in accordance with the applicable accounting standards notified by the Central Government under the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 and as such the treatment is not contrary to the provisions of the applicable Accounting Standards in force and practices.

Restriction on Use

9. This certificate has been issued at the request of the Company in connection with the amalgamation of the wholly owned subsidiary company as stated above. This certificate should not be used for any other purpose without our prior written consent.

For Lodha & Co,
Chartered Accountants
Firm Registration Number: 301051E

Boman R Parakh
Partner
Membership Number: 053400
Place: Kolkata
Dated: November 08, 2019
UDIN: 19053400AAAAAF4660

ANNEXURE VI

Certificate of Auditor of the Transferor Company regarding compliance of the Accounting Standard

Independent Auditors' Certificate

**The Board of Directors
New Holding and Trading Company Limited
8/1/B Diamond Harbour Road
Kolkata- 700 027**

Introduction

1. This Certificate is issued in accordance with the terms of our engagement letter dated November 5, 2019.
2. We, C.M.Gabhawala & Co., Chartered Accountants (Firm's ICAI Registration No. 102870W), the statutory auditors of New Holding and Trading Company Limited ("the Company") having its registered office at 8/1/B Diamond Harbour Road, Kolkata- 700 027 have been requested by the Company to provide a certificate that the accounting treatment proposed in the scheme of amalgamation (the Scheme) providing for amalgamation with Industrial and Prudential Investment Company Limited (the holding Company) of the Company with effect from April 01, 2018 is in conformity with the Accounting standards in force prescribed under Section 133 of the Companies Act 2013 ("The Act") read with Rule 7 of the Companies (Accounts) Rules 2014.

Management's Responsibility for the Statement

3. The preparation of the draft scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is solely the responsibility of the Management of the Company. The Company's Management is responsible for the designing, implementing and maintaining internal control, policies for the preparation of the books of account and the financial statement of the company ensuring the accuracy and completeness of the accounting records, timely preparation of reliable information as required under Companies Act, 2013, applying an appropriate basis and Accounting Standards in force relevant and applicable for preparation of the same.

Auditors' Responsibility

4. It is our responsibility to confirm that the accounting treatment proposed in the scheme are in line with the applicable Accounting Standards in force.
5. The accounting treatment as specified in the scheme under Clause 5 of part II of Scheme of Amalgamation between New Holding and Trading Company Limited (the transferor Company) and Industrial and Prudential Investment Company Limited (the Transferee Company) and their respective Shareholders reads as follows:
 - a. The Accounting treatments will be given in the books of account of the transferor company and the transferee company in accordance with the applicable Accounting Standards in force.
 - b. The Assets and Liabilities of the transferor Company shall be transferred at the values appearing in the books of the transferor company immediately before the amalgamation which are set forth in the books of account of the transferor Company on the close of business hours as on April 01, 2018.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

7. 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

8. Based on our examination of the scheme and according to the information and explanations given to us, we certify that the accounting treatment to be followed as specified in the scheme required to be, is in accordance with the applicable accounting standards in force notified by the Central Government under the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 and as such the treatment is not contrary to the provisions of the applicable Accounting Standards in force and practices.

Restriction on Use

9. This certificate has been issued at the request of the Company in connection with the amalgamation with the holding company as stated above. This certificate should not be used for any other purpose without our prior written consent.

For C.M.Gabhawala & Co.
Chartered Accountants
Firm Registration Number: 102870W

Deven C Gabhawala
Partner
Membership Number: 100275
UNID : 19100275AAACLV6038
Place: Mumbai
Dated: November 8, 2019

For Industrial and Prudential Investment Company Limited

Devina Swarup
Director
DIN: 06831620

SCHEME OF AMALGAMATION

BETWEEN

NEW HOLDING AND TRADING COMPANY LIMITED

...the Transferor Company

INDUSTRIAL AND PRUDENTIAL INVESTMENT COMPANY LIMITED

...the Transferee Company

THEIR RESPECTIVE SHAREHOLDERS

(Under sections 233 and other applicable sections of the Companies Act, 2013 read with read with the relevant Rules, Notifications, Circulars and Orders issued under the Companies Act, 2013)

PREAMBLE

A. An Overview of Scheme of Amalgamation

- This Scheme of Amalgamation is presented under the provisions of Section 233 of the Companies Act, 2013 read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2006 under fast track route for amalgamation of New Holding and Trading Company Limited (Transferor Company – or Wholly Owned Subsidiary) with Industrial and Prudential Investment Company Limited (Transferee Company).
- Transferor Company is a wholly owned subsidiary of Transferee Company. Therefore, Transferee Company will not issue any shares under the Scheme of Amalgamation. The existing holding of Transferee Company in Transferor Company shall stand cancelled under this Scheme of Amalgamation.
- In addition, the Scheme of Amalgamation also provides for various other matters consequential or otherwise integrally connected therewith.

B. Background and Description of Companies

1. New Holding and Trading Company Limited (Transferor Company)

The Transferor Company was incorporated on the 31st day of December, 1981 as a private limited company under the Companies Act, 1956 having jurisdiction of the Registrar of Companies, Maharashtra, Mumbai. It became a deemed public limited company from 14th June 1985 pursuant to Section 43A of the Companies Act 1956. It became full-fledged public limited by passing a special at an extra-ordinary general meeting of the Company held on 15th November 2002 to comply with the provisions of Section 3(1)(iv)(c) of the Companies Act 1956 as amended by the Companies Act, 2000.

By order dated 7th November, 2016 of the Regional Director (Western Region), the Registered Office of the Transferor Company was shifted from the State of Maharashtra to the State of West Bengal. In accordance with the said order of the Regional Director (Western Region), the Registrar of Companies, West Bengal, Kolkata issued a fresh Certificate of Incorporation registering the change of situation of registered office of the Company. The old CIN of the Transferor Company was U65990MH1981PLC025981. After shifting of the Registered Office the new CIN of the Company is U65990WB1981PLC218505.

The Transferor Company is registered as a Non Deposit accepting Non Banking Finance Company with the Reserve Bank of India, Mumbai Office bearing Registration Number 13.00331 dated 11th March 1998. After transfer of the Registered Office the Reserve Bank of India, Kolkata office issued a fresh Certificate of Registration bearing registration number B-05.07039 dated 29th March 2017.

The main objects of the Transferor Company are laid down in the Memorandum of Association in Clause III A.

- (1) To carry on business of an investment Company, and to invest the capital and other moneys of the Company in the purchase or upon the security of shares, stocks, units, debentures, debenture-stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature, whether incorporated or otherwise and wheresoever constituted or carrying on investment business, and shares, stocks, debentures, debenture-stock, bonds, notes, mortgages, obligations and other securities issued or guaranteed by any government, sovereign ruler, commissioner, trust, municipal, local or other authority or body of whatever nature in India or abroad.

- (2) To acquire any shares, stocks, units, debentures, debenture-stock, bonds, mortgages, obligations and other securities by original subscription, participation, tender, purchase exchange or otherwise, and to subscribe for the same either conditionally or otherwise and to underwrite or guarantee the subscription thereof.

Transferor Company is a wholly owned subsidiary of the Transferee Company.

2. Industrial and Prudential Investment Company Limited (Transferee Company)

The Transferee Company was incorporated on the 26th day of August, 1913. At the time of incorporation its name was Industrial & Prudential Assurance Co. Ltd having registration no 374. Its object from Assurance business to Investment business was changed on 11th June, 1959. Consequently, its name was changed to Industrial & Prudential Investment Co. Ltd. on 11th day of July, 1959.

By order dated 7th November, 2016 of the Regional Director (Western Region) the Registered Office of the Transferee Company was shifted from the State of Maharashtra to the State of West Bengal. In accordance with the said order of the Regional Director (Western Region), the Registrar of Companies, West Bengal, Kolkata issued a fresh Certificate of Incorporation registering the change of situation of registered office of the Company. The old CIN of the Transferee Company was L65990MH1913PLC000374. After shifting of the Registered Office the new CIN of the Company is L65990WB1913PLC218486.

The Transferee Company is registered as a Non Deposit accepting Non Banking Finance Company with the Reserve Bank of India, Mumbai Office bearing Registration Number 13.00335 dated 11th March 1998 After transfer of the Registered Office the Reserve Bank of India, Kolkata office issued a fresh Certificate of Registration bearing registration number B-05.07057 dated 12th December 2017.

The Objects of the Transferee Company are laid down in the clause 3 of the Memorandum of Association. Principal objects inter alia are as follows.

- (a) To carry on the business of an Investment Trust Company and to undertake and to transact all kinds of trust and agency business.
- (b) To invest the capital and other monies of the Company in the purchase or upon the security of shares, stocks, debentures, debenture stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any Company, corporation, firm or undertaking of whatever nature and wheresoever constituted or carrying on business and shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and other securities issued or guaranteed by any Government, Indian or otherwise Sovereign Ruler, Commissioners, Municipal, Local or other public authority or body of whatsoever nature, whether in India or elsewhere.
- (c) To acquire any such shares, stocks, debentures, debenture stock, bonds, obligations or securities, by original subscription, participation in syndicates, tender, purchases, exchange or otherwise and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.

The Transferee Company is a listed company and its shares are listed on the Bombay Stock Exchange.

C. RATIONALE OF THE SCHEME OF AMALGAMATION

1. The Transferor Company and the Transferee Company are registered with the Reserve Bank of India as Non-banking Finance Company (NBFC). Both are engaged in the business of dealing in investments in securities.
2. Both, the Transferor and the Transferee Companies are engaged in the same business. In order to avail of economic advantage and avoid duplication of administrative and managerial efforts, it is proposed to reorganize and consolidate the business operations of the Transferor Company and the Transferee Company in a manner that the value for the shareholder(s) can be maximized. This will have extra potential for growth and profitability.
3. The amalgamation would help the Transferee Company to rationalise incidence of dividend distribution tax. Consequently this will enhance the value for the stakeholders.
4. In view of the above, it is considered desirable and expedient to amalgamate the Transferor Company with the Transferee Company under section 233 and other applicable sections of the Companies Act, 2013 read with read with the relevant Rules, Notifications, Circulars and Orders issued under the Companies Act, 2013 (hereinafter collectively referred to as "the Act").
5. Amalgamation will take place from the appointed date and shall be in compliance with the relevant provisions of the Income-tax Act, 1961.

D. PARTS OF THE SCHEME

This Scheme of Amalgamation is divided into the following parts:

- (i) **Part I** deals with introduction of the Scheme
- (ii) **Part II** deals with the transfer and vesting of the Undertaking) of the Transferor Company to and in the Transferee Company, consideration, accounting treatment and legal covenants.
- (iii) **Part III** deals with taxation and other matters
- (iv) **Part IV** deals with reorganization of share capital of the Transferee Company
- (v) **Part V** deals with the general terms and conditions of the Scheme.

PART I INTRODUCTION OF THE SCHEME

1. Definitions:

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

- 1.1. **"Act"** means the Companies Act, 2013 read with read with the relevant Rules, Notifications, Circulars and Orders issued under the Companies Act, 2013
- 1.2. **"Transferor Company Undertaking"** means and includes its all the business, assets and liabilities as on the Appointed Date including the assets and liabilities acquired/incurred on and from the Appointed Date up to the Effective Date, which inter-alia shall include without limitation:
 - i. all the assets and properties, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but not limited to land and building, vehicles, fixed assets, work in progress, current assets, investments, reserves provisions, funds, licenses, registrations, memberships of professional associations, other associations and clubs, certificates, permissions, consents approvals from state, central municipal or any other authority for the time being in force, concessions (but not limited to income tax, GST, excise duty, service tax or customs, and other incentives of any other nature whatsoever), remissions, subsidies, guarantees, bonds, copyrights, patents, trade names, trademarks and other rights and licenses and including any applications in respect thereof, tenancy rights leasehold rights, premises, ownership flats, hire purchase, lending arrangements, benefits of security arrangements, security contracts, computers, insurance policies, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, contracts, deeds, instruments, agreements and arrangements, powers, authorities, permits, registrations/licenses etc including pertaining to expatriates, allotments, privileges, liberties, advantages, easements and all the right title interest, goodwill benefit and advantage, deposits, funds, cash bank balances accounts and all other rights benefits of all agreements, subsidies grants incentives tax credits (including but not limited to credits in respects of income tax, minimum alternate tax i e tax on book profits fringe benefit tax value added tax sales tax, service tax etc) tax benefits, tax, losses (unabsorbed allowances) and other claims and powers, all books of accounts, documents and records of whatsoever nature and where so ever situated belonging to or in the possession of granted in favour of or enjoyed by the Transferor Company as on date immediately preceding the Appointed Date
 - ii. all the debts, present and future liabilities, payables, contingent liabilities, duties and obligations (including duties/ rights/ obligations under any agreement, contracts, applications, letters of intent or any other contracts) as on the date immediately preceding the Appointed Date; and
 - iii. all employees on the rolls of the Transferor Company on the closing hours of the date immediately preceding the Effective Date.
- 1.3. "Appointed Date" of the Scheme shall be 1st April 2018 or a date being a date subsequent to the date of filing the order with the Registrar of Companies under the Act as may be approved by the Regional Director- Eastern Region in accordance with the General Circular No 9/2019 dated 21st August, 2019.
- 1.4. "Board" means the Board of Directors of the Transferor Company or of the Transferee Company as the context may require, and includes a committee of such Board, where the context so requires;
- 1.5. "Control" means and includes control as defined under section 2 sub section 27 of the Companies Act 2013.
- 1.6. "Effective Date" means the last of the dates on which all the orders, sanctions, approvals, consents, conditions, matters or filings referred to in Clause 10.3 hereof have been obtained or filed.

The Scheme set out herein in its present form or with any modification(s) and amendment(s) made and, approved or imposed or directed by the Regional Director, Eastern Region/National Company Law Tribunal under the Act or any other appropriate authority shall be effective from the Appointed Date but shall be made operative from the Effective Date;

- 1.7. "Promoters" means and include the Holding Company.
- 1.8. "Registration Date" means the dates on which the Central Government registers the Scheme and issues a confirmation thereof to the Transferee Company/ Transferor Company under section 233(3) or 233(7) of the Act, as the case maybe;
- 1.9. "Scheme" means this Scheme of Amalgamation in the present form submitted to Central Government, Registrar of Companies, Official Liquidator, Reserve Bank of India where the registered office of the Companies is situated with any modification(s) approved or imposed or directed by any of the above said authorities;
- 1.10. "Shareholder" means the Shareholders of the Transferor Company and the Transferee Company
- 1.11. "Transferred Assets" means the assets pertaining to the Transferee Company.
- 1.12. "Transferred Liabilities" means the liabilities pertaining to Transferee Company.

2. SHARE CAPITAL AND PEROFRMANCE

- 2.1. The Equity Share Capital of the Transferor Company as on 31st March, 2018 was as under (before reorganisation)

Authorised Share Capital	Amount in Rupees
840 Non-cumulative Redeemable Preference Shares of Rs. 100 each	84,000
9035 Equity Shares of Rs. 100 each	9,03,500
125 Unclassified Equity Shares of Rs 100 each	12,500
Total	10,00,000
Issued, Subscribed and Paid up Share Capital	Amount in Rupees
5,025 Equity shares of Rs. 100 each	5,02,500

At the Annual General Meeting held on 5th May, 2018 the members by a special resolution reorganized the authorized share capital by converting

- 840 Non-cumulative Redeemable Preference Shares of Rs. 100 each into 840 Equity Shares of Rs. 100 each and
- 125 Unclassified Equity Shares of Rs 100 each into 125 Equity Shares of Rs 100 each.

Therefore, the current authorized share capital is 10,000 equity shares of Rs. 100 each aggregating Rs.10,00,000.

The Issued, Subscribed and Paid-up Capital remains unchanged at 5,025 Equity Shares of Rs. 100 each aggregating Rs. 5,02,500

Shareholding Pattern before amalgamation as at 31st March, 2019

Name of Shareholder	No. of Shares	Amount in Rupees
The Transferee Company	4,965	4,96,500
Six Nominees of the Transferee Company	60	6,000
Total	5,025	5,02,500

Sr No	Names of Nominees	No. of Shares	Amount in Rupees
1	Mr. Gaurav Swarup	10	1,000
2	Mr. Vikram Swaruup	10	1,000
3	Mr. Varun Swarup	10	1,000
4	Ms. Devina Swarup	10	1,000
5	Mr. Arun Singhania	10	1,000
6	Mr. Ayan Datta	10	1,000
	Total	60	6,000

2.2. The Equity Share Capital of the Transferee Company as on 31st March, 2019 is as under:

Authorized Share Capital	Amount in Rupees
20,00,000 Equity Shares of Rs. 10 each	2,00,00,000
Issued, Subscribed and Paid up Share Capital	Amount in Rupees
17,45,340 Equity Shares of Rs. 10 each	1,74,53,400

Shareholding Pattern before amalgamation as at 31st March, 2019

Sr No	Names of Nominees	No. of Shares	Amount in Rupees
1	Promoters	11,50,065	1,15,06,500
2	Public	5,95,275	59,52,750
	Total	17,45,340	1,74,53,400

2.3 As no shares will be issued on Amalgamation there will be no increase in Issued, Subscribed and Paid-up Capital of the Transferee Company.

2.4 Summary of financials for 31.03.2018 and 31.03.2019 as per the Audited Account of the Transferee Company and Transferor Company are given below.

TRANSFEREE COMPANY

INDUSTRIAL AND PRUDENTIAL INVESTMENT COMPANY LIMITED

SI No	Particulars	31.03.2018 Audited Rs. in 000s	31.03.2019 Audited Rs. in 000s
A	Balance Sheet		
	EQUITY AND LIABILITIES		
	SHAREHOLDERS' FUNDS		
	a) Share Capital	17456	17456
	b) Reserves and Surplus	367364	409460
	CURRENT LIABILITIES		
	a) Trade payables	1214	1147
	b) Other Current Liabilities	7826	12353
	c) Short-term provisions	2550	1550
	GRAND TOTAL	396410	441966
	NON-CURRENT ASSETS		
	a) Fixed assets	45	37
	b) Non-Current Investments	379123	403059
	c) Other Non Current assets	7	7
	CURRENT ASSETS		
	a) Cash and Cash equivalents	11919	13597
	b) Short-term loans and advances	5316	25135
	c) Other Current assets	-	131
	GRAND TOTAL	396410	441966
B	Profit and Loss Account		
	Income		
	Revenue from Operation	92052	105639
	Expenditure		
	Other Expenses	6466	6341
	Profit before tax	85586	99298
	Taxation	3208	4600
	Profit after tax	82378	94698

TRANSFEROR COMPANY

NEW HOLDING AND TRADING COMPANY LIMITED

SI No	Particulars	31.03.2018 Audited Rs. in 000s	31.03.2019 Audited Rs. in 000s
A	Balance Sheet		
	EQUITY AND LIABILITIES		
	SHAREHOLDERS' FUNDS		
	a) Share Capital	502	502
	b) Reserves and Surplus	46003	48594
	CURRENT LIABILITIES		
	a) Trade payables	37	32
	b) Short-term provisions	68	68
	GRAND TOTAL	46610	49196
	NON-CURRENT ASSETS		
	a) Non-Current Investments	41090	41090
	CURRENT ASSETS		
	a) Cash and Cash equivalents	5452	8038
	b) Short-term loans and advances	68	68
	GRAND TOTAL	46610	49196
B	Profit and Loss Account		
	Income		
	Revenue from Operation	2124	2650
	Expenditure		
	Other Expenses	105	59
	Profit before tax	2019	2591
	Taxation	0	0
	Profit after tax	2019	2591

2.5 Results of the half year ended 30th September, 2019, with the report of respective Auditors thereon are annexed as per the table given below.

Sr. No.	Nature of Documents	Annexure
1	Transferee Company - Standalone	I
2	Transferor Company - Standalone	II
3	Transferee Company - Consolidated	III

PART II
AMALGAMATION

3. TRANSFER AND VESTING OF UNDERTAKING OF TRANSFEROR COMPANY TO TRANSFEREE COMPANY

- 3.1 With effect from the Appointed Date and subject to the Scheme, and subject to the provisions of this Clause in relation to the mode of transfer and vesting and pursuant to the Act and without any further act or deed, the Transferor Company Undertaking shall stand transferred to and vested in or be deemed to have been transferred from and transferred to and vested in as a going concern together with the Transferred Assets and Transferred Liabilities, so as to become as and from the Appointed Date, the undertaking of the Transferee Company with all the estate, assets, rights, title, interest authorities therein, licenses, approvals and permissions in respect of, or pertaining to the business of the Transferor more particularly described in the Part I.
- 3.2 In relation to the Transferred Assets belonging to the Transferor Company, which require separate documents of transfer, the Transferor and Transferee Company, in whose favor the Transferred Assets are proposed to be transferred, will execute separate deeds, documents or such other instruments or writings or create evidence, if any as may be necessary.
- 3.3 All assets, estate, rights, title, interest and authorities acquired by the Transferor Company after the Appointed Date and prior to the Effective Date for operation of the Transferor Company's undertaking shall also stand transferred to and vested in the Transferee Company upon the coming into effect of this Scheme.
- 3.4 Upon this Scheme coming into effect and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Transferor Company and which are subsisting or having effect immediately before the Effective Date, shall vest in favor of the Transferor Company, in the manner mentioned herein and may be enforced as fully and effectually, as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or oblige thereto.
- 3.5 Without prejudice to the other provisions of this Scheme, the Transferee Company in whose favor the Transferor Company's Undertaking are proposed to be transferred, may, at any time, after the Scheme comes into effect if so required, under any law or otherwise, execute deeds, confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which Transferor Company is a party or any writings as may be necessary to be executed merely in order to give formal effect to the above provisions the Transferor Company will, if necessary, also be a party to the above. The Transferee Company in whose favor the Transferred Asset is transferred, shall, under the provisions of this Scheme, be deemed to be authorized to execute any deeds, documents or such writings on behalf of Transferor Company with respect to that Transferred Asset and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.
- 3.6 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon coming into effect of this Scheme, all consents, permissions, certificate, authorities given by, issued to or executed in favor of Transferor Company in respect of the Transferor Company's Undertakings shall stand transferred to and be available to the Transferee Company against its respective Transferred Assets, as if the same were originally given by, issued to or executed in favor of or for the Transferee Company and the rights and benefits under the same shall be available to the Transferee Company against its respective Transferred Assets.
- 3.7 It is hereby clarified that if any of the Transferred Assets (estate, rights, title, interest in) or authorities relating to such or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Transferor Company's Undertakings which the Transferor Company owns or to which the Transferor Company is a party to, cannot be transferred to the Transferee Company for any reason whatsoever, the Transferor Company shall hold such asset or contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust and for the benefit of such Transferee Company until the same are transferred to and vested in to that Transferee Company.
- 3.8 It is clarified that, upon the Scheme coming into effect, the transferred liabilities and obligations of the Transferor Company, as on the Appointed Date shall be deemed to have been transferred to the Transferee Company in the manner herein and to the extent there are outstanding dues payable on the Appointed Date shall, without any further act or deed be and stand transferred to the Transferee Company and shall become the liabilities and obligation of the Transferee Company. Accordingly, the Transferee Company shall meet, discharge and satisfy the liabilities and such liability shall include:
- (i) the liabilities which arose, out of the activities or operations of the Transferor Company;
 - (ii) the loans or borrowings raised, incurred and utilized for the activities or operations of the Transferor Company; and
 - (iii) the liabilities that are incurred by the Transferor Company on and from to the Appointed Date till the Effective Date.

3.9 Where any of the Transferred Liabilities and obligations of the Transferor Company as on the Appointed Date are deemed to be transferred to the Transferee Company and such obligations will be discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used and all liabilities and obligations incurred by the Transferor Company for the operations after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

3.10 This part of the Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under the Income-tax Act, 1961. If any terms or provisions of the Scheme is / are inconsistent with the provisions of the Income-tax Act, 1961, the provisions of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with provisions of the Income-tax Act, 1961; such modification to not affect other parts of the Scheme.

4. CONSIDERATION

4.1 Upon the Scheme coming in to effect, all equity shares of the Transferor Company (either directly or through nominees) shall stand cancelled without any further application, act or deed. It is clarified that no new shares shall be issued or payment made in cash whatsoever by the Transferee Company in lieu of the Transferor Company.

4.2 Upon the Scheme coming in to effect, the shares or share certificates of the Transferor Company held by the Transferee Company shall without any further application, act, instrument or deed, be deemed to have been automatically cancelled and be of no effect without any necessity of them being surrendered.

5 ACCOUNTING TREATMENT OF THE TRANSFEE COMPANY

5.1 As a part of the Scheme and consequent to the amalgamation:

(a) The Assets and Liabilities of the Transferor Company shall be transferred at the values appearing in the books of the Transferor Company immediately before the amalgamation which are set forth in the books of accounts of the Transferor Company on the close of business hours as on 1st April, 2018.

(b) The Accounting Treatment will be given in the Books of Accounts of the Transferor Company and the Transferee Company in accordance with the Accounting Standards in force under the Act.

(c) No shares will be issued by the Transferee Company under the Scheme as the Transferor Company is a wholly owned subsidiary of the Transferee Company After amalgamation the issued, subscribed and paid-up equity share capital of the Transferee Company shall remain unchanged at 17,45,340 Equity Shares of Rs. 10 each aggregating Rs. 1,74,53,400.

6 LEGAL COVENANTS

6.1 Upon the coming into effect of the Scheme, all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against the Transferor Company, whether pending on the Appointed Date, or which may be instituted any time in the future shall be continued and enforced by or against the Transferee Company after the Effective Date;

6.2 If proceedings are taken against the Transferor Company in respect of the matters referred to in Clause 6.1 above, it shall defend the same in accordance with the advice of the Transferee Company in whose favor the liabilities are transferred and at the cost of the Transferee Company, and the latter shall reimburse and indemnify and hold harmless the Transferor Company against all liabilities and obligations incurred by the Transferor Company in respect thereof; and

6.3 The Transferee Company in whose favor the assets and liabilities are transferred undertakes to have all legal or other proceedings initiated by or against the Transferor Company referred to in Clause 6.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Company.

6.4 With effect from the Appointed Date and up to and including the Effective Date:

(a) the Transferor Company shall be deemed to have been carrying on and to be carrying on all business activities and stand possessed of all the estate, assets, rights, title, interest and authorities of the Transferor Company for and on account of and in trust for and the benefit of the Transferee Company; and

(b) all profits accruing to the Transferor Company, or losses arising or incurred by it (including the effect of taxes, if any, thereon), relating to the Transferor Company shall for all purposes, be treated as the profits, taxes or losses, as the case may be, of that Transferee Company.

- 6.5 With effect from the Appointed Date and up to and including the Effective Date, the Transferor Company shall conduct the operations in the ordinary course of business in trust for the Transferee Company. The Transferor Company undertakes that it will from the Appointed Date and up to and including the Effective Date preserve and carry on with diligence, and prudence and agrees that it will not, in any material respect without the prior written consent of the Transferee Company, alienate, charge or otherwise deal with or dispose of the Transferor Company or recruit new employees or conclude settlements with union or employees, in each case except in the ordinary course of business or undertake substantial expansion of the Transferor Company, other than expansions which have already been commenced.
- 6.6 The transfer and vesting of the assets, liabilities and obligations of the Transferor Company Undertakings under Clause 3 and the continuance of the proceedings by or against the Transferee Company under Clause 6.1 hereof shall not affect any transaction or proceedings already completed by the Transferor Company on or before the Appointed Date to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company as acts deeds and things done and executed by and on behalf of the Transferee Company.

PART III

7 TAXATION AND OTHER MATTERS

- 7.1 With effect from the Appointed Date, all the profits or income accruing or arising to Transferor Company, and all expenditure or losses arising or incurred by Transferor Company shall, for all purposes, be treated (including all taxes, if any, paid or accruing in respect of any profits and income) and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of Transferee Company. Moreover, Transferee Company shall be entitled to revise its statutory returns relating to indirect taxes like sales tax/ service tax/excise, etc. and to claim refund/credits and/or set off all amounts under the relevant laws towards the transactions entered into by Transferee Company and Transferor Company which may occur between the Appointed Date and the Effective Date. The rights to make such revisions in the sales tax returns and to claim refunds/credits are expressly reserved in favour of Transferee Company.
- 7.2 Upon the Scheme becoming effective, the Transferor Company and the Transferee Company shall be entitled, wherever necessary and pursuant to the provisions of this Scheme, to file or revise their financial statements, tax returns, tax deduction at source certificates, tax deduction at source returns, and other statutory returns, and shall have the right to claim refunds, advance tax credits, credit for Minimum Alternate Tax, carry forward of losses and unabsorbed depreciation, deductions, tax holiday benefits, deductions or any other credits and/or set off of all amounts paid by the Transferor Company or the Transferee Company under the relevant laws relating to Income Tax, Value Added Tax, Service Tax, Central Sales Tax, Goods and service Tax or any other tax, as may be required consequent to the implementation of the Scheme.
- 7.3 Transferee Company shall be entitled to revise its all Statutory returns relating to Direct taxes like Income Tax and Wealth Tax and to claim refunds/advance tax credits and/or set off the tax liabilities of Transferor Companies under the relevant laws and its rights to make such revisions in the statutory returns and to claim refunds, advance tax credits and/or set off the tax liabilities is expressly granted.
- 7.4 It is expressly clarified that with effect from the Appointed Date, all taxes payable by Transferor Companies including all or any refunds of the claims / TDS Certificates shall be treated as the tax liability or refunds / claims / TDS Certificates as the case may be of Transferee Company.
- 7.5 It is expressly clarified that with effect from the Appointed Date, all taxes payable by Transferor Companies including all or any refunds of the claims / TDS Certificates shall be treated as the tax liability or refunds / claims / TDS Certificates as the case may be of Transferee Company.
- 7.6 From the Effective Date and till such time as the name of the Transferee Company would get entered as the account holder in respect of all the bank accounts and demat accounts of Transferor Companies in the relevant bank's/DP's books and records, the Transferee Company shall be entitled to operate the bank/demat accounts of Transferor Companies in their existing names.
- 7.7 Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations of Transferor Companies shall stand transferred by the order of the Regional Director to Transferee Company, Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning Regional Director (Central Government).

PART IV

REORGANISATION OF SHARE CAPITAL OF TRANSFEE COMPANY

8 COMBINATION OF AUTHORISED SHARE CAPITAL

- 8.1 Upon sanction of this Scheme, the authorised share capital of the Transferee Company shall stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, by the authorised share capital of Transferor Company as on

the Effective Date and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under the applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duty and fees paid on the authorized share capital of Transferor Company Undertakings shall be utilized and applied to the increased authorized share capital of Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by Transferee Company for increase in the authorised share capital to that extent.

- 8.2 Accordingly, upon sanction of this Scheme, Clause V of the Memorandum of Association and Article 4 of the Articles of Association of Transferee Company be and is hereby replaced with the following:

Clause V of the Memorandum of Association

"5. The capital of the Company is Rupees 2,10,00,00 capable of being increased in accordance with the Company's regulations and legislative provisions for the time being in force in this behalf.

"6. The said capital is divided into 21,00,000 shares of Rs. 10 each."Article 4 of the Articles of Association.

"4. The authorized Share Capital of the Company is Rs. 2,10,00,000 (Rupees Two Crore Ten Lakhs) divided into 21,00,000 (Twenty-One Lakh) Equity Shares of Rs. 10 (Rupees Ten) each

9 DISSOLUTION OF TRANSFEROR COMPANY

- 9.1 On the Scheme becoming effective, Transferor Company shall stand dissolved without being wound-up.

PART V

10 GENERAL TERMS AND CONDITIONS

- 10.1 The Transferor Company Companies and the Transferee Company shall make necessary applications before the Hon'ble Regional Director of Eastern Region or National Company Law Tribunal for the sanction of this Scheme under Sections 233 of the Act.
- 10.2 The Boards of Transferor Company and the Board of Transferee Company shall be empowered to modify/amend the Scheme so as to remove such difficulties as may arise in the course of implementation of the Scheme including transfer of assets and liabilities, subject to such modifications as may be directed by the Hon'ble Regional Director of Eastern Region or National Company Law Tribunal.
- 10.3 The Scheme is conditional upon and subject to:
- A. The Scheme being agreed to by the respective requisite majorities of members of the Transferor Company and the Transferee Company as required under the Act and requisite orders of the Hon'ble Regional Director (Eastern Region) is obtained. The Scheme has been approved by the shareholders of the Transferor Company and the Transferee Company.
- B. the certified copies of the Orders of the Regional Director (Eastern Region) referred to in this Scheme being filed with the Registrar of Companies, West Bengal, Kolkata.
- 10.4 The Boards of Transferor Company and the Board of Transferee Company, either by themselves or through a committee or any person authorised by them on their behalf, may, in their full and absolute discretion, assent to any alteration or modification to this Scheme which the Hon'ble Regional Director of Eastern Region or National Company Law Tribunal, as may deem fit to approve or impose.
- 10.5 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Company, and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.
- 10.6 All costs, charge, liens and expenses in relation to or in connection with or incidental to this Scheme or the implementation thereof shall be borne and paid by the Transferee Company.
- 10.7 In the event of this Scheme failing to take effect finally by 31st March, 2020 or by such later date as may be mutually agreed by the Board of respective Companies, this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by any of the Transferor Company and the Transferee Company or its shareholders or creditors or employees or any other person. In such case, the Transferor Company and the Transferee Company shall bear its own costs or as may be mutually agreed.

ANNEXURE I

Transferee Company - Standalone

Independent Auditor's Review Report on quarter and six months ended Unaudited Standalone Financial Results of Industrial and Prudential Investment Company Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

The Board of Directors

Industrial and Prudential Investment Company Limited

1. We have reviewed the accompanying statement of Unaudited Financial Results of M/s Industrial and Prudential Investment Company Limited ('the Company') for the quarter and six months ended on September 30, 2019 ("the Statement"). The IND AS compliant figures of the corresponding quarter and six months ended of the previous year have not been subjected to a limited review.
2. The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended ('the SEBI Regulations'), read with Circular in this regard and has been initialed by us for identification. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors at its meeting held on 8th November 2019 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, we report that, nothing has come to our attention that causes us to believe that the accompanying statement read with notes thereon, prepared in accordance with aforesaid Ind AS and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms the SEBI Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Lodha & Co.
Chartered Accountants
Firm's ICAI Registration No.:301051E

UDIN: 19053400AAAAAD5772

Place: Kolkata

Date: November 8, 2019

Boman R Parakh

Partner

Membership No.053400

Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30th September, 2019

Rupees in lakh

Particulars	Quarter Ended			Six months Ended	
	30th September, 2019	30th June, 2019	30th September, 2018	30th September, 2019	30th September, 2018
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
(I) Revenue from operation					
(i) Interest Income	0.05	0.06	0.06	0.11	0.12
(ii) Dividend Income	88.82	537.18	55.20	626.00	641.38
(iii) Net gain on fair value changes	9.37	70.58		79.95	22.67
Total Revenue from operation	98.24	607.82	55.26	706.06	664.17
(II) Other Income	-	459.73	-	459.73	-
(III) Total Income (I+II)	98.24	1,067.55	55.26	1,165.79	664.17
Expenses					
(i) Net Loss on fair value changes	-	-	20.20	-	-
(ii) Employee Benefits Expenses	1.65	1.47	1.36	3.12	2.72
(iii) Depreciation, amortization and impairment	-	-	0.03	-	0.06
(IV) Others expenses	16.42	14.46	13.67	30.88	23.01
(IV) Total Expenses	18.07	15.93	35.26	34.00	25.79
(V) Profit/(loss) before tax (III -IV)	80.17	1,051.62	20.00	1,131.79	638.38
(VI) Tax Expense:					
(1) Current Tax	-	106.00	24.00	106.00	24.00
(2) Deferred Tax	(13.13)	19.64	(4.29)	6.51	2.87
	(13.13)	125.64	19.71	112.51	26.87
(VII) Profit / (loss) for the period (V-VI)	93.30	925.98	0.29	1,019.28	611.51
(VIII) Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss					
- Equity Shares through FVTOCI	687.82	304.06	520.34	991.88	1,461.27
(ii) Income tax relating to above	63.94	33.84	68.51	97.78	225.57
Total Other Comprehensive Income (i - ii)	623.88	270.22	451.83	894.10	1,235.70
(IX) Total Comprehensive Income for the period (VII+VIII)	717.18	1,196.20	452.12	1,913.38	1,847.21
(X) Earnings per equity share					
Basic (Rs.)	5.35	53.05	0.02	58.40	35.04
Diluted (Rs.)	5.35	53.05	0.02	58.40	35.04

For Industrial And Prudential Investment Company Limited

Place: Kolkata
Date: November 8, 2019

Devina Swarup
Director
DIN : 06831620

- 1 The above unaudited financial results prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 8, 2019.
- 2 The Company has adopted Indian Accounting Standards ("Ind AS") notified under section 133 of Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Rules, 2016 from 1st April, 2019 and the effective date of such transition is 1st April, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by Reserve Bank of India (collectively referred to as "the Previous GAAP").
- 3 The financial results may require adjustments before constituting the final Ind AS financial statements as of and for the year ending March 31, 2020 due to changes in financial reporting requirements, arising from new or revised standards or interpretations issued by the Ministry of Corporate Affairs or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101.
- 4 The Statutory Auditors of the Company have carried out the Limited Review of the results for the quarter and six months ended September 30, 2019. The Ind AS compliant financial results pertaining to the corresponding quarter and six months ended September 30, 2018 have not been subjected to limited review or audit.
- 5 Other Income represents the profit of Rs 459.73 lakh against the sale of Office Premises.
- 6 The Investment activity is considered as a single segment in accordance with Indian Accounting Standards ("Ind AS") "Operating Segments".
- 7 The shareholders of the Company at its Annual General Meeting held on 3rd August, 2018 had approved the scheme of amalgamation of its wholly owned subsidiary, New Holding and Trading Company Limited with effect from 1st April, 2018. The Company has received necessary clearance from Reserve Bank of India and following this necessary steps are being taken to obtain approvals of the members of the company afresh and to take other necessary approvals as required in terms of Section 233 of the Companies Act, 2013. Pending these, the scheme has not been given effect to in this financial result.
- 8 Statement of Assets and Liabilities is attached in Annexure I
- 9 Statement of Cash Flow is attached in Annexure II
- 10 (a) The Government of India on September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new 115JB of the Income Tax Act, 1961, which provides an option to the Company for paying taxes at concessional rates subject to the provisions/conditions provided in the said section. The Company is in the process of evaluating the impact of this ordinance and adjustments, if any needed in this respect will be given effect to in the subsequent period.
- 10 (b) Taxation has been recognised as per Minimum Alternate Tax as required under section 115 JB of the Income Tax Act, 1961. Therefore reduction in rate thereof has been given effect to Rupees 9.05 lakh being differential amount of tax recognised in earlier period has been adjusted during this quarter.
- 11 Net gains/(losses) on fair value changes includes Rupees 40.90 lakh (Previously Rupees 5.49 lakh) as 'Net gain or (loss) on 'sale of investments' for the quarter ended and six months ended 30th September, 2019.
- 12 Reconciliation between financial result, as previously reported (referred to as " the Previous GAAP") and Ind AS for the quarter and six months ended September 30, 2018 as presented as under :-

Particulars	(In Rs Lakh)	
	Quarter ended	Six months Ended
	30-Sep-18 (Unaudited)	30-Sep-18 (Unaudited)
Net Profit after tax as per Previous GAAP	131.64	707.15
Fair Valuation of Investments	-135.64	-92.77
Deferred Tax impact on above	-4.29	2.87
Net Profit after tax as per Ind AS	0.29	611.51
Other Comprehensive Income, net of tax	451.83	1235.70
Total Comprehensive Income as per Ind AS	452.12	1,847.21

For Industrial And Prudential Investment Company Limited

Place: Kolkata
Date: November 8, 2019

Devina Swarup
Director
DIN : 06831620

Industrial and Prudential Investment Company Limited
Registered Office: 8/1/B Diamond Harbour Road, Kolkata 700 027
CIN: L65990WB1913PLC218486
Telephone no 033 4013 3000 , E mail id contact@industrialprudential.com
Website: www.industrialprudential.com

Annexure I

Statement of Assets and Liabilities		Rupees in lakh
		As at
		30th September, 2019
Particulars		(Un-Audited)
ASSETS		
(I) Financial Assets		
(a) Cash and Cash Equivalents		197.30
(b) Investments		23,286.36
(c) Other Financial Assets		433.34
		23,917.00
(II) Non Financial Assets		
(a) Property, Plant and Equipment		0.20
(b) Other Non Financial Assets		-
		0.20
Total		23,917.20
LIABILITIES AND EQUITY		
LIABILITIES		
(I) Financial Liabilities		
(a) Payables		
(I) Trade Payable		
(i) total outstanding due of micro enterprises and small enterprises		-
(ii) total outstanding due of creditors other than micro enterprises and small enterprises.		2.89
(b) Other Financial Liabilities		85.65
		88.54
(II) Non Financial Liabilities		
(a) Current Tax Liabilities (Net)		36.54
(b) Provisions		9.50
(c) Deferred tax liabilities (Net)		3,112.04
(d) Other Non Financial Liabilities		0.55
		3,158.63
(III) Equity		
(a) Equity Share Capital		174.56
(b) Other Equity		20,495.47
		20,670.03
Total		23,917.20

ANNEXURE II

Transferor Company - Standalone

Independent Auditor's Review Report on quarter and six months ended Unaudited Standalone Financial Results of New Holding and Trading Company Limited

The Board of Directors

New Holding and Trading Company Limited

1. We have reviewed the accompanying statement of New Holding and Trading Company Limited ('the Company') for the quarter and six months ended on September 30, 2019 ("the Statement"). The IND AS compliant figures of the corresponding quarter and six months ended of the previous year have not been subjected to a limited review or an audit and are based on the previously published financial results as adjusted for differences arising on the transition to Indian Accounting Standards ("Ind AS"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on November 8, 2019. Our responsibility is to issue a report on the statement based on our review.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors at its meeting held on 8th November 2019 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, we report that, nothing has come to our attention that causes us to believe that the accompanying statement read with notes thereon, prepared in accordance with aforesaid Ind AS and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed the manner in which it is to be disclosed, or that it contains any material misstatement.

For C. M. Gabhawala & Co.
Chartered Accountants
Firm's ICAI Registration No.:102870W

UDIN: 19100275AAACLM1121

Place: Mumbai

Date: November 8, 2019

Deven C. Gabhawala

Partner

Membership No.100275

New Holding & Trading Company Limited
Registered Office: 8/1/B Diamond Harbour Road, Kolkata 700 027
CIN: U65990WB1981PLC218505
Telephone no 033 4013 3000 , E mail id contact@industrialprudential.com
Website: www.industrialprudential.com

Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30th September, 2019

Rupees in lakh

Particulars	Quarter ended			Six months ended	
	30th September, 2019	30th June, 2019	30th September, 2018	30th September, 2019	30th September, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
(I) Revenue from operations					
(i) Interest Income					
(ii) Dividend Income	1.08	19.63	0.82	20.71	22.28
(iii) Net gain on fair value changes		3.37			
Total Revenue from operations	1.08	23.00	0.82	20.71	22.28
(II) Total Income (I)	1.08	23.00	0.82	20.71	22.28
(III) Expenses					
(i) Net loss on fair value changes	6.09	-	0.71	2.72	0.31
(ii) Others expenses	-	0.07	-	0.07	-
(IV) Total Expenses	6.09	0.07	0.71	2.79	0.31
(V) Profit/(loss) before tax (III -IV)	-5.01	22.93	0.11	17.92	21.97
(VI) Tax Expense:					
(1) Current Tax					
(2) Deferred Tax	-1.02	0.56	-0.12	-0.45	-0.05
	-1.02	0.56	-0.12	-0.45	-0.05
(VII) Profit / (loss) for the period (V-VI)	-3.99	22.37	0.23	18.38	22.02
(VIII) Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss					
- Equity Shares through FVTOCI	-54.13	60.85	-234.19	6.72	-239.32
	-	-	-	-	-
(ii) Income tax relating to above	-3.27	4.40	-39.09	1.12	-39.95
Total Other Comprehensive Income (i - ii)	-50.85	56.45	-195.10	5.60	-199.37
(IX) Total Comprehensive Income for the period (VII+VIII)	-54.84	78.82	-194.87	23.97	-177.35
(X) Earnings per equity share					
Basic (Rs.)	-79.40	445.10	4.55	365.70	438.19
Diluted (Rs.)	-79.40	445.10	4.55	365.70	438.19

For New Holding and Trading Company Limited

Place: Kolkata
Date: November 8, 2019

Devina Swarup
Director
DIN: 06831620

- 1 The Company has adopted Indian Accounting Standards ("Ind AS") notified under section 133 of Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Rules, 2016 from 1st April, 2019 and the effective date of such transition is 1st April, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by Reserve Bank of India (collectively referred to as "the Previous GAAP").
- 2 The financial results may require adjustments before constituting the final Ind AS financial statements as of and for the year ending March 31, 2020 due to changes in financial reporting requirements, arising from new or revised standards or interpretations issued by the Ministry of Corporate Affairs or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101.
- 3 The Statutory Auditors of the Company have carried out the Limited Review of the results for the quarter and six months ended September 30, 2019. The Ind AS compliant financial results pertaining to the corresponding quarter and six months ended September 30, 2018 have not been subjected to limited review or audit.
- 4 The Investment activity is considered as a single segment in accordance with Indian Accounting Standards ("Ind AS") "Operating Segments".
- 5 The shareholders of the Company at its Annual General Meeting held on 3rd August, 2018 had approved the scheme of amalgamation with its holding company, Industrial and Prudential Investment Company Limited with effect from 1st April, 2018. The Company has received necessary clearance from Reserve Bank of India and following this necessary steps are being taken to obtain approvals of the members of the company afresh and to take other necessary approvals as required in terms of Section 233 of the Companies Act, 2013. Pending these, the scheme has not been given effect to in this financial result.
- 6 Statement of Assets and Liabilities is attached in Annexure I
- 7 Reconciliation between financial result, as previously reported (referred to as "the Previous GAAP") and Ind AS for the quarter and six months ended September 30, 2018 as presented as under :-

Particulars	(In Rs Lakh)	
	Quarter ended	Six months Ended
	30-Sep-18 (Unaudited)	30-Sep-18 (Unaudited)
Net Profit after tax as per Previous GAAP	0.82	22.28
Fair Valuation of Investments	-0.71	-0.31
Deferred Tax impact on above	-0.12	-0.05
Net Profit after tax as per Ind AS	0.23	22.02
Other Comprehensive Income, net of tax	-195.10	-199.37
Total Comprehensive Income as per Ind AS	-194.87	-177.35

For New Holding and Trading Company Limited

Place: Kolkata
Date: November 8, 2019

Devina Swarup
Director
DIN: 06831620

New Holding & Trading Company Limited

Registered Office: 8/1/B Diamond Harbour Road,
Kolkata 700 027

CIN: U65990WB1981PLC218505

Telephone no 033 4013 3000 ,
E mail id contact@industrialprudential.com
Website: www.industrialprudential.com

Balance Sheet as at 30th September 2019

Amount in lakh

Particulars		As at 30th Sept, 2019
		Un-audited
	ASSETS	
(I)	Financial Assets	
(a)	Cash and Cash Equivalents	100.70
(b)	Investments	2,542.10
	Total Assets	2,642.80
	LIABILITIES AND EQUITY	
	LIABILITIES	
(II)	Non Financial Liabilities	
(a)	Deferred tax liabilities (Net)	355.74
(b)	Other Non Financial Liabilities	0.68
		356.42
(III)	Equity	
(a)	Equity Share Capital	5.02
(b)	Other Equity	2,281.36
		2,286.38
	Total Liabilities and Equity	2,642.80

For New Holding and Trading Company Limited

Place: Kolkata
Date: November 8, 2019

Devina Swarup
Director
DIN: 06831620

ANNEXURE III

Transferee Company - Consolidated

Independent Auditor's Review Report on quarter and six months ended Unaudited Consolidated Financial Results of Industrial and Prudential Investment Company Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

The Board of Directors

Industrial and Prudential Investment Company Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Industrial and Prudential Investment Company Limited ("the Parent") and its subsidiary (New Holding and Trading Company Limited), (the Parent and its subsidiary together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate (KSB Limited) for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the SEBI Regulations"), read with Circular in this regard and has been initiated by us for identification. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and the corresponding period from April 1, 2018 to September 30, 2018, as reported in these financial results have been taken as approved by the Parent's Board of Directors and have not been subjected to review or an audit.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors in their meeting held on November 8, 2019, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the financial results of the following entities:
 - a) New Holding and Trading Company Limited (Subsidiary Company)
 - b) KSB Limited (Associate Company)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the SEBI Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Consolidated unaudited financial results includes the financial results of Subsidiary (New Holding and Trading Company Limited) which have been reviewed by their auditors, whose financial result reflect total assets Rs. 2,643.48 lakh as at September 30, 2019, total revenues of Rs. (5.01) lakh and Rs. 17.99 lakh, total net profit after tax of Rs. (3.99) lakh and Rs. 18.37 lakh, total comprehensive income of Rs. (54.85) lakh and Rs. 23.97 lakh for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and cash flows (net) of Rs 20.32 lakh for the period from April 1, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 899.27 lakh and Rs. 1447.77 lakh, total comprehensive income of Rs. 897.15 lakh and Rs. 1445.65 lakh for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of associate KSB Limited, whose financial result have not been reviewed by us. These financial results have been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For Lodha & Co.
Chartered Accountants
Firm's ICAI Registration No.:301051E

UDIN: 19053400AAAAAE4318
Place: Kolkata
Date: November 8, 2019

Boman R Parakh
Partner
Membership No.053400

Industrial and Prudential Investment Company Limited
Registered Office: 8/1/B Diamond Harbour Road, Kolkata 700 027
CIN: L65990WB1913PLC218486
Telephone no 033 4013 3000 , E mail id contact@industrialprudential.com
Website: www.industrialprudential.com

Statement of Consolidated Unaudited Financial Results for the quarter and six months ended 30th September, 2019

Rupees in lakh

Particulars	Quarter Ended			Six Months Ended	
	30th September, 2019	30th June, 2019	30th September, 2018	30th September, 2019	30th September, 2018
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
(I) Revenue from operations					
(i) Interest Income	0.05	0.06	0.04	0.11	0.10
(ii) Dividend Income	89.90	112.81	56.03	202.71	219.66
(iii) Net gain on fair value changes	3.28	73.95	-	77.23	22.36
Total Revenue from operations	93.23	186.82	56.07	280.05	242.12
(II) Other Income	-	459.73	-	459.73	-
(III) Total Income (I+II)	93.23	646.55	56.07	739.78	242.12
(IV) Expenses					
(i) Net loss on fair value changes			21.31		
(ii) Employee Benefits Expenses	1.65	1.47	1.36	3.12	2.72
(iii) Depreciation, amortization and impairment		-	0.01	-	0.04
(iv) Others expenses	16.38	14.53	13.70	30.91	23.04
Total Expenses (IV)	18.03	16.00	36.38	34.03	25.80
(V) Profit/(loss) before tax (III -IV)	75.20	630.55	19.69	705.75	216.32
(VI) Tax Expense:					
(1) Current Tax	-	107.00	24.00	107.00	24.00
(2) Deferred Tax	(13.58)	19.64	(4.41)	6.06	2.82
	(13.58)	126.64	19.59	113.06	26.82
(VII) Profit / (loss) for the period (V-VI)	88.78	503.91	0.10	592.69	189.50
(VIII) Share of Profit/loss of associates	897.15	548.50	625.03	1,445.65	952.43
(IX) Net Profit/(Loss) after taxes and share of profit/loss of associates (VII+VIII)	985.93	1,052.41	625.13	2,038.34	1,141.93
(X) Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss					
- Equity Shares through FVTOCI	633.69	364.91	291.28	998.60	1,221.95
(ii) Income tax relating to above	58.29	40.61	29.42	98.90	185.62
Total Other Comprehensive Income (i - ii)	575.40	324.30	261.86	899.70	1,036.33
(XI) Total Comprehensive Income for the period (VII+VIII)	1,561.33	1,376.71	886.99	2,938.04	2,178.26
(XII) Profit attributable to					
(i) Owners of Industrial and Prudential Investment Company Limited	985.93	1,052.41	625.13	2,038.34	1,141.93
(ii) Non controlling interests	-	-	-	-	-
(XIII) Other comprehensive income attributable to					
(i) Owners of Industrial and Prudential Investment Company Limited	575.40	324.30	261.86	899.70	1,036.33
(ii) Non controlling interests	-	-	-	-	-
(XIV) Total comprehensive income attributable to					
(i) Owners of Industrial and Prudential Investment Company Limited	1,561.33	1,376.71	886.99	2,938.04	2,178.26
(ii) Non controlling interests	-	-	-	-	-
(XV) Earnings per equity share					
Basic (Rs.)	56.49	60.30	35.82	116.79	65.43
Diluted (Rs.)	56.49	60.30	35.82	116.79	65.43

For Industrial and Prudential Investment Company Limited

Place: Kolkata
Date: November 8, 2019

Devina Swarup
Director
DIN: 06831620

- 1 The above consolidated financial results of Industrial and Prudential Investment Company Limited ("the Company"), its subsidiary, and its associate for the quarter and six month ended September, 30, 2019, prepared in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Director at at their respective meetings held on November 8, 2019. The Statutory Auditor have carried out Limited Review of the same.
- 2 The Company has adopted Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 from 1st April, 2019 and the effective date of such transition is 1st April, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by Reserve Bank of India (collectively referred to as "the Previous GAAP").
- 3 The consolidated financial results may require adjustments before constituting the final Ind AS consolidated financial statements as of and for the year ending March 31, 2020 due to changes in financial reporting requirements, arising from new or revised standards or interpretations issued by the Ministry of Corporate Affairs or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101.
- 4 The Statutory Auditors of the Company have carried out the Limited Review of the results for the quarter and six month ended September 30, 2019. The Ind AS compliant financial results pertaining to the corresponding quarter and six month ended September 30, 2018 have not been subjected to limited review or audit.
- 5 Other Income represents the profit of Rs 459.73 lakh against the sale of Office Premises.
- 6 The Investment activity is considered as a single segment in accordance with Indian Accounting Standards ("Ind AS") "Operating Segments".
- 7 The shareholders of the Company at its Annual General Meeting held on 3rd August, 2018 had approved the scheme of amalgamation of its wholly owned subsidiary, New Holding and Trading Company Limited with effect from 1st April, 2018. The Company has received necessary clearance from Reserve Bank of India and following this necessary steps are being taken to obtain approvals of the members of the company afresh and to take other necessary approvals as required in terms of Section 233 of the Companies Act, 2013. Pending these, the scheme has not been given effect to in this financial result.
- 8 Statement of Assets and Liabilities is attached in Annexure I
- 9 Statement of Cash Flow is attached in Annexure II
- 10 (a) The Government of India on September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new 115JB of the Income Tax Act, 196, which provides an option to the Company for paying taxes at concessional rates subject to the provisions/conditions provided in the said section. The Company is in the process of evaluating the impact of this ordinance and adjustments, if any needed in this respect will be given effect to in the subsequent period.
- (b) Taxation has been recognised as per Minimum Alternate Tax as required under section 115 JB of the Income Tax Act, 1961. Therefore reduction in rate thereof has been given effect to Rupees (19.98) lakh being differential amount of tax recognised in earlier period has been adjusted during this quarter.
- 11 Net gains/(losses) on fair value changes includes Rupees 40.90 lakh (Previously Rupees 5.49 lakh) as 'Net gain or (loss) on 'sale of investments' for the quarter ended and six month ended 30th September, 2019.
- 12 The Statement includes the financial results of the following entities:
 - a) New Holding and Trading Company Limited (Subsidiary Company)
 - b) KSB Limited (Associate Company)
- 13 Reconciliation between financial result, as previously reported (referred to as "the Previous GAAP") and Ind AS for the quarter and six months ended September 30, 2018 as presented as under :-

Particulars	(In Rs Lakh)	
	Quarter ended	Half Year ended
	30-Sep-18 (Unaudited)	30-Sep-18 (Unaudited)
Net Profit after tax as per Previous GAAP	757.48	1237.84
Fair Valuation of Investments	-136.75	-93.08
Deferred Tax impact on above	-4.41	2.82
Net Profit after tax as per Ind AS	625.13	1141.93
Other Comprehensive Income, net of tax	261.86	1036.33
Total Comprehensive Income as per Ind AS	886.99	2,178.26

For Industrial and Prudential Investment Company Limited

Place: Kolkata
Date: November 8, 2019

Devina Swarup
Director
DIN: 06831620

Industrial and Prudential Investment Company Limited
Registered Office: 8/1/B Diamond Harbour Road, Kolkata 700 027
CIN: L65990WB1913PLC218486
Telephone no 033 4013 3000 , E mail id contact@industrialprudential.com
Website: www.industrialprudential.com

Consolidated Statement of Assets and Liabilities **Annexure I**
Rupees in lakh

Particulars	As at
	30th September, 2019
	(Un-Audited)
ASSETS	
(I) Financial Assets	
(a) Cash and Cash Equivalents	298.01
(b) Investments	43,248.93
(c) Other Financial Assets	433.34
	43,980.28
(II) Non Financial Assets	
(a) Property, Plant and Equipment	0.20
(b) Other Non Financial Assets	-
	0.20
Total	43,980.48
LIABILITIES AND EQUITY	
LIABILITIES	
(I) Financial Liabilities	
(a) Payables	
(I) Trade Payable	
(i) Total outstanding due of micro enterprises and small enterprises	-
(ii) Total outstanding due of creditors other than micro enterprises and small enterprises	2.89
(b) Other Financial Liabilities	85.65
	88.54
(II) Non Financial Liabilities	
(a) Current Tax Liabilities (Net)	37.22
(b) Provisions	9.50
(c) Deferred tax liabilities (Net)	3,467.10
(d) Other Non Financial Liabilities	0.55
	3,514.37
(III) Equity	
(a) Equity Share Capital	174.56
(b) Other Equity	40,203.01
	40,377.57
Total	43,980.48

CERTIFIED TRUE COPY

For Industrial and Prudential Investment Company Limited

Devina Swarup
Director
DIN: 06831620

