



THE INDUSTRIAL & PRUDENTIAL INVESTMENT CO. LTD.

**MINUTES OF THE HUNDRED AND SEVENTH ANNUAL GENERAL
MEETING OF THE MEMBERS OF THE COMPANY
HELD ON THURSDAY, 24TH AUGUST, 2023**

Date of the Annual General Meeting: Thursday, 24th August, 2023

Time of the Annual General Meeting: 3 pm.

Venue: The meeting was held through video conferencing

Deemed Venue: Paharpur House, 8/1/B Diamond Harbour Road, Kolkata
700027

Total Number of shareholders on cut-off date:- 2083

Number of Shareholders present in the meeting

a. Promoters and Promoter Group - 7

b. Public - 18

Total - 25

Conclusion of the meeting 04.00 pm

Present:

Ms. Devina Swarup - Non-Executive Non Independent Director

Mr. Probir Roy - Non-Executive Independent Director

Mr. Debanjan Mandal - Non-Executive Independent Director

Mr. Varun Swarup - Non-Executive Non Independent Director

Mr. Arun Kumar Singhania – CFO

Ms. Shilpishree Choudhary – C.S

Leave of Absence

Mr. Anish K. Modi - Non-Executive Independent Director

Mr. Gaurav Swarup – Chairman of the Board and Managing Director

Statutory Registers as required under the Companies Act, 2013 were available digitally for inspection by the members.

In the absence of the Chairman of the Company, members elected Mr. Probir Roy, Chairman of the Audit Committee, as the Chairman of the meeting.

Mr. Probir Roy thanked the members and occupied the Chair.

At the request of the Chairman, Ms. Shilpishree Choudharu, Company Secretary welcomed the members present at the 107th Annual General Meeting of the Company.

The Company Secretary explained to the Shareholders that the AGM was being conducted through Video Conferencing through WebEx and InstaMeet platform in compliance with the provisions of the Companies Act, Listing Regulations and MCA/SEBI circulars.

The C.S further explained to the Members that :-

- a. the Notice of the AGM along with the Annual Report 2022-23 was sent by e-mail to all the Shareholders whose e-mail addresses were registered with the Company/ Depositories. The Notice and the Annual Report were also made available on the website of the Company. Remote E-voting facility was extended to the members, which commenced from 21st August 2023 at 9:00 am and concluded on 23rd August, 2023 5:00 pm.
- b. All members present at the meeting were placed on mute mode to avoid any disturbance from background noise etc.
- c. Only registered speakers would be allowed to speak at the meeting for not more than 3 minutes and requested not to ask the question which has been asked by the previous speaker.
- d. Member could also ask question from the panelists through an active chat board appearing on the screen or may send their queries Company Secretary by email.
- e. Those shareholders who had not cast their votes through remote e-voting and who are participating in this meeting, will have an opportunity to cast their votes during the AGM and till 15 minutes after conclusion of the meeting.

Thereafter, the Board members and KMP were introduced at the AGM. Mr. Arun Kumar Singhania, CFO of the Company stated that since the existing Chairman of the Board, Mr. Gaurav Swarup was unable to attend the meeting, Article 79 in Clause XVI of our existing Articles of Association of the Company states that the members present at the meeting shall elect any 1 Director present at the meeting to act as the Chairman of the meeting.

The Chairman, before taking up the items on the Agenda, explained the present state of Global Economy and its impact on the Market and on the Stocks where the Company has investments. He also updated the members that the Company remains well invested in good Companies with a long-term view and ready to take any opportunity as may be available in the market.

The Chairman confirmed that since there were no qualifications in the Statutory Auditors' Report, Annual Compliance report and Independent Auditors' Report were taken as read in accordance with the Act with the permission of the members.

As per the Notice of 107th Annual General Meeting the following resolutions were proposed to be passed through remote e-voting and tab voting on the date of the annual general meeting.

RESOLUTION 1 : Adoption of Accounts

“RESOLVED THAT:-

- (a) The Audited Financial Statements of the Company for the financial year ended 31st March, 2023, the Reports of the Board of Directors and the Auditors thereon; and
- (b) The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2023.

RESOLUTION 2 : Declaration of Dividend

“RESOLVED THAT a dividend for the year ended 31st March 2023 be and is hereby declared to be paid at Rs. 60/- per share on 16,75,840 Equity shares of Rs. 10/- each to:-

- (i) all Beneficial Owners in respect of shares held in dematerialized form as per the data made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as at the close of business hours on 17th August, 2023;
- (ii) To all Members in respect of shares held in physical form after giving effect to valid transfers in respect of transfer requests lodged with the Company on or before the close of business hours on 17th August, 2023.”

RESOLUTION 3 : Re-appointment of Mr. Varun Swarup

“RESOLVED THAT Mr. Varun Swarup, who retires by rotation and who is eligible and offer himself for re-appointment be and is hereby re-appointed Director of the Company.”

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

The Chairman stated that the Board of Directors has appointed Mr. Mayur Mehta, Practicing Company Secretary as the Scrutinizer for conducting the remote e-voting and the voting process at the Meeting in a fair and transparent manner and he shall immediately after the conclusion of the Meeting, but not later than 48 hours shall submit his report of the votes cases in favour or against the resolutions.

Then the Company Secretary requested the moderator to permit the registered speakers to speak.

First speaker, Mr Bimal Sarkar, had logged who spoke and ask questions to the management. Few more shareholders who had registered themselves at the AGM to speak and seek clarifications were given opportunity. The CFO replied to all queries to the satisfaction of the querists.

The Chairman then informed that the e-voting will remain open for 15 minutes after closure of the meeting for voting by the members who have not cast their votes.

Thereafter, some of the members offered a Vote of thanks to the Chair.

The Chairman of the Meeting thanked the said members and all other members for participating in the meeting.

The Chairman stated that the result of e-voting will be announced and displayed at the Registered Office within 48 hours and would also be uploaded on the website of the Company and website of the BSE. Further upon receipt of the Report of the Scrutinizer, the Company will submit a report on the proceedings of the annual general meeting under Regulation 30 of Listing (Obligations and Disclosure Requirements) Regulation, 2015 to BSE Ltd. Both, the report of the Scrutinizer and report under regulation 30 of the LODR will form. part of these minutes. The said reports will show the results of the voting and passing of the resolution.

Sd/-
Probir Roy
Chairman of the Meeting

Date: 25.08.2023

Place: Kolkata