

Ref: InP/21-22/BM/16062021

Date: 16th June, 2021

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

Re: COMPANY CODE: 501298

Sub: OUTCOME OF BOARD MEETING HELD ON 16th JUNE, 2021

Dear Sir,

In accordance with Regulation 30 of the SEBI Listing (Obligations and Disclosure Requirements) Regulations, 2015 read with circular CIR/CFD/CMD/4/2015 dated 9th September, 2015, (LODR), we hereby intimate you the following outcome of the meeting of the Board of Directors of the Company held today, the 16th June, 2021 via video conferencing:

1. Audited Financial Results for the quarter and year ended 31st March 2021 as approved by the Board of Directors

- a. Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2021.
- b. Auditors' Report on the Standalone Financial Results
- c. Auditors' Report on the Consolidated Financial Results

2. Annual General Meeting

The 105th Annual General Meeting will be held on Friday, 13th August, 2021 via video conferencing.

3. Dividend

The Board of Directors has recommended a dividend of Rs. 25 per share for the financial year ended 31st March, 2021. If dividend as recommended by the Board of Directors is approved at the Annual General Meeting to be held on 13th August, 2021, payment of such dividend will be made on or after 31st August, 2021 to the following:

- (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 6th August, 2021;
- (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 6th August 2021;

The Notice of Book Closure, from 7th August, 2021 to 13th August, 2021 (both days inclusive), is separately given.

4. Approval of merger of New Holding (WOS) with the Company

An application for the same was made to the Regional Director, MCA, Eastern Region in 2019. The Regional Director while declining to grant the approval, observed that the Transferee Company viz. Industrial and Prudential Investment Company Limited did not obtain approval of members holding at least 90% of the total number of

shares which is required as per section 233 of the Companies Act, 2013.

The Transferor Company (WOS – New Holding and Trading Company Limited), was obtain approval of members holding 90% of the total number of shares because the Transferee company is the only shareholder along with its nominees.

In case of Transferee Company, it is not possible as it is a listed Company. Two times the Transferee Company obtained approval of members through the method of postal ballot. In the postal ballot consent of members holding 90% of total number of shares could not be obtained, though the special resolution was passed by requisite majority.

It is unrealistic that a listed Company would be able to comply with the provision of obtaining consent of members holding at least 90% of the total number of shares. In view of this, the Board decided to approach the Hon'ble National Company Law Tribunal (NCLT), for the approval of the same Scheme.

Separate application will be given to BSE for Merger of the WOS with the Company.

5. Window closure which was announced by letter dated 1st April, 2021 commencing from 1st April, 2021 will now end on 18th June 2021 and reopen on 19.06.2021.

INDUSTRIAL & PRUDENTIAL INVESTMENT CO. LTD

CIN No.: L65990WB1913PLC218486

The Meeting concluded at 7:00 pm.

This is for your information and records.

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

Ayan Datta .

**Ayan Datta
Company Secretary**