

MAYUR MEHTA

B.Com. (Hons.), A.C.S., A.C.A., M.A. (Hist.)
PRACTISING COMPANY SECRETARY

**Secretarial compliance report of
Industrial And Prudential Investment Company Limited
for the year ended 31ST March, 2024
[Regulation 24A of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015]**

I, Mayur Mehta, PCS have examined:

- (a) all the documents and records made available to me, and explanation provided by Industrial And Prudential Investment Company Limited having CIN L65990WB1913PLC218486 ("the listed entity").
- (b) the filings/submissions made by the listed entity to the BSE Ltd., being the stock exchange, on which shares of the listed entity are listed.
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2024 ("Review Period") in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and

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- Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
 - (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (i) Other regulations as applicable and circulars/ guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:

- (a) The listed entity has generally complied with the provisions of the above Regulations and circulars/guidelines issued thereunder and also complied with the relevant regulations under which the activities have been undertaken. In respect of the matters specified below the Company has taken necessary actions to comply with the same.

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Sr no	Compliance Requirement (Regulations /circulars/ guidelines specific clause)	Regulation /Circular No.	Deviations	Action taken by	Type of Action	Details of violations	Fine Amount	Observations/Remarks of the Practising Company Secretary	Management Response	Remarks
1	2	3	4	5	6	7	8	9	10	11
					Advisory /Clarification/Fine/Show Cause Notice/Warning , etc.					

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr no	Compliance Requirement (Regulations /circulars/ guidelines specific clause)	Regulation /Circular No.	Deviations	Action taken by	Type of Action	Details of violations	Fine Amount	Observations/Remarks of the Practising Company Secretary	Management Response	Remarks
1	2	3	4	5	6	7	8	9	10	11
	For the FY 2020-21 Refer Note below			BSE	Advisory /Clarification/Fine/Show Cause Notice/Warning , etc.	LODR 23(9) LODR 34	175000 22000	Waived by BSE		
					Waived by BSE		197000	Adjusted against Listing fees for the year 2022-23		

Note:- Everything has been complied with.

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- i. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observation s/ Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	NA	There has been no change of auditors during the year under review

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Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observation s/ Remarks by PCS*
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	NA	There has been no change of auditors during the year under review
	a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non- cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings. b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable. c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.		

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Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
	ii. Disclaimer in case of non-receipt of information:		
	The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	NA	There has been no change of auditors during the year under review

*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

ii. I/we hereby report that, during the review period the compliance status of the listed entity is appended as below :

In accordance with BSE Notice No 14 dated 16th March, 2023 additional affirmations have been inserted in the report.

I hereby report that, during the Review Period the compliance status of the listed entity is appended below;

Sr no	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
1.	Secretarial Standard The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	YES	

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Sr no	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none">All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entitiesAll the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/ guidelines issued by SEBI.	YES	
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none">The Listed entity is maintaining a functional websiteTimely dissemination of the documents/ information under a separate section on the websiteWeb-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/section of the website.	YES	
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013as confirmed by the listed entity.	YES	No director is disqualified. Certificate has been provided by the undersigned.
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as (c) other subsidiaries	NA	The Company does not have any subsidiary.
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	YES	Carried out according to Archival policy

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Sr no	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	YES	It has been reported in the Corporate Governance Report.
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	YES	
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	

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Sr no	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	YES	The Company has put in place the system of SDD which is suitable and commensurate with the size of operations and organization Structure.
11	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	YES	Not during the year. Refer to note under table (b) with regard to waiver of fine and adjusted against listing fees in the previous year.
12	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.		Nothing to report or observed

ASSUMPTIONS & LIMITATION OF SCOPE AND REVIEW:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

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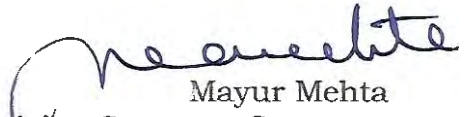
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3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

This report is to be read with the Secretarial Audit report under Section 204 of the Act and the Certificate of Compliance of Conditions of Corporate Governance of even date.




Mayur Mehta
Practising Company Secretary
Membership No A3132
C P No 9952
PRC no. 1694/2022

Place Mumbai
Date 02.05.2024
UDIN A003132F000246111

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