

PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

CIN : L24131WB1948PLC095302

REGD. OFFICE : BIRLA BUILDING, 9/1, R.N.MUKHERJEE ROAD, KOLKATA-700 001

Email : pilaniinvestment1@gmail.com, TELEPHONE: 3057 3700 / 3041 0900, Website : www.pilaniinvestment.com

12th January, 2016

The Manager,
Listing Department,
National Stock Exchange of India Ltd,
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400051

Sub: Minutes of the 68th Annual General Meeting

Ref: Symbol : PILANIINVS ; ISIN: INE417C01014

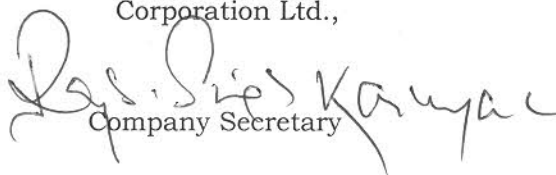
Dear Sir,

We are enclosing herewith the copy of the minutes of the 68th Annual General Meeting of the Company held on 21st December, 2015.

This is for your information and records.

Thanking you,

Yours faithfully,
For Pilani Investment and Industries
Corporation Ltd.,


Company Secretary

Encl : as above

PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

Minutes of the proceedings of the 68th Annual General Meeting of the Shareholders of Pilani Investment and Industries Corporation Ltd. held at Birla Building, 9/1 R. N. Mukherjee Road, Kolkata – 700001 on Monday, the 21st December, 2015 at 3.00 p.m.

P R E S E N T

Directors

1. Shri D. K. Mantri
2. Shri K. K. Daga
3. Shri R. A. Makharia, Executive Director

Others

1. Shri N. K. Baheti, Chief Financial Officer
2. Shri R. S. Kashyap, Company Secretary
3. Ms. Ankita Agarwal, Statutory Auditors
4. Shri K. C. Dhanuka, Secretarial Auditor and
Scrutinizer- E-voting

67 Shareholders including 24 through Proxy (representing 5,93,252 equity shares covering 7.50% of the total equity share capital of the company) were present in the meeting.

On the proposal of Shri S. K. Ghuwalewala and seconded by Shri A. K. Pal, Shri D. K. Mantri was unanimously voted to the Chair.

The Chairman declared that the required quorum being present, the business of the notice may be transacted.

The Chairman further stated that the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170, Register of Contract in which Directors are interested maintained under Section 189 of the Companies Act, 2013, Auditor's Report and Secretarial Audit Report and Proxies were kept open and accessible for inspection by the members during the continuance of the meeting.

With the consent of the shareholders present, the notice convening the meeting, the Audited Balance Sheet of the Company as at 31st March, 2015 and the Statement of Profit and Loss for the year ended on that date alongwith the Directors' Report were taken as read.

Thereupon, at the direction of the Chairman, the Company Secretary Shri R. S. Kashyap read out the Auditors' Report.



Further, the Chairman pointed out that, as per extant law, the Company had provided the E-voting facility to the Shareholders in respect of all four resolutions to be proposed at the meeting. E-voting had commenced on 18th December, 2015 at 9.00 AM and closed on 20th December, 2015 at 5.00 PM. Under the circumstances, and as required under law, there could be no voting by show of hands.

The members were also informed that those who have not exercised their votes by remote e-voting can put their votes by signing the Ballot papers which would be provided to them by the Scrutinizer. Here at this point Chairman informed the members that if any members cast their vote by both modes then voting done through remote e-voting will prevail.

The Chairman further informed that the Scrutinizer after taking into account the votes casted through e-voting and by Ballot would submit his report on or before 22nd December 2015 and the same would be uploaded on the website of the Company, Central Depository Services (India) Limited and the Stock Exchange where the equity shares are listed.

The Chairman thereafter, took up the official business of the meeting:

ORDINARY BUSINESS

1. REPORT AND ACCOUNTS:

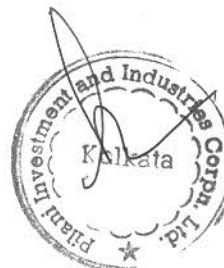
❖ As an Ordinary Resolution:

Before putting forward the aforesaid resolution, the Chairman invited queries from members on the Audited Accounts for the Financial Year 2014-2015 together with Directors' Report and the Auditors' Report thereon.

Thereupon, a number of members namely Shri Feroze Tandon, Shri S. K. Sukhani, Shri S. N. Pal, Shri A. K. Pal spoke in the meeting and among the queries raised were those relating to accounts. Most of the shareholders, who spoke, complimented and thanked the Board for maintaining the dividend in spite of the challenging situation in the economy. Few shareholders appreciated the timely delivery of Notices and Annual Report. The Chairman replied to the satisfaction of the members on the questions raised by them. Other queries regarding the financial statements/details and the Company's future prospects were duly explained and elaborated by Shri N. K. Baheti, Chief Financial Officer of the Company. Thereafter,

'RESOLVED THAT the Audited Financial Statements including Consolidated Financial Statements as at 31st March, 2015 and the Statement of Profit and Loss for the year ended as on that date together with reports of the Auditors and that of the Directors as placed before the meeting be and are hereby approved and adopted'.

Proposed by Shri U. S Asopa
Seconded by Shri S. N. Pal



2. DECLARATION OF DIVIDEND:

❖ *As an Ordinary Resolution:*

RESOLVED that Dividend @ ₹ 25.00 (Rupees twenty five only) per share as recommended on 79,08,750 Ordinary Shares by the Directors in their report be and is hereby declared and that the said Dividend be paid to those shareholders whose names appear in the Register of Members as on 14th December, 2015.

Proposed by Shri Feroze Tandon
Seconded by Shri Girraj Kishore Daga

3. RE-APPOINTMENT OF SHRI KUMAR MANGALAM BIRLA (DIN : 00012813) AS DIRECTOR:

❖ *As an Ordinary Resolution:*

RESOLVED that Shri Kumar Mangalm Birla (DIN : 00012813) , a Director of the Company who retires by rotation under Company's Articles of Association be and is hereby re-appointed as Director of the Company".

Proposed by Shri A. K. Pal
Seconded by Shri S. K. Mondal

4. APPOINTMENT OF AUDITORS:

❖ *As an Ordinary Resolution:*

RESOLVED that M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, Kolkata, the retiring Auditors be and are hereby re-appointed as Auditors of the Company for the period commencing from the date of this meeting till conclusion of the next Annual General Meeting on a remuneration to be fixed by the Directors".

Proposed by Shri S. K. Pal
Seconded by Shri B. K. Maheshwari

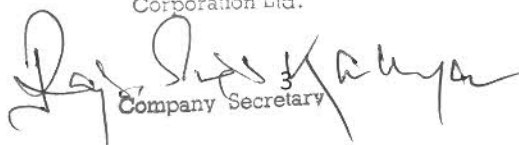
There being no other business to transact, the meeting terminated with a vote of thanks to the Chair given by Shri Giriraj Kishore Daga.

Thereafter, the few shareholders availed of the facility of casting their vote through Ballot.

The meeting concluded at 4.00 PM.

The Minutes of the proceedings of the meeting held on 21st December, 2015 was entered in the Minutes book maintained for the purpose on 8th January, 2016.

CERTIFIED TRUE COPY
For Pilani Investment and Industries
Corporation Ltd.


Company Secretary

Sd/-

CHAIRMAN

Report of Scrutinizer

[Pursuant to Section 109 of the Companies Act, 2013 and Rule 21(2) of the
Companies (Management and Administration) Rules, 2014]

To,
The Chairman
Pilani Investment and Industries Corporation Limited
Birla Building, 9/1, R.N. Mukherjee Road,
Kolkata-700001

Dear Sir,

Sub: Scrutinizer's Report on E-voting conducted pursuant to the provisions of Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014.

I, Kailash Chandra Dhanuka, Practicing Company Secretary (FCS-2204/ CP-1247) and proprietor of M/s. K. C. Dhanuka & Co., Company Secretaries, Kolkata had been appointed, as the Scrutinizer by the Board of Directors of Pilani Investment and Industries Corporation Limited ("Company"), vide resolution dated November 6, 2015, pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 to conduct the E-voting process in respect of the below mentioned resolutions passed at the 68th Annual General Meeting ("AGM") of the Company, held on Monday, the 21st December, 2015 at 03.00 P.M. at Birla Building, 9/1, R.N. Mukherjee Road, Kolkata-700001.

The Company had also provided the facility of voting through ballot paper to the members present at the AGM and who had not cast their vote earlier through remote e-voting.

The Company has engaged Central Depository Services Limited ("CDSL") as the authorized agency to provide secured system for remote e-voting process.

The compliance with the provisions of the Companies Act, 2013 and the Rules made there under relating to voting through electronic means (remote e-voting) and voting by using ballots by the shareholders on the resolutions proposed in the Notice of the 68th Annual General Meeting of the Company is the responsibility of the management. My responsibility as a Scrutinizer is to ensure that the voting process through the electronic means and by use of ballot at the meeting are conducted in a fair and transparent manner and render consolidated scrutinizer's report of the total votes cast in favour or against if any, to the Chairman on the resolutions, based on the reports generated from



the electronic voting system provided by the Central Depository Services Limited(CDSL) and the report generated by use of ballot papers.

Further to the above, I submit my report as under:-

- i) The e-voting period remained open from 18th December, 2015 (9:00 am) to 20th December, 2015 (5:00 pm)
- ii) The Members of the Company as on the "cut-off" date (record date for the purpose of e-voting, i.e. 14th December, 2015) were entitled to vote on the resolutions (item no. 1 to 4 as set out in the Notice of 68th AGM of the Company).
- iii) After the close of period for remote e-voting and before the start of the general meeting, the details of the members who had cast their votes through remote e-voting, such as their names, folios, number of shares held etc., were downloaded from the e-voting module of CDSL, to ensure that members who have cast their votes through remote e-voting do not vote again at the AGM.
- iv) At the 68th AGM, after declaration to cast the vote by ballot paper by the Chairman, ballot box kept for polling was locked in my presence.
- v) The locked ballot boxes were subsequently opened in my presence along with two witnesses, Mrs Mitali Bose and Mr. Sukumar Kundu, who are not in employment of the Company.
- vi) The ballot papers which were incomplete and/or wrongly filled and/or otherwise found defective have been treated as invalid and kept separately and not considered for the purpose of this report.
- vii) After counting the votes cast by members and shareholders present at the 68th AGM through ballot papers, the votes cast through remote e-voting were unblocked on 21st December, 2015 at 04.01 pm in the presence of two witnesses, Mrs Mitali Bose and Mr. Sukumar Kundu, who are not in employment of the Company. Thereafter, the details containing inter alia, list of Equity Shareholders, who voted "for"/"against" each of the resolutions that were put to vote, were generated from the e-voting website of CDSL.
- viii) Based on the reports generated from the CDSL e-voting website and the voting through ballot paper at the 68th AGM, the consolidated report on the voting on each resolution, pursuant to Rule 20(4)(xii) of the Companies (Management and Administration) Amendment Rules, 2015, is as under:



A. ORDINARY BUSINESS**1. Resolution 1**

Consider and adopt the Audited Financial Statements, Reports of the Board of Directors and Auditors.

i. Voted in favour of the resolution:

<i>Mode of Voting</i>	<i>No. of Folios casting Votes</i>	<i>Total No. of Votes cast (Shares)</i>	<i>% of Total No. of valid Votes cast</i>
E-voting	28	4819935	98.57%
Voting through Ballot Forms	19	70031	1.43%
Total	47	4889966	100.00%

ii. Voted against the resolution:

<i>Mode of Voting</i>	<i>No. of Folios casting Votes</i>	<i>Total No. of Votes cast (Shares)</i>	<i>% of Total No. of valid Votes cast</i>
E-voting	NIL	NIL	0%
Voting through Ballot Forms	1	1	0%
Total	1	1	0%

iii. Invalid votes:

<i>Mode of Voting</i>	<i>No. of Folios casting Votes</i>	<i>Total No. of Votes cast (Shares)</i>
E-voting	1	246500
Voting through Ballot Forms	5	3635
Total	6	250135

2. Resolution 2

Declaration of Dividend on Equity Shares for the financial year ended 31st March, 2015.

i. Voted in favour of the resolution:

<i>Mode of Voting</i>	<i>No. of Folios casting Votes</i>	<i>Total No. of Votes cast (Shares)</i>	<i>% of Total No. of valid Votes cast</i>
E-voting	28	4819935	98.57%
Voting through Ballot Forms	19	70031	1.43%
Total	47	4889966	100.00%



ii. Voted **against** the resolution:

<i>Mode of Voting</i>	<i>No. of Folios casting Votes</i>	<i>Total No. of Votes cast (Shares)</i>	<i>% of Total No. of valid Votes cast</i>
E-voting	NIL	NIL	0%
Voting through Ballot Forms	1	1	0%
Total	1	1	0%

iii. Invalid votes:

<i>Mode of Voting</i>	<i>No. of Folios casting Votes</i>	<i>Total No. of Votes cast (Shares)</i>
E-voting	1	246500
Voting through Ballot Forms	5	3635
Total	6	250135

3. Resolution 3

Re-appointment of Shri Kumar Mangalam Birla (DIN: 00012813), who retires by rotation and being eligible, offers himself for re-appointment.

i. Voted **in favour** of the resolution:

<i>Mode of Voting</i>	<i>No. of Folios casting Votes</i>	<i>Total No. of Votes cast (Shares)</i>	<i>% of Total No. of valid Votes cast</i>
E-voting	28	4819935	98.57%
Voting through Ballot Forms	18	70030	1.43%
Total	46	4889965	100.00%

ii. Voted **against** the resolution:

<i>Mode of Voting</i>	<i>No. of Folios casting Votes</i>	<i>Total No. of Votes cast (Shares)</i>	<i>% of Total No. of valid Votes cast</i>
E-voting	NIL	NIL	0%
Voting through Ballot Forms	2	2	0%
Total	2	2	0%

iii. Invalid votes:

<i>Mode of Voting</i>	<i>No. of Folios casting Votes</i>	<i>Total No. of Votes cast (Shares)</i>
E-voting	1	246500
Voting through Ballot Forms	5	3635
Total	6	250135



4. Resolution 4

Appointment of Messrs. S. R. Batliboi Co. LLP, Chartered Accountants as Auditors and fixing their remuneration.

i. Voted in favour of the resolution:

<i>Mode of Voting</i>	<i>No. of Folios casting Votes</i>	<i>Total No. of Votes cast (Shares)</i>	<i>% of Total No. of valid Votes cast</i>
E-voting	28	4819935	98.57%
Voting through Ballot Forms	19	70031	1.43%
Total	47	4889966	100.00%

ii. Voted against the resolution:

<i>Mode of Voting</i>	<i>No. of Folios casting Votes</i>	<i>Total No. of Votes cast (Shares)</i>	<i>% of Total No. of valid Votes cast</i>
E-voting	NIL	NIL	0%
Voting through Ballot Forms	1	1	0%
Total	1	1	0%

iii. Invalid votes:

<i>Mode of Voting</i>	<i>No. of Folios casting Votes</i>	<i>Total No. of Votes cast (Shares)</i>
E-voting	1	246500
Voting through Ballot Forms	5	3635
Total	6	250135

The Registers, all other papers and relevant records relating to e-voting and ballot papers shall remain in our safe custody until the Chairman considers, approves and signs the Minutes of the aforesaid Annual General Meeting and thereafter the same will be handed over to the Company.

Thanking you,

Place: Kolkata

Dated: 22/12/2015

Yours faithfully,

K. C. DHANUKA & CO.

Company Secretaries

K. C. Dhanuka

K. C. DHANUKA

Proprietor

FCS-2204, CP-1247

22/12/2015