

PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

CIN : L24131WB1948PLC095302

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

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29.09.2016

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

Sub : Minutes of the 69th Annual General Meeting

Dear Sir,

We enclose, in compliance of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Minutes of the proceedings of the 69th Annual General Meeting of the Company held on Thursday, 15th September, 2016.

This is for your information and record.

Thanking you,

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


Company Secretary

PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

Minutes of the proceedings of the 69th 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 Thursday, the 15th September, 2016 at 3.00 p.m.

P R E S E N T

Director

1. Shri D. K. Mantri

Others

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

61 Shareholders including 11 through Proxy were present in the meeting.

On the proposal of Shri N. K. Baheti and seconded by Shri Alok Kumar Pal, Shri D. K. Mantri, Director was unanimously voted to the Chair.

The Chairman declared that the required quorum being present, the business as per 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 69th Annual General Meeting, the Audited Financial Statements including Audited Consolidated Financial Statements of the Company for the year ended 31st March, 2016 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 and Secretarial Auditor's Report.

Further, the members were informed that in compliance to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and



Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has provided remote e-voting facility to the shareholders to exercise their votes with respect to all the five resolutions as set out in the notice of 69th AGM through Central Depository Services (India) Limited (CDSL) and appointed M/s K. C. Dhanuka & Co., Practicing Company Secretaries as the scrutinizer to conduct the e-voting and physical ballot voting process in a fair and transparent manner. E-voting had commenced on 12th September, 2016 at 9.00 AM and closed on 14th September 2016, 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 physical Ballot would submit his report on or before 16th September 2016 and the same would be uploaded on the website of the Company, CDSL and the Stock Exchanges where the equity shares are listed.

The Scrutinizer submitted their Report dated 16th September, 2016 which was uploaded on the website of the Company, CDSL, National Stock Exchange of India Ltd. and BSE Ltd. A copy of the same was also displayed on the Notice Board of the Company.

The Chairman thereafter, took up the official businesses 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 Financial Statements including Audited Consolidated Financial Statements for the Financial Year 2015-2016 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 raised their queries on 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 and Shri R. S. Kashyap, Company Secretary of the Company.

Thereafter,

"RESOLVED THAT the Audited Financial Statements including Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2016 together with reports of the Auditors and that of the Directors as placed before the meeting be and are hereby received, approved and adopted".

Proposed by Shri S. Talukdar

Seconded by Shri D. K. Das

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 8th September, 2016.

Proposed by Shri D. K. Das

Seconded by Shri A. K. Pal

3. RE-APPOINTMENT OF SHRI B. K. BIRLA (DIN : 00055856) AS DIRECTOR:

❖ As an Ordinary Resolution:

"RESOLVED that Shri B. K. Birla (DIN : 00055856) , 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 S. K. Ghuwalewala

Seconded by Shri Feroze Tandon

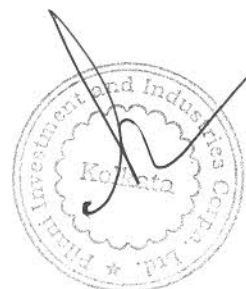
4. APPOINTMENT OF AUDITORS:

❖ As an Ordinary Resolution:

"RESOLVED that the appointment of M/s. S.R. Batliboi & Co. LLP, (Firm Registration No. 301003E/E300005) Chartered Accountants, Kolkata, as the Statutory Auditors of the Company for the Financial Year 2016-2017 be and is hereby ratified on a remuneration to be fixed by the Board of Directors".

Proposed by Shri S. K. Ghuwalewala

Seconded by Shri G. K. Daga



SPECIAL BUSINESS

5. APPOINTMENT OF INDEPENDENT DIRECTOR:

❖ ***As an Ordinary Resolution:***

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013, if any, read with Schedule IV of the Companies Act, 2013, or any amendment thereto or modification thereof, Smt. Surbhi Singhi (DIN:03275338) be and is hereby appointed as an Independent Director of the Company for a period of five years.”

Proposed by Shri S. N. Pal

Seconded by Shri S. Talukdar

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

Shri S. K. Sukhani then proposed a Vote of Thanks to the Chair which was supported by all the members present.

The meeting concluded at 3.33 PM.

The Minutes of the proceedings of the meeting held on 15th September, 2016 was entered in the Minutes book maintained for the purpose on 27th September, 2016.

Sd/-

CHAIRMAN

