

PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

Minutes of the proceedings of the 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 Friday, the 23rd August, 2013 at 3.00 p.m.

P R E S E N T

Directors

1. Shri P. K. Khaitan
2. Shri D. K. Mantri
3. Shri K. K. Daga
4. Shri R. A. Makharia

In attendance

1. Shri N. K. Baheti
2. Shri R. S. Kashyap, Company Secretary

Shareholders

<u>S.No.</u>	<u>N a m e</u>	<u>In Person</u> <u>Represented by :</u>
1	Zenith Distributors & Agents Limited	Shri B. K. Dalan
2	Manav Investment & Trading Co. Ltd.	Shri S. K. Ghuwalewala
3	Aditya Marketing & Manufacturing Co. Ltd.	Shri S. K. Ghuwalewala
4	Padmavati Investments Ltd.	Shri S. K. Ghuwalewala
5	Manjushree Plantations Limited	Shri N. K. Baheti
6	Prakash Educational Society	Shri B. K. Dalan
7	Birla Educational Institution	Shri B. K. Dalan
8	B. K. Birla Foundation	Shri B. K. Dalan
9	Shri Hiralal Sadhukhan	Shri Hiralal Sadhukhan
10	Mrs. Gita Rani Saha	Shri Biswanath Saha
11	Shri Alok Kumar Pal	Shri Alok Kumar Pal
12	Shri Dwita Dutta	Shri Dwita Dutta
13	Shri Vivek Sukhani	Shri S. K. Sukhani



14	Smt. Chandravati Gattani	Shri S. Gattani
15	Shri Sarbananda Gattani	Shri S. Gattani
16	Shri Kasi Biswanath Pal	Shri Kasi Biswanath Pal
17	Smt. Bandana Pal	Smt. Bandana Pal
18	Shri Amit Kumar Ghosh	Shri Amit Kumar Ghosh
19	Shri Bijan Kumar Mondal	Shri Bijan Kumar Mondal
20	Shri Gobinda Roy	Shri Gobinda Roy
21	Shri Sunil Kumar Paul	Shri Sunil Kumar Paul
22	Shri Santi Kumar Mondal	Shri Santi Kumar Mondal
23	Shri Indra Kumar Chowdhury	Shri Indra Kumar Chowdhury
24	Shri Akhil Surya Kant Parik	Shri Akhil Surya Kant Parikh
25	Shri Akhil Surya Kant Parik	Shri Akhil Surya Kant Parikh
26	Shri Girraj Kishore Daga	Shri Girraj Kishore Daga
27	Shri Girraj Kishore Daga	Shri Girraj Kishore Daga
28	Smt. Aruna G. Daga	Smt. Arunag G. Daga
29	Shri Ashok Kumar Harlalka	Shri Ashok Kumar Harlalka
30	Shri Saket Kapur	Shri Saket Kapur
31	Shri Rajesh Kumar Shaw	Shri Rajesh Kumar Shaw
32	Smt. Suman Kumari Shaw	Shri Rajesh Kumar Shaw
33	Shri Krishna Kumar Modi	Shri Krishna Kumar Modi
34	Smt. Sipra Dutta	Smt. Sipra Dutta
35	Shri Somnath Banerjee	Shri Somnath Banerjee
36	Shri Yati Raj Karwa	Shri Yati Raj Karwa
37	Smt. Sharmistha Barua	Smt. Sharmistha Barua
38	Shri Pradip Barua	Shri Pradip Barua
39	Shri Dharmaraj Mahadevan	Shri Dharmaraj Mahadevan
40	Shri Shiva Karan Kothari	Shri Shiva Karan Kothari
41	Shri Asish Majumdar	Shri Asish Majumdar
42	Shri Mahesh Kumar Bubna	Shri Mahesh Kumar Bubna
43	Shri Shome Nath Ghosh	Shri Shome Nath Ghosh



Through Proxy

1	Central India Industries Limited	Shri N. K. Baheti
2	Central India General Agents Ltd.	Shri N. K. Agarwalla
3	Venkateshwara Educational Institute	Shri S. K. Agarwala
4	Kothari Phytochemicals & Industries Ltd.	Shri R. A. Makharia
5	Rukmani Birla Educational Society	Shri R. S. Kashyap
6	Parvati Tea Company Pvt. Ltd.	Shri B. K. Dalan
7	Shri Rishi Ranjan Dalal	Shri N. K. Baheti
8	Shri Ramdas Chandak	Shri Samiran Dutta
9	Shri Sailendra Lal Seal	Shri Sahadeb Pyne
10	Smt. Usha Devi Tulsian	Shri Amrit Lal Tulsian
11	Shri Ashwini Kumar Shaw	Shri Rajesh Kumar Shaw
12	Shri Ganesh Lal Shaw	Shri Rajesh Lal Shaw
13	Shri Sushil Arvind Dalal	Shri N. K. Baheti
14	Shri Kalyan Kumar Jagnany	Shri V. K. Mundra
15	Shri Anand Kumar Jagnany	Shri Ajay Haritwal
16	Shri Mool Chand Choradia	Shri G. K. Daga
17	Smt. Jaya C. Surana	Shri G. K. Daga
18	Smt. Jagriti Surana	Shri G. K. Daga
19	Shri Mool Chand Choradia HUF	Shri G. K. Daga
20	Vijayta Choradia	Shri G. K. Daga
21	Upsurge Investment and Finance Limited	Shri R. A. Makharia
22	Shri Rajkumar S. Nevatia	Shri R. A. Makharia
23	Comfort Intech Ltd.	Shri R. A. Makharia

On the proposal of Shri D. K. Mantri and seconded by Shri N. K. Baheti, Shri P. K. Khaitan was unanimously voted to the Chair.

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

Register as required U/s. Section 307 of the Companies Act, 1956 was produced before the meeting and kept open and accessible during the meeting to any person having the right to attend 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, 2013 and the Statement of Profit and Loss for the year ended on that date alongwith the Directors' Report was taken as read.

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

1. REPORT AND ACCOUNTS:

❖ As an Ordinary Resolution:

"RESOLVED THAT the Audited Balance Sheet as at 31st March, 2013 and the Statement of Profit and Loss of the Company 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 G. K. Daga

Seconded by Shri S. K. Ghuwalewala

Before putting the aforesaid resolution to vote, the Chairman invited queries from members on the Audited Accounts for the Financial Year 2012-2013 together with Directors' Report and the Auditors' Report thereon.

Thereupon, a number of members namely Shri S. K. Sukhani, Shri Saket Kapur, Shri Sarbanand Gattani, Shri M. K. Bubna and Shri A. K. Pal spoke in the meeting and among the queries raised were those relating to accounts. Some suggestions on the workings of the Company were also offered by the members in the meeting. The Chairman replied to the satisfaction of the members on the questions raised by them. Other queries regarding the financial matters and the Company's future prospects were duly explained and elaborated by Shri R. A. Makharia, the Executive Director of the Company.

The Chairman then put the Resolution for voting by show of hands and it was carried with requisite majority.

2. DECLARATION OF DIVIDEND :

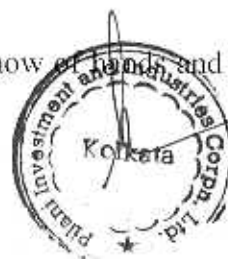
❖ As an Ordinary Resolution:

"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 16th August, 2013.

Proposed by Shri B. K. Dalan

Seconded by Shri A. K. Paul

The Chairman then put the Resolution for voting by show of hands and it was carried with requisite majority.



3. RE-APPOINTMENT OF SHRI B. K. BIRLA AS DIRECTOR

❖ As an Ordinary Resolution:

“RESOLVED that Shri B. K. Birla, 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 M. K. Bubna

The Chairman then put the Resolution for voting by show of hands and it was carried with requisite majority.

4. RE-APPOINTMENT OF SHRI P. K. KHAITAN AS DIRECTOR

❖ As an Ordinary Resolution:

Since Shri P. K. Khaitan was interested in the resolution, he requested Shri D. K. Mantri, Director present to preside over the meeting for transacting this business. Shri D. K. Mantri, Director presided over the meeting and it was:-

“RESOLVED that Shri P. K. Khaitan, 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 M. K. Bubna

Seconded by Shri G. K. Daga

The Chairman then put the Resolution for voting by show of hands and it was carried with requisite majority.

Shri P. K. Khaitan then resumed as Chairman of the meeting.

5. 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. Ghuwalewala

Seconded by Shri N. K. Agarwalla



The Chairman then put the Resolution for voting by show of hands and it was carried with requisite majority.

6. RE-APPOINTMENT OF EXECUTIVE DIRECTOR

❖ As a Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Sections 198, 269, 309, 311, 314 read with Schedule XIII and other applicable provisions if any, of the Companies Act, 1956, approval of the Company be and is hereby accorded for reappointment of Shri R.A. Makharia as Managing Director to be designated as Executive Director of the Company for a further period of three years with effect from 23rd September, 2013 to 22nd September, 2016 upon the following terms and remuneration as set out hereinafter and with further liberty to the Directors from time to time to alter the said terms including remuneration etc. in such a manner as may be in the best interest of the Company within the limitations in that behalf as contained in Schedule XIII to the said Act and any amendment thereof or otherwise as may be permissible at law viz.”

Salary : ₹2,40,000/- (Rupees two lakhs forty thousand only) per month with authority to the Board to fix increments in salary and perquisites, from to time.

Allowance : 15% basic salary as Special Allowance.

Perquisites : It shall be as per details given below subject to the ceiling laid down in Schedule XIII of the Companies Act, 1956 so far as applicable.

a) (i) Provident Fund and Superannuation : In accordance with the company's rules and regulations in force from time to time.

(ii) Medical and Hospital Benefit : For self and family under the Company's regulations subject to a ceiling of one month's salary in a year or 3 months salary for a period of 3 years.

(iii) Leave Travel Concession : Once in a year for self and family in accordance with rules specified by the company.

(iv) Leave and its encashment : As per rules of the Company.

(v) Club Fees : For two clubs excluding admission and Life Membership Fees

(vi) Personal Accident Insurance : Premium not exceeding ₹1000/-per annum.

(vii) Conveyance : Car for use of Company's business and Telephone at residence.



(viii) Gratuity

: One month's salary for each financial year of service.

b) Housing

: The Company shall provide fully furnished accommodation and the expenditure incurred thereon by the Company shall be valued as per Income-Tax Rules, 1962.

In the event of loss or inadequacy of profit in any financial year, the remuneration payable to him shall be subject to the limits, if any, set out in Schedule XIII of the Companies Act, 1956 and as may be applicable.

Shri R.A. Makharia shall be entitled to sitting fee for attending the meetings of the Board of Directors or Committee of the Directors.

Proposed by Shri A. K. Pal

Seconded by Shri K. K. Modi

The Chairman then put the Resolution for voting by show of hands and it was carried with requisite majority.

7. VOTE OF THANKS

There being no other business to transact, the meeting terminated with a vote of thanks to the Chair given by Shri S. K. Sukhani.

CHAIRMAN

