

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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18th September, 2017

The Manager,

Listing Department,

National Stock Exchange of India Ltd.,

"Exchange Plaza", Bandra-Kurla Complex,

Bandra (East) Mumbai - 400051

BSE Limited,

Corporate Relationship Department,

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai -400001

Sub: Minutes of 70th Annual General Meeting

Ref: Scrip Code: NSE: PILANIINVS :: BSE 539883:: ISIN: INE417C01014

Dear Sir,

We enclose, in compliance of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Minutes of the proceedings of the 70th Annual General Meeting of the Company held on Thursday, 24th August, 2017.

This is for your information and records.

Thanking you,

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

[Signature]
Company Secretary

Enclosure: As above.



PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

Minutes of the proceedings of the 70th Annual General Meeting of the Shareholders of Piloni Investment and Industries Corporation Limited held at Birla Building, 9/1 R. N. Mukherjee Road, Kolkata – 700001 on Thursday, the 24th August, 2017 at 3.00 p.m.

P R E S E N T

Directors

1. Shri D. K. Mantri
2. Shri A. V. Jalan

Others

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

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

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

The Chairman then welcomed the members at the 70th Annual General Meeting of the Company. The Chairman informed the members that the company's operations had entered in its glorious 70th year and applauded the management, members, employees and other stakeholders for their continued support without which this achievement could not have been possible.

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 70th Annual General Meeting, the Audited Financial Statements including Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2017 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 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 70th Annual General Meeting through Central Depository Services (India) Limited (CDSL) and appointed M/s K. C. Dhanuka & Co., Practicing Company Secretaries as the Scrutinizer to conduct the remote e-voting and physical ballot voting process in a fair and transparent manner. E-voting had commenced on 21st August, 2017 at 9.00 AM and closed on 23rd August, 2017 at 5.00 PM. Under the circumstances, and as required under law, there could be no voting by show of hands.

The members had also been 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 had 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 remote e-voting and by physical Ballot would submit his report on or before 25th August, 2017 and the same would be uploaded on the website of the Company, CDSL and the Stock Exchanges where the equity shares are listed.

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 2016-2017 together with Directors' Report and the Auditors' Report thereon.

Thereupon, a number of members namely Shri Feroze Tandon, Shri S. N. Pal, Shri A. K. Pal raised their queries and provided their suggestions on Annual Report improvement. Most of the shareholders, who spoke, complimented and thanked the Board for maintaining the dividend in spite of the challenging situation in the economy and also provided their suggestions for the betterment of the Company. 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 /bonus shares issue were duly explained and elaborated by Shri R. P. Pansari, Chief Executive Officer and Shri N. K. Baheti, Chief Financial Officer 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, 2017 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 A. K. Pal

Seconded by Shri D. K. Das

2. DECLARATION OF DIVIDEND:

❖ As an Ordinary Resolution:

“RESOLVED THAT Dividend for the Financial Year ended 31st March, 2017 at the rate of ₹ 25/- (Rupees Twenty Five only) per equity share on 79,08,750 fully paid equity shares of ₹ 10/- each equivalent to 250% (Two Hundred Fifty percent) aggregating ₹ 19,77,18,750/- (Rupees Nineteen Crores Seventy Seven Lakhs Eighteen Thousand Seven Hundred Fifty only) as recommended by the Board of Directors be and is hereby declared and the same be paid to those members whose names stand on the Register of Members of the Company on 17th August, 2017.”

Proposed by Shri S. N. Pal

Seconded by Shri P. M. Bothra

3. RE-APPOINTMENT OF SHRI A. V. JALAN (DIN: 01455782) AS DIRECTOR:

❖ As an Ordinary Resolution:

“RESOLVED that Shri A. V. Jalan (DIN: 01455782), 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 K. C. Dhanuka

4. APPOINTMENT OF AUDITORS:

❖ As an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment, substitution or re-enactment thereof for the time being in force), M/s Vidyarthi & Sons, Chartered Accountants, Gwalior (ICAI Firm Registration No. 000112C) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of 70th Annual General Meeting (AGM), until conclusion of the 75th AGM of the Company (subject to ratification of their appointment by the members at every AGM held after this AGM), at such remuneration as may be mutually agreed to, between the Board of Directors and the Auditors, plus applicable taxes and reimbursement of travel and out-of-pocket expenses.”



Proposed by Shri P. Barua

Seconded by Shri Girraj Ratawa

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, Shri A. K. Kothari (DIN: 00051900) be and is hereby appointed as an Independent Director of the Company for a period of five years with effect from 25th July, 2016.”

Proposed by Shri S. N. Pal

Seconded by Shri A. K. Pal

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

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

The meeting concluded at 4.00 PM.

The Scrutinizer submitted his Report dated 25th August, 2017 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 Minutes of the proceedings of the meeting held on 24th August, 2017 was entered in the Minutes book maintained for the purpose on 15th September, 2017.



Sd/-
CHAIRMAN