

# Breaking Boundaries



Pilani Investment and Industries  
Corporation Limited

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73rd Annual Report and Accounts 2019-20



## **Respected Syt. Basant Kumar Birla**

(12th January, 1924 – 3rd July, 2019)

**A VISIONARY, AN OUTSTANDING INDUSTRIALIST  
A GREAT PHILANTHROPIST, A TRUE KARMAYOGI**

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**WE ABIDE BY HIS PRINCIPLES**

## CORPORATE PROFILE

### **DIRECTORS**

(as on 30.07.2020)

Smt. Rajashree Birla – Non- Executive Chairperson  
Shri D. K. Mantri  
Shri A. K. Kothari  
Shri A. V. Jalan  
Shri Giriraj Maheswari  
Shri Yazdi P. Dandiwala  
Smt. Vanita Bhargava

### **CHIEF EXECUTIVE OFFICER**

Shri R. P. Pansari

### **CHIEF FINANCIAL OFFICER**

Shri J. K. Singhania

### **COMPANY SECRETARY AND CHIEF RISK OFFICER**

Shri R. S. Kashyap

### **STATUTORY AUDITORS**

M/s. Vidyarthi & Sons  
Chartered Accountants  
L-3, 1st Floor, “Madhuvan”  
Gandhi Nagar, Gwalior – 474002

### **REGISTRAR AND SHARE TRANSFER AGENTS**

M/s Niche Technologies Pvt. Ltd.  
3A, Auckland Place, 7th Floor,  
Room No. 7A & 7B, Kolkata – 700017  
Phone: (033) 2280 6616 / 6617  
Email : nichetechpl@nichetechpl.com

### **REGISTERED OFFICE**

Birla Building  
9/1, R. N. Mukherjee Road  
Kolkata- 700001  
Phone: (033) 4082 3700 / 2220 0600  
CIN: L24131WB1948PLC095302  
Website : [www.pilaniinvestment.com](http://www.pilaniinvestment.com)  
Email : [pilaniinvestment1@gmail.com](mailto:pilaniinvestment1@gmail.com)

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**Notice** of the Annual General Meeting

**NOTICE** is hereby given that the 73<sup>rd</sup> Annual General Meeting of the Shareholders of **PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED** will be held on Friday, the 11<sup>th</sup> September, 2020 at 3.00 P.M. IST through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) facility, to transact, with or without modification(s) the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statements of the Company (including Audited Consolidated Financial Statements) for the Financial Year ended 31st March, 2020, together with the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on Equity Shares for the year ended 31st March, 2020.
3. To appoint a Director in place of Smt. Rajashree Birla (DIN: 00022995) who retires from office by rotation, but being eligible, offers herself for re-appointment.

**SPECIAL BUSINESS**

4. To consider, and if thought fit to pass with or without modification(s) the following resolution, as a **Special Resolution** :

“**RESOLVED THAT** pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and any other applicable laws, rules and regulations, consent of the Members be and is hereby accorded to the continuation of Smt. Rajashree Birla (DIN: 00022995), who will be attaining the age of 75 years on 15th September, 2020, as a Non-Executive Director of the Company.”

5. To consider, and if thought fit to pass with or without modification(s) the following resolution, as an **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri D. K. Mantri (DIN: 00075664), who was appointed as an additional director in accordance with the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who holds office up to the date of this meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.”

Registered Office:  
Birla Building  
9/1, R. N. Mukherjee Road,  
Kolkata – 700001  
30<sup>th</sup> July, 2020

By Order of the Board  
**R. S. Kashyap**  
Company Secretary  
FCS- 8588

**Notice** Contd.**NOTES:**

1. In view of the continuing COVID-19 pandemic and restrictions imposed on the movement of people, the Ministry of Corporate Affairs ("MCA") vide its Circular dated 5<sup>th</sup> May, 2020 read with Circulars dated 8<sup>th</sup> April, 2020 and 13<sup>th</sup> April, 2020 (collectively referred to as "MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020 have permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Circulars issued by MCA and SEBI, 73<sup>rd</sup> AGM of the Company shall be conducted through VC / OAVM. Central Depository Services (India) Limited ("CDSL") will be providing facility for remote e-voting, participation in the AGM through VC / OAVM and e-voting during the AGM.

2. A proxy is allowed to be appointed under Section 105 of the Companies Act, 2013 to attend and vote at the general meeting on behalf of a member who is not able to attend personally. Since the AGM will be conducted through VC / OAVM, there is no requirement of appointment of proxies. Hence, Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
3. The Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013, in respect of Item Nos. 4 and 5 of the Notice set out above, is hereto annexed.
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM and vote on its behalf. The said Resolution/Authorization shall be sent to the Company at [pilaniinvestment1@gmail.com](mailto:pilaniinvestment1@gmail.com) and to the Scrutiniser at [ghanuka419@yahoo.co.in](mailto:ghanuka419@yahoo.co.in) by email through registered email address with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
5. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12<sup>th</sup> May, 2020, Notice of the 73<sup>rd</sup> AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website [www.pilaniinvestment.com](http://www.pilaniinvestment.com) websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of Central Depository Services (India) Limited.
6. Register of Members and Transfer Books of the Equity Shares of the Company will remain closed from Saturday, the 5<sup>th</sup> September, 2020, to Friday, the 11<sup>th</sup> September, 2020 (both days inclusive).
7.
  - a. Pursuant to the provisions of Section 124 of the Companies Act, 2013, the unpaid/ unclaimed dividend for the financial year 2011 – 2012 has been transferred by the Company to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Further, pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the company has uploaded the details of unpaid and unclaimed dividend lying with the Company as on 25<sup>th</sup> September, 2019 (date of last Annual General Meeting) on the website of the Company ([www.pilaniinvestment.com](http://www.pilaniinvestment.com)) and also on the website of the Ministry of Corporate Affairs.
  - b. In terms of the provisions of Section 124(5) of the Companies Act, 2013, dividend which remains unpaid / unclaimed for a period of seven years from the date of declaration will be transferred to the IEPF.

Further, in terms of the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), as amended from time to time, equity shares in respect of which dividends have not been paid or claimed for seven consecutive years or more from the date of declaration are required to be transferred to IEPF Authority.

**Notice** Contd.

Shareholders, who have so far not encashed their dividend relating to the financial year 2012-13 are requested to do so, by writing to the Secretarial Department at the Registered Office of the Company or to the RTA, failing which the dividend and the equity shares relating thereto will be transferred to the IEPF and the IEPF Authority respectively.

In compliance with the aforesaid Rules, the Company has already transferred equity shares in respect of which dividend has not been paid or claimed by the shareholder for seven consecutive years, to the Demat Account of the Investor Education and Protection Fund Authority, after providing necessary intimations to the relevant shareholders.

- c. We give below the details of dividends paid by the Company and their respective due dates of transfer to such fund of the Central Government, if they remain unencashed:-

Dividend for the financial year ended	Date of declaration of Dividend	Last date for claiming unpaid Dividend
31 <sup>st</sup> March, 2013	23 <sup>rd</sup> August, 2013	22 <sup>nd</sup> September, 2020
31 <sup>st</sup> March, 2014	29 <sup>th</sup> August, 2014	28 <sup>th</sup> September, 2021
31 <sup>st</sup> March, 2015	21 <sup>st</sup> December, 2015	20 <sup>th</sup> January, 2022
31 <sup>st</sup> March, 2016	15 <sup>th</sup> September, 2016	14 <sup>th</sup> October, 2023
31 <sup>st</sup> March, 2017	24 <sup>th</sup> August, 2017	23 <sup>rd</sup> September, 2024
31 <sup>st</sup> March, 2018	14 <sup>th</sup> September, 2018	13 <sup>th</sup> October, 2025
31 <sup>st</sup> March, 2019	25 <sup>th</sup> September, 2019	24 <sup>th</sup> October, 2026

8. a. Members who are holding Shares in identical order of names in more than one Folio is requested to apply to the Company or its RTA alongwith the relevant Share Certificate for consolidation of such folios in one folio.
  - b. Members are also requested to notify change in address, if any, immediately to the company at its Registered Office or its RTA by quoting their Registered Folio Number(s) in respect of their physical shares and to their Depository Participants in respect of their electronic share account.
  - c. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agents, Niche Technologies Private Limited for assistance in this regard.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Numbers (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their Depository Participants with whom they maintain their Demat Accounts. Members holding shares in physical form should submit their PAN details to the Company or its RTA.
  10. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
  11. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

## Notice Contd.

### 12. VOTING THROUGH ELECTRONIC MEANS

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

### THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on Tuesday, the 8th September, 2020 at 9.00 A.M. and ends on Thursday, the 10th September, 2020 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 4th September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on "Shareholders" module.
- (v) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.



**Notice** Contd.

(viii) If you are a first time user follow the steps given below:

<b>For Shareholders holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for "Pilani Investment and Industries Corporation Limited" on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

- For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company at pilaniinvestment1@gmail.com or to the Registrar and Share Transfer Agents- Niche Technologies Private Limited at nichetechpl@nicetechpl.com.
- For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company at pilaniinvestment1@

## Notice Contd.

gmail.com or to the Registrar and Share Transfer Agents- Niche Technologies Private Limited at nichetechpl@nichetechpl.com.

### INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance **atleast 10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at pilaniinvestment1@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at pilaniinvestment1@gmail.com. These queries will be replied to by the company suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

### INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

#### (xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.