Scaling New Heights

Pilani Investment and Industries Corporation Limited

74th Annual Report and Accounts 2020-21

CORPORATE PROFILE

DIRECTORS

(as on 29.06.2021)

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 Email :pilaniinvestment1@gmail.com

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Notice of the Annual General Meeting

NOTICE is hereby given that the 74th Annual General Meeting of the Shareholders of **PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED** will be held on **Thursday, 16th September, 2021 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, 2021, 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, 2021.
- 3. To appoint a Director in place of Shri A. V. Jalan (DIN: 01455782) who retires from office by rotation, but being eligible, offers himself 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 Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule IV of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendations of the Nomination and Remuneration Committee and approval of the Board of Directors, Shri A. K. Kothari (DIN: 00051900) who was appointed as an Independent Director of the Company for a term upto 24th July, 2021 by the shareholders and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation for a second term of five consecutive years commencing with effect from 25th July, 2021, up to 24th July, 2026."

Registered Office: Birla Building 9/1, R. N. Mukherjee Road, Kolkata – 700001 29th June, 2021 By Order of the Board **R. S. Kashyap** *Company Secretary* FCS- 8588

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its Circular nos. 14/2020 and 17/2020 dated 8th April, 2020 and 13th April, 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID-19", Circular no. 20/2020 dated 5th May, 2020 in relation to "Clarification on holding of Annual General Meeting (AGM) through Video Conferencing (VC) or other Audio-Visual Means (OAVM)" and Circular no. 02/2021 dated 13th January, 2021 in relation to "Clarification on holding of Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - COVID-19 pandemic" and circular no. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated 15th January, 2021 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the COVID - 19 pandemic" (collectively referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the members at a common venue. In compliance with the aforesaid MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being held through VC/OAVM.

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, 74th 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 No.4 of the Notice set out above, is here to 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 and to the Scrutiniser at dhanuka419@yahoo. co.in by email through registered email address with a copy marked to helpdesk.evoting@cdslindia.com latest by 5:00 p.m. on Wednesday, 15th September, 2021.
- 5. In compliance with the aforesaid MCA and SEBI Circulars, Notice of the 74th AGM along with the Annual Report 2020-21 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 2020-21 will also be available on the Company's website www.pilaniinvestment.com and on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Central Depository Services (India) Limited at www. evotingindia.com.
- 6. Register of Members and Transfer Books of the Equity Shares of the Company will remain closed from Friday, 10th September, 2021 to Thursday, 16th September, 2021 (both days inclusive).
- Pursuant to the provisions of Section 124 of the Companies Act, 2013, the unpaid/ unclaimed dividend for the financial year 2012 – 2013 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 on the website of the Company (www.pilaniinvestment. com) and also on the website of the Ministry of Corporate Affairs.

b. Interms of the provisions of Section 124(5) of the Companies Act, 2013, dividend which remain 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.

Shareholders, who have so far not encashed their dividend relating to the financial year 2013-14 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.

| Dividend for the financial year ended | Date of declaration of Dividend | Last date for claiming unpaid Dividend |
|--|------------------------------------|---|
| 31st March, 2014 | 29th August, 2014 | 28th September, 2021 |
| 31st March, 2015 | 21st December, 2015 | 20th January, 2023 |
| 31st March, 2016 | 15th September, 2016 | 14th October, 2023 |
| 31st March, 2017 | 24th August, 2017 | 23rd September, 2024 |
| 31st March, 2018 | 14th September, 2018 | 13th October, 2025 |
| 31st March, 2019 | 25th September, 2019 | 24th October, 2026 |
| 31st March, 2020 | 11th September, 2020 | 10th October, 2027 |

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:-

- 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.
- 12. THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

In compliance with provisions of Section 108 of the Companies Act, 2013 and 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) Regulation 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 74th AGM by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system ("remote e-Voting") from a place other than venue of the AGM will be provided by Central Depository Services (India) Limited (CDSL).

- (i) The voting period commences on Monday, 13th September, 2021 at 9.00 A.M IST and ends on Wednesday, 15th September, 2021 at 5.00 P.M. IST. 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 Thursday, 9th September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently
- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in Demat mode with CDSL | Users who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/ myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at https://web. cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication user will be able to see the e-Voting |
| | option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders holding securities in demat mode with NSDL | If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
| | If the user is not registered for IDeAS e-Services, option to register is available at https:// eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices. nsdl.com/SecureWeb/IdeasDirectReg.jsp |
| | 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https:// www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting |

| Type of shareholders | Login Method |
|-------------------------|--|
| Individual | You can also login using the login credentials of your demat account through your Depository |
| Shareholders | Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be |
| (holding | able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ |
| securities in | CDSL Depository site after successful authentication, wherein you can see e-Voting feature. |
| demat mode) | Click on company name or e-Voting service provider name and you will be redirected to |
| login through | e-Voting service provider website for casting your vote during the remote e-Voting period or |
| their Depository | joining virtual meeting & voting during the meeting. |
| Participants | |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

| Login type | Helpdesk details |
|------------------------------------|--|
| Individual Shareholders holding | Members facing any technical issue in login can contact CDSL helpdesk |
| securities in Demat mode with CDSL | by sending a request at <u>helpdesk.evoting@cdslindia.com</u> or contact at |
| | 022-23058738 and 022-23058542-43. |
| Individual Shareholders holding | Members facing any technical issue in login can contact NSDL helpdesk by |
| securities in Demat mode with NSDL | sending a request at <u>evoting@nsdl.co.in</u> or call at toll free no.: 1800 1020 |
| | 990 and 1800 22 44 30 |

- (v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.
 - 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) 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.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

| | For Shareholders holding shares in Demat Form other than individual and Physical Form |
|-----|--|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) |
| | • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |

| | | For Shareholders holding shares in Demat Form other than individual and Physical Form | |
|-------------|---|--|--|
| Dividend | Bank | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your | |
| Details O | R Date | demat account or in the company records in order to login. | |
| of Birth (l | DOB) | 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 montioned in instruction (u) | |
| (| A (1 | | |
| (VI) | After e | entering these details appropriately, click on "SUBMIT" tab. | |
| (vii) | Shareh Howey they an this pa on whi strong your p | holders holding shares in physical form will then directly reach the Company selection screen. <i>i</i> er, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein re required to mandatorily enter their login password in the new password field. Kindly note that issword is to be also used by the demat holders for voting for resolutions of any other company ich they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is ly recommended not to share your password with any other person and take utmost care to keep assword confidential. | |
| (viii) | For sh resolut | areholders holding shares in physical form, the details can be used only for e-voting on the tions contained in this Notice. | |
| (ix) | Click o LIMITE | n the EVSN for the relevant Company i.e "PILANI INVESTMENT AND INDUSTRIES CORPORATION D" on which you choose to vote. | |
| (x) | On the NO" fo Resolu | e voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ or voting. Select the option YES or NO as desired. The option YES implies that you assent to the tion and option NO implies that you dissent to the Resolution. | |
| (xi) | Click o | n the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details. | |
| (xii) | After s be disp and ac | fter selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will e displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" nd accordingly modify your vote. | |
| (xiii) | Once y | ou "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote. | |
| (xiv) | You ca | n also take a print of the votes cast by clicking on "Click here to print" option on the Voting page. | |
| (xv) | If a de verifica | 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. | |
| (xvi) | Facility | r for Non – Individual Shareholders and Custodians –Remote Voting | |
| | • N te | Ion-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required o log on to www.evotingindia.com and register themselves in the "Corporates" module. | |
| | • A e | scanned copy of the Registration Form bearing the stamp and sign of the entity should be mailed to helpdesk.evoting@cdslindia.com. | |
| | • A p o | After receiving the login details a Compliance User should be created using the admin login and bassword. The Compliance User would be able to link the account(s) for which they wish to vote on. | |
| | • T 0 | he list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and in approval of the accounts they would be able to cast their vote. | |
| | • A fa te | A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in avour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer o verify the same. | |
| | • A A W | Iternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email addresses viz; | |