

PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

CIN : L24131WB1948PLC095302
REGD. OFFICE : BIRLA BUILDING, 9/1, R.N. MUKHERJEE ROAD, KOLKATA-700 001

Email : pilaniinvestment1@gmail.com, TELEPHONE: 033 4082 3700 / 2220 0600, Website : www.pilaniinvestment.com

25th July, 2022

The Manager,
Listing Department
National Stock Exchange of India Ltd.
"Exchange Plaza", Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051

Manager (Listing)
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400 001

Sub: 1) Intimation under Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: 1) Scrip Code: NSE: PILANIINVS :: BSE: 539883:: ISIN: INE417C01014

2) Our earlier letter dated 19th July, 2022 being intimation of receipt of request from one of the Promoter Group company for reclassification from "Promoter/Promoter Group" category to the "Public" category in accordance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

With reference to the letter dated 15th July, 2022 received by the Company on 19th July, 2022, whereby a Promoter Group company i.e **Central India General Agents Limited** had requested their re-classification from the 'Promoter and Promoter Group' category to the 'Public' category of shareholders of the Company ("**Request**") and further to our letter dated 19th July, 2022, intimating you of the same, we wish to inform you that the Board of Directors of Pilani Investment and Industries Corporation Limited ("**the Company**") vide Resolution passed by Circulation dated 25th July, 2022, considered this Request.

The Board of Directors took note of the Request and, subject to the approval of the shareholders of the Company, BSE Limited, National Stock Exchange of India Limited and such other approvals as may be necessary, based on the reasons and confirmations provided therein, approved the re-classification of **Central India General Agents Limited** from the 'Promoter and Promoter Group' category to the 'Public' category.

Please find enclosed herewith certified true copy of the relevant extracts of the minutes of the Resolution passed by Circulation dated 25th July, 2022, by the Board of Directors of the Company approving the request for re-classification, in accordance with Regulation 31A of the Listing Regulations.

The necessary steps will be undertaken by the Company in compliance with Regulation 31A of the Listing Regulations.

We request you to treat this as our intimation of material event in accordance with Regulation 31A(8) of the Listing Regulations. You are kindly requested to take note of the same in your records for the purpose of further dissemination.

Thanking you,

Yours faithfully,

For Pilani Investment and Industries Corporation Limited


Company Secretary

Encl: As above

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CERTIFIED TRUE COPY OF THE EXTRACT OF THE MINUTES OF THE RESOLUTION PASSED BY CIRCULATION DATED 25TH JULY, 2022 BY THE BOARD OF DIRECTORS OF PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

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To consider and approve the request received for re-classification of a Promoter Group company from 'Promoter and Promoter Group' category to 'Public' category.

The Company has received on 19th July, 2022 a request letter dated 15th July, 2022 from one of the Promoter Group company i.e Central India General Agents Ltd. to re-classify their shareholding in Pilani from the category of "Promoter and Promoter Group" to the category of "Public" shareholding pursuant to the provisions of Regulation 31A(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors were apprised that the reason for such re-classification is that the outgoing Promoter is no longer associated with the business of the Company in any manner, and do not exercise any control over the day-to-day affairs of the Company, directly or indirectly, or have any influence over the business and policy decisions made by the Company.

The Board was also informed that the Outgoing Promoters satisfy all conditions specified in sub-clauses (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Further, as required under Regulation 31A(3)(c) of the Listing Regulations, the Board also noted that:

- a. the Company is compliant with the minimum public shareholding requirements as required under regulation 38 of the Listing Regulations;
- b. trading in the equity shares of the Company have not been suspended by the stock exchanges where the equity shares of the Company are listed ("Stock Exchanges"); and
- c. the Company does not have any outstanding dues to the Securities and Exchange Board of India, the Stock Exchanges or the depositories.

Accordingly, on the basis of the rationale provided by the outgoing Promoter and the confirmation that they satisfy the requirements of Regulation 31A of the Listing Regulations, the Board is of the view that the requests made by the outgoing Promoter for re-classification of their shareholding in the Company be accepted and approved. However, the approval of the Board is subject to the further approval of the shareholders of the Company, BSE Limited and the National Stock Exchange of India Limited, and any other consents and approvals which may be required in this regard.

The Board also noted that none of the Directors of the Company are interested in this resolution.

The Board considered the matter and passed the following resolutions:

"RESOLVED THAT pursuant to the provisions of Regulation 31A and all other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments made thereto) ("Listing Regulations"), and subject to



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the approval of the shareholders of the Company, BSE Limited, National Stock Exchange of India Limited, and such other approvals as may be necessary, the request received from Central India General Agents Limited for re-classification of their shareholding in the Company from 'Promoter and Promoter Group' category to 'Public' category and removal of their names from 'Promoter and Promoter Group' of the Company, be and are hereby approved by the Board."

"RESOLVED FURTHER THAT upon receipt of the requisite approvals, the Company shall give effect of such re-classification in the shareholding pattern from the immediate succeeding quarter under Regulation 31 of the Listing Regulations and in all other records of the Company and make such applications, intimations, disclosures and/or filings as may be relevant or necessary from such date, as may be appropriate."

"RESOLVED FURTHER THAT the consent of the Board be and is hereby accorded for seeking the approval of the shareholders for the re-classification of the status of Central India General Agents Limited from 'Promoter and Promoter Group' category to 'Public' category and removal of its name from 'Promoter and Promoter Group' of the Company."

"RESOLVED FURTHER THAT subject to the approval of the shareholders for the reclassification, Shri D. K. Mantri, Director, Shri A. V. Jalan, Director, Shri R. P. Pansari, Chief Executive Officer, Shri J. K. Singhania, Chief Financial Officer and Shri R. S. Kashyap, Company Secretary of the Company, be and are hereby severally authorized to submit the application(s) for re-classification to BSE Limited and National Stock Exchange of India Limited wherein securities of the Company are listed, or any other regulatory body as may be required and to take appropriate steps necessary or desirable in this regard subsequent to the approval of the shareholders."

"RESOLVED FURTHER THAT Shri D. K. Mantri, Director, Shri A. V. Jalan, Director, Shri R. P. Pansari, Chief Executive Officer, Shri J. K. Singhania, Chief Financial Officer and Shri R. S. Kashyap, Company Secretary of the Company, be and are hereby severally authorized to sign any documents and do any and all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary or desirable, and to settle any questions, difficulty or doubt that may arise, in order to give effect to the above resolution(s) for and on behalf of the Company."

"RESOLVED FURTHER THAT a copy of the above resolution(s), certified by any one of Shri D. K. Mantri, Director, Shri A. V. Jalan, Director, Shri R. P. Pansari, Chief Executive Officer, Shri J. K. Singhania, Chief Financial Officer and Shri R. S. Kashyap, Company Secretary of the Company, be submitted to the concerned authorities and they are requested to act upon the same."

Certified to be true copy

For Pilani Investment and Industries Corporation Limited

Rajk. S. Kashyap
Company Secretary

