

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: 3057 3700 / 3041 0900, Website : www.pilaniinvestment.com

30th May, 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: Outcome of Board Meeting

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

Dear Sir,

The Board of Directors have at their meeting held today i.e. 30th May, 2017, transacted, inter alia, the following items of business:-

1. Considered, approved and taken on record the Audited Financial Statements/Results (Standalone and Consolidated) for the financial year ended 31st March, 2017. A copy of the Audited Financial Results (Standalone and Consolidated) for the quarter and the year ended 31st March, 2017 in your prescribed format alongwith the Auditor's Report and Annexure I are attached.
2. The Directors recommended for payment of dividend on 79,08,750 Equity Shares of ₹10/- each for the year ended 31st March, 2017 @ ₹25/- per share (previous year ₹25/- per share) equivalent to 250% of the total paid up Equity Share Capital of the Company.
3. The Board had also approved, based on the recommendations of the Audit Committee, the appointment of M/s Vidyarthi & Sons, Chartered Accountants (Firm Registration No. 000112C) as the Statutory Auditors of the Company for a term of 5 consecutive years beginning from the conclusion of 70th Annual General Meeting in place of existing Statutory Auditors M/s. S. R. Batliboi & Co. LLP., Chartered Accountants (Firm Registration No. 301003E/E300005) in compliance with the mandatory rotation of auditors under Section 139 of the Companies Act, 2013. The appointment is subject to the approval of the shareholders at the ensuing 70th Annual General Meeting of the Company.
4. The Board accepted the resignation of Shri R. P. Pansari as Managing Director of the Company effective from 7th May, 2017.



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5. On the recommendations of the Nomination and Remuneration Committee the Board has appointed Shri R. P. Pansari as the Chief Executive Officer of the Company in terms of provisions of Section 203 of the Companies Act, 2013 and Rules made thereunder effective from 7th May, 2017.

Shri R. P. Pansari is a Chartered Accountant having rich and vast experience of more than four decades in handling financial, legal, direct and indirect taxes, corporate law, secretarial and capital market related and managerial matters in large Corporate House, Trusts and Societies. His appointment as the Chief Executive Officer will be very much beneficial to the best interests of the Company taking into account his vast experience.

The meeting commenced at 12.30 P.M. and concluded at 7.05 P. M.

This is for your information and records.

Thanking you,

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

Rajiv Suresh Kashyap
Company Secretary

Enclosure: as above

