

# PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

CIN : L24131WB1948PLC095302

REGD. OFFICE : BIRLA BUILDING, 9/1, R. N. MUKHERJEE ROAD, KOLKATA-700001

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

20<sup>th</sup> December, 2021

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: Postal Ballot Notice of Pilani Investment and Industries Corporation Limited**

**Ref: 1. Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

**2. Our intimation dated 10<sup>th</sup> December, 2021**

**3. Scrip Code: NSE: PILANIINVS :: BSE: 539883:: ISIN: INE417C01014**

Dear Sir,

Pursuant to the above referred, please find enclosed herewith the copy of Postal Ballot Notice dated 10<sup>th</sup> December, 2021.

In accordance with applicable laws, the aforesaid Notice is being sent to those members whose names appear in the Register of Members/List of Beneficial Owners as on the Cut-off date being Friday, 10<sup>th</sup> December, 2021, on their registered email address, seeking approval for appointment of M/s Kothari & Co., Chartered Accountants (ICAI Firm Registration Number:301178E) as the Statutory Auditors of the Company.

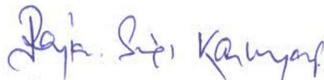
The Company has engaged the services of Central Depository Services (India) Limited for providing remote e-voting facility to all its Members. The e-voting period commences on Wednesday, 22<sup>nd</sup> December, 2021 at 9.00 A.M. IST and ends on Thursday, 20<sup>th</sup> January, 2022 at 5.00 P.M. IST. The said Postal Ballot Notice is also made available on the website of the Company i.e. www.pilaniinvestment.com.

You are kindly requested to take the same on record.

Thanking you,

Yours faithfully,

For **Pilani Investment and Industries Corporation Limited**



**Company Secretary**

Encl: As above

**Cc:**

National Securities Depository Ltd. Trade World, A Wing, 4 <sup>th</sup> Floor, Kamala Mills Compound, Lower Parel, Mumbai- 400013	Central Depository Services (India) Ltd. Marathon Futurex, A Wing, 25 <sup>th</sup> Floor, NM Joshi Marg, Lower Parel, Mumbai- 400013	Niche Technologies Pvt. Ltd. 3A, Auckland Place, 7 <sup>th</sup> Floor, Room No- 7A and 7B Kolkata- 700017
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# PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

CIN: L24131WB1948PLC095302

Regd. Office: Birla Building, 9/1, R.N. Mukherjee Road, Kolkata – 700001

Phone: 033 4082 3700/ 2220 0600

Website: [www.pilaniinvestment.com](http://www.pilaniinvestment.com)

Email- [pilaniinvestment1@gmail.com](mailto:pilaniinvestment1@gmail.com)

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## POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended]

**NOTICE** is hereby given pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (**the “Act”**), read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (**“the Rules”**), including any amendment(s), statutory modification(s) and/ or re-enactment thereof for the time being in force and subject to such other applicable laws and regulations as may be applicable from time to time, for seeking approval of the Members of Pilani Investment and Industries Corporation Limited (**“the Company”**) for the resolutions proposed to be passed by the Members through Postal Ballot only through voting by electronic means (**“e-voting”**) as set out hereunder.

In view of the current extraordinary circumstances due to COVID-19 pandemic requiring social distancing, Ministry of Corporate Affairs (the ‘MCA’) has issued General Circular Nos. 14/2020 dated 8<sup>th</sup> April, 2020, 17/2020 dated 13<sup>th</sup> April, 2020, 22/2020 dated 15<sup>th</sup> June, 2020, 33/2020 dated 28<sup>th</sup> September, 2020, 39/2020 dated 31<sup>st</sup> December, 2020 and 10/2021 dated 23<sup>rd</sup> June, 2021 (collectively referred to as “MCA Circulars”). In terms of the MCA Circulars, the Postal Ballot Notice is being sent only through electronic mode to those members whose e-mail address are registered with the Company or the Depository Participant(s) and the communication of assent / dissent on the resolutions will take place through the remote e-voting system only. This Postal Ballot is accordingly being initiated in compliance with the MCA Circulars. Accordingly, in terms of the MCA Circulars, physical copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business reply envelope will not be sent to the members and members are required to communicate their assent or dissent through the remote e-voting system only.

The Board of Directors of the Company now propose to seek the consent of the members by way of Postal Ballot for the matters stated in the Resolutions appended below. The Explanatory Statement pursuant to Section 102 and 110 of the Act pertaining to the said Resolutions setting out material facts and the reasons for the Resolution are also annexed.

You are requested to peruse the proposed resolutions along with Explanatory Statement annexed and thereafter record your assent or dissent by means of remote e-voting facility provided by the Company.

## **RESOLUTIONS PROPOSED:**

### **1. Appointment of M/s Kothari & Co., Chartered Accountants (ICAI Firm Registration Number: 301178E) as the Statutory Auditors and to fix their remuneration**

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

**“RESOLVED THAT** in supersession to the ordinary resolution passed by the Members at the 70<sup>th</sup> Annual General Meeting of the Company held on 24<sup>th</sup> August, 2017 and pursuant to Circular no. RBI/2021-22/25/Ref.No.DoS.CO.ARG/ SEC.01/ 08.91.001/2021- 22 dated 27<sup>th</sup> April, 2021 [(Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs)] issued by the Reserve Bank of India (‘RBI Guidelines’) and pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), and the relevant rules made thereunder; (including any amendment, modification, variation or re-enactment thereof for the time being in force), on the basis of recommendation of the Audit Committee and the Board of Directors of the Company, M/s Kothari & Co., Chartered Accountants, (ICAI Firm Registration Number: 301178E), who have offered themselves for appointment and have confirmed their eligibility to be appointed as the Statutory Auditors in terms of Section 141 of the Act and applicable rules and the RBI Guidelines, be and is hereby appointed as the Statutory Auditors of the Company, to hold office from 10<sup>th</sup> December, 2021 till conclusion of the 75<sup>th</sup> Annual General Meeting of the Company to conduct audit of accounts of the Company for the financial year ending 31<sup>st</sup> March, 2022, at a remuneration to be mutually decided between the Board of Directors (including any person so authorised by the Board of Directors) and the Statutory Auditors.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board of Directors of the Company (hereinafter referred to as Board, which term shall be deemed to include any Committee constituted or to be constituted by the Board or any person(s) authorised by the Board in this regard) be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid resolution including but not limited to determination of roles and responsibilities/scope of work of the Statutory Auditors, negotiating, finalising, amending, signing, delivering, executing, the terms of appointment including any contracts or documents in this regard, without being required to seek any further consent or approval of the Members of the Company.”

#### **Registered Office:**

Birla Building  
9/1, R. N. Mukherjee Road  
Kolkata – 700001  
10<sup>th</sup> December, 2021

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

## NOTES:

1. The Explanatory Statement pursuant to Sections 102 and 110 of the Companies Act, 2013 ("the Act") read with Rule 22 of the Companies (Management and Administration) Rules, 2014("the Rules"), as amended, setting out material facts relating to the Resolutions proposed to be passed is annexed hereto.
2. The Postal Ballot Notice is being sent only by email to all the Members, whose names appear on the Register of Members/List of Beneficial Owners as received from National Securities Depository Limited ('NSDL') and Central Depository Services(India) Limited ('CDSL') as on **Friday, 10<sup>th</sup> December, 2021 (the 'cut-off date')** and who have registered their email addresses in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, Niche Technologies Private Limited ("RTA").
3. Members may note that the aforesaid Postal Ballot Notice has been uploaded on the website of the Company at [www.pilaniinvestment.com](http://www.pilaniinvestment.com). The Notice can also be accessed from the 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. The Postal Ballot Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com).
4. The voting rights of the Members shall be reckoned in proportion to the equity shares held by them **on the cut-off date on Friday, 10<sup>th</sup> December, 2021**. Only those Members holding shares either in physical form or dematerialized form as on the Cut- off date will be entitled to cast their votes by remote e-voting. A person who is not a Member as on the cut-off date should treat this notice for information purpose only.
5. Pursuant to the applicable provisions of the Act and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company can serve notices, annual reports and other communication through electronic mode to those Members who have registered their e-mail addresses either with the Depository Participant(s) or the Company. Members who have not registered their e-mail addresses, so far, are requested to register their email addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to provide their email addresses to the RTA by sending an e-mail/letter at [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com) or to the Company at [pilaniinvestment1@gmail.com](mailto:pilaniinvestment1@gmail.com).
6. Resolutions, if passed by the Members through postal ballot are deemed to have been duly passed on the last date specified for the remote e-voting i.e., Thursday, 20<sup>th</sup> January, 2022. Resolution passed by Members with requisite majority, through postal ballot shall be deemed to have been passed at a general meeting of Members convened on that behalf.
7. A member cannot exercise his/her vote by proxy on Postal Ballot.
8. In case of any query/grievance in connection with the Postal Ballot including remote e-voting, Members may contact CDSL by e-mail at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or to the Company at [pilaniinvestment1@gmail.com](mailto:pilaniinvestment1@gmail.com).
9. The Board has appointed Shri K. C. Dhanuka, Practicing Company Secretary (FCS-2204 CP-1247), Proprietor of M/s K. C. Dhanuka and Co., Company Secretaries, as the Scrutinizer to conduct the Postal Ballot - remote e-voting process in a fair and transparent manner. After completion of scrutiny of the votes, the Scrutinizer will submit his Report to the Chairman of the Company. The results of the voting conducted through postal ballot (through the remote e-voting process) will be announced on Friday, 21<sup>st</sup> January, 2022. The results along with the Scrutinizer's Report shall be placed on the website of the Company and on the website of CDSL and shall also be communicated to BSE Limited and National Stock Exchange of India Limited.
10. Institutional/corporate members are requested to send a certified copy of the Board Resolution authorising their representative(s) to vote on their behalf, to the Scrutinizer by sending an email at [dhanuka419@yahoo.co.in](mailto:dhanuka419@yahoo.co.in) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and [pilaniinvestment1@gmail.com](mailto:pilaniinvestment1@gmail.com) latest by 5.00 P.M. IST on Thursday, 20<sup>th</sup> January, 2022 (last date for e-voting) by quoting the concerned DP ID and Client ID or Folio Number.

## VOTING THROUGH ELECTRONIC MEANS

### THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i) The voting period begins on Wednesday, 22<sup>nd</sup> December, 2021 at 9.00 A.M IST and ends on Thursday, 20<sup>th</sup> January, 2022 at 5.00 P.M. IST. During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 10<sup>th</sup> December, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> 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.

- (iii) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> 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 **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"><li>1) Users who have opted for CDSL 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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li><li>2) 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 &amp; 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.</li><li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li><li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li></ol>

Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1) 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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 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.

**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**

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

(iv) Login method for e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://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:

<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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 sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>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.</p> <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.</li> </ul>

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) 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.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant Company i.e. **“PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED”** on which you choose to vote.
- (ix) 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.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) 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.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xiv) 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.

(xv) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- 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.
- Alternatively 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; [dhanuka419@yahoo.co.in](mailto:dhanuka419@yahoo.co.in) and [pilaniinvestment1@gmail.com](mailto:pilaniinvestment1@gmail.com) latest by 5.00 P.M. IST on Thursday, 20<sup>th</sup> January, 2022 (last date for e-voting), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. 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/RTA's email id.
2. For Demat shareholders- Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 AND 110 OF THE COMPANIES ACT, 2013**

### **ITEM NO. 1**

The Members of the Company at their 70<sup>th</sup> Annual General Meeting (“AGM”) held on 24<sup>th</sup> August, 2017 had appointed M/s Vidyarthi & Sons, Chartered Accountants (ICAI Firm Registration Number: 000112C) as the Statutory Auditors of the Company for a period of 5 (five) years, to hold office from the conclusion of the 70<sup>th</sup> AGM until the conclusion of the 75<sup>th</sup> AGM of the Company. Accordingly, Vidyarthi & Sons have completed four years out of their existing term.

The Reserve Bank of India, vide its circular dated 27<sup>th</sup> April, 2021, issued Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) (the “Guidelines”/ “Circular”). The aforesaid Guidelines specify various requirements relating to appointment/re-appointment of auditors, including in respect of tenure of auditors, mandatory rotation and cool off periods. Further, in order to protect the independence of the auditors/audit firms, the tenure for appointment of said auditors/audit firms is required to be 3(three) years. Subsequently, the RBI had also released Frequently Asked Questions (FAQs) dated 11<sup>th</sup> June, 2021, inter alia clarifying that the existing Statutory Auditors who have completed 3 years with an entity would not be able to continue as auditors with effect from second half of the financial year 2021-22, even though they may not have completed their present tenure as approved by the Members of the Company.

Consequently, in terms of the RBI Guidelines and related FAQs, M/s. Vidyarthi & Sons shall not be eligible to continue as the Statutory Auditors of the Company with effect from the second half of the current financial year and hence vide their letter dated 13<sup>th</sup> November, 2021, have tendered their resignation with immediate effect which is post submission of limited review report for the quarter and half-year ended 30<sup>th</sup> September, 2021 and after furnishing all requisite certifications for the aforesaid period.

The Audit Committee and the Board of Directors of the Company have taken note of the said resignation and also the fact that there were no reasons whatsoever, specified by them for the resignation apart from the eligibility requirements prescribed under the aforesaid RBI Guidelines.

In order to comply with the requirements of the Guidelines, the Board of Directors, based on the recommendations of the Audit Committee, had on 10<sup>th</sup> December, 2021 appointed M/s. Kothari & Co., Chartered Accountants, (ICAI Firm Registration Number: 301178E) as the Statutory Auditors of the Company subject to approval of the Members. The Board of Directors recommends for approval of members the appointment of M/s. Kothari & Co., Chartered Accountants, (ICAI Firm Registration Number: 301178E) as the Statutory Auditors till the conclusion of the 75<sup>th</sup> Annual General Meeting of the Company. Pursuant to the provisions of Section 139(8)(i) of the Act, the Statutory Auditors proposed to be appointed will hold the office till conclusion of the 75<sup>th</sup> Annual General Meeting of the Company, to conduct the audit of the Accounts of the Company for the financial year ending 31<sup>st</sup> March, 2022.

The newly recommended Statutory Auditors have confirmed that their appointment, if made, will be within the limit specified under the Act and RBI Guidelines. They have also confirmed that they are not disqualified to be appointed as Statutory Auditors in terms of the provisions of the Section 141 of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014 and the RBI Guidelines.

Pursuant to Regulation 36 (5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following details are mentioned below for the information of Members:

Proposed audit fee payable to auditors	The fees proposed to be paid to M/s. Kothari & Co. towards statutory audit and limited review (including certifications but excluding applicable taxes and reimbursements) for the financial year 2021-22 not to exceed Rs. 10 Lakhs.
Terms of appointment	Pursuant to Section 139(8)(i) of the Act, initially the term of appointment of M/s. Kothari & Co., shall be up to the conclusion of the 75 <sup>th</sup> Annual General Meeting of the Company.
Material change in fee payable	No material changes in fee for the proposed auditors.
Basis of recommendation and auditor Credentials	The Audit Committee and the Board, based on the credentials of the firm and partners, asset size of the Company and eligibility criteria prescribed under the Act and RBI Guidelines recommends the appointment of M/s. Kothari & Co. as Statutory Auditors of the Company

The brief profile of new Statutory Auditors' firm is as under:

Kothari & Co., Chartered Accountants was established in the year 1951 and the Firm has seven partners and nine Chartered Accountants. The Firm is listed in the panel of Comptroller & Auditor General of India, Reserve Bank of India, Indian Bank Association. The Firm has conducted the Statutory Audits of UCO Bank, Bank of Maharashtra & Reserve Bank of India (Eastern Region) & also Maharatna Companies like Power Grid Corporation of India. The Firm has also carried out Statutory /Internal Audits in diverse areas such as Manufacturing Industry, Trading Concerns, NBFC's, Charitable Trusts etc. Besides, the Firm also has experience in Income Tax Appellate Matters, Company Law matters in NCLT. The partners have wide and varied experience of being actively associated with leading companies, ICAI & Apex Chambers of Commerce.

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolutions, except to the extent of their shareholding, if any, in the Company. The Board recommends the resolutions set forth in Item No. 1 of the notice for approval of the members.

**Registered Office:**

Birla Building  
9/1, R. N. Mukherjee Road,  
Kolkata – 700001  
10<sup>th</sup> December, 2021

By Order of the Board

**R. S. Kashyap**  
Company Secretary  
FCS- 8588