

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

13th November, 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: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Resignation of Statutory Auditors

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

Dear Sir,

We refer to the Guidelines for Appointment of Statutory Central Auditors (SCAs) / Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including Housing Finance Companies) (RBI Guidelines) issued by Reserve Bank of India (RBI) vide Circular No. RBI/2021-22/25/Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021.

Pursuant to the above-mentioned guidelines, M/s. Vidyarthi & Sons, Chartered Accountants, the Statutory Auditors of the Company vide their letter dated 13th November, 2021, have informed that since they have completed their term of appointment i.e Limited Review upto and for the quarter and half year ended 30th September, 2021, as per the guidelines mentioned under the aforesaid RBI Circular they are ineligible to continue as the Statutory Auditors of the Company and have rendered their resignation with immediate effect. A copy of the letter received from M/s. Vidyarthi & Sons in this regard is enclosed as **Annexure A**.

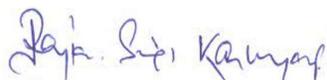
Apart from the reason mentioned above, there is no other material reason for resignation of Statutory Auditors. The Audit Committee and Board of Directors will take note of the resignation of Statutory Auditors and will recommend the appointment of new Statutory Auditors for Shareholders' Approval pursuant to the provisions of Companies Act, 2013 and Rules made thereunder. Information of resigning Statutory Auditors in terms of SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed as **Annexure B**.

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

VIDYARTHI & SONS**CHARTERED ACCOUNTANTS****MADHUVAN, 1ST FLOOR, L-3, GANDHI NAGAR, GWALIOR 474002 (M. P.)****PHONES: (0751) 2420870, 2420056 FASCIMILE: (0751) 2425091****E-MAIL: amitvidyarthi@hotmail.com**

To
The Board of Directors
Pilani Investment and Industries Corporation Limited
11th Floor, Birla Building, 9/1 R.N. Mukherjee Road,
Kolkata 700001

13 November 2021

Dear Sir,

We were appointed as the statutory auditors of Pilani Investment and Industries Corporation Limited ('the Company') pursuant to the resolution passed by the shareholders at the 70th Annual General Meeting held on August 24, 2017 to hold office for a period of 5 consecutive years.

We have completed our statutory audit for the year ended 31 March 2021 as well as limited review for quarter ended 30 June 2021 and for quarter and half year ended 30th September 2021 and issued our reports on June 29, 2021, August 11, 2021 and November 06, 2021 respectively.

As you are aware, Reserve Bank of India (RBI) has recently issued a Circular (no. 2021-22/25 dated 27 April 2021) ("the Circular") stating new guidelines for appointment of statutory auditors for certain categories of Commercial Banks, Primary (Urban) Co-operative Banks, NBFCs and HFCs. The Circular specify various requirements relating to appointment/re-appointment of auditors, including in respect of tenure of auditors, mandatory rotation and cool off periods etc.

Further, as per the Circular, since the new requirements will be implemented for the first time for Primary (Urban) Co-operative Banks and NBFCs (including HFCs) from FY 2021-22, they shall have the flexibility to adopt these guidelines from H2 (second half) of FY 2021-22.

As per our discussion with the management, we have completed our term of appointment as per the guidelines mentioned under the above referred Circular and would need to rotate out as statutory auditors of the Company. Accordingly, we resign with immediate effect.

We shall provide you, with the copy of the ADT-3, as filed with Registrar of Companies, as per the requirement of the Companies Act, 2013.

The Annexure A, with regard to the information to be obtained by the Company from the auditors for the resignation as required by Securities and Exchange Board of India circular CIR/CFD/CMD1/114/2019 is attached herewith.

Yours truly,

For Vidyarthi & Sons
Chartered Accountants
Firm Registration Number : 000112C

Amit S. Vidyarthi
Amit S. Vidyarthi
Partner
Membership No. 078296



Format of information to be obtained from the statutory auditors upon resignation

1	Name of the Listed Entity	Pilani Investment & Industries Corporation Limited
2	Details of the Statutory Auditors a) Name b) Address c) Telephone Number d) Email	M/S Vidyarthi & Sons , Chartered Accountants Madhuvan, 1 st Floor, L3 Gandhi Nagar Gwalior 474002 0751-2420056 amitvidyarthi@hotmail.com
3	Details of association with listed entity: a) Date on which the statutory auditor was appointed: b) Date on which the term of the statutory auditor was scheduled to expire c) Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission	24 th August 2017 On Conclusion of 75 th Annual General Meeting i) Report on the Audit of Standalone Ind As Financial Statements and Report on the Audit of the Consolidated Financial Statements dated June 29,2021 ii) Limited review for the quarter ended June 30 , 2021 on un audited Stand alone and Consolidated Financial Results issued on August 11,2021 and iii) Limited review for the quarter ended and half year ended September 30 , 2021 on un audited Stand alone and Consolidated Financial Results issued on November 06,2021
4	Detailed reasons for resignation:	Reserve Bank of India (RBI) has recently issued a Circular (no. 2021-22/25 dated 27 April 2021) ("the Circular") stating new guidelines for appointment of statutory auditors for certain categories of Commercial Banks, Primary (Urban) Co-operative Banks, NBFCs and HFCs. The Circular specify various requirements relating to appointment/re-appointment of auditors, including in respect of tenure of auditors, mandatory rotation and cool off periods etc. Further, as per the Circular, since the new requirements will be implemented for the first time for Primary (Urban) Co-operative Banks and NBFCs (including HFCs) from FY 2021-22, they shall have the flexibility to adopt these guidelines from H2 (second half) of FY 2021-22. We have completed our term of appointment as per the guidelines mentioned under the above referred Circular and would need to rotate out as statutory auditors of the Company. There is no other reasons for our resignation other than those stated above.

Place : Gwalior

Date : 13 November 2021



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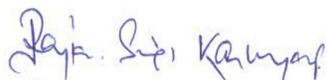
Email : pilaniinvestment1@gmail.com, TELEPHONE : 033 4082 3700 / 2220 0600, Website : www.pilaniinvestment.com

Annexure -B

Information as required under Regulation 30 - Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Cessation of Auditors

Sr. No.	Requirement	Disclosure
1	Reason for Change	<p>Reason for resignation of M/s. Vidyarthi & Sons, Chartered Accountant as the Statutory Auditors of the Company.</p> <p>Pursuant to the RBI Circular No. RBI/2021-22/25/ Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021, M/s. Vidyarthi & Sons, Chartered Accountants, the Statutory Auditors of the Company vide their letter dated 13th November, 2021 have informed that since they have completed their term of appointment i.e Limited Review upto and for the quarter and half year ended 30th September, 2021, as per the guidelines mentioned under the aforesaid RBI Circular they are ineligible to continue as the Statutory Auditors and have rendered their resignation with immediate effect.</p>
2.	Date of cessation	With immediate effect i.e 13 th November, 2021.
3.	Brief Profile (in case of appointment)	Not applicable

For **Pilani Investment and Industries Corporation Limited**



Company Secretary