

PIIL/SEC/BSE:NSE/36:2023-24
July 26, 2023

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| BSE Limited Corporate Relationship Deptt. PJ Towers, 25 th Floor, Dalal Street, Mumbai – 400 001 Code No.523642 | National Stock Exchange of India Limited Exchange Plaza, Plot No.C/1, G-Block Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. Code No. PIIND |
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Dear Sir/Madam,

Sub: Notice of the 76th Annual General Meeting scheduled to be held on Thursday, August 17, 2023 at 10:30 a.m. (IST) through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM')

Pursuant to the Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation to our letter dated July 23, 2023, we are pleased to inform you that the 76th Annual General Meeting ("AGM") of the Company is scheduled to be held on Thursday, August 17, 2023 at 10:30 a.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") (hereinafter referred to as 'e-AGM').

In compliance with Section 101 of the Companies Act, 2013 with MCA circular dated December 28, 2022 and SEBI circular dated January 5, 2023, the Notice of 76th e-AGM, which is being sent through electronic mode to the registered e-mail addresses of the members.

Pursuant to the Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company will be providing the facility for voting by electronic means ("remote e-voting"). The details of e-Voting are as below:

| | |
|--|--|
| Commencement of remote e-voting | Sunday, August 13, 2023 (9.00 a.m. IST) |
| End of remote e-voting | Wednesday, August 16, 2023 (5.00 p.m. IST) |

The voting rights of Members shall be reckoned on the basis of number of equity shares held by the members of the Company as on the '**cut-off date**' i.e. **Friday, August 11, 2023.**

The aforesaid notice is also available on website of the Company, at <https://www.piindustries.com/investor-relations/sh-ce/Annual-General-Meeting> and on the website of KFin Technologies Limited at <https://evoting.kfintech.com>

The above is for the information of exchange and investors at large.

Thanking you,

Yours faithfully,
For PI Industries Limited

Sonal Tiwari
Company Secretary

Encl: As above



PI Industries Limited

CIN: L24211RJ1946PLC000469

**Regd. Office: Udaisagar Road, Udaipur-313 001 (Rajasthan)
Corporate Office: 5th Floor, Vipul Square, B-Block, Sushant Lok,
Phase-I, Gurugram-122 009**

**Email-ID: investor@piind.com, Website: www.piindustries.com
Phone: 0124-6790000, Fax: 0124-4081247**

NOTICE OF 76th ANNUAL GENERAL MEETING

Notice is hereby given that the 76th Annual General Meeting of the members of PI Industries Limited (the 'Company') will be held on Thursday, August 17, 2023, at 10:30 a.m. (IST) through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') (hereinafter referred to as 'e-AGM') to transact the following:

ORDINARY BUSINESS:

1. To consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2023, together with the Board and Auditors' Reports thereon.
2. To confirm the payment of Interim Dividend of Rs. 4.5/- per equity share of face value of Re. 1/- each and to declare Final Dividend on equity shares for the financial year ended March 31, 2023.
3. To appoint a Director in place of Mr. Arvind Singhal (DIN: 00092425), who retires by rotation and being eligible, offers his candidature for re-appointment.

SPECIAL BUSINESS:

4. Ratification of remuneration to Cost Auditor for the financial year 2023-24

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of section 148(3) of the Companies Act, 2013 and Rules made thereunder, approval of the shareholders be and is hereby accorded for the ratification of remuneration of ₹330,000/- (Rupees three hundred thirty thousand only) plus applicable taxes and reimbursement of out of pocket expenses, if any, payable to M/s K.G. Goyal & Co., Cost Accountants, (Firm Regn. No.000017) appointed by the Board of Directors as Cost Auditor of the Company for the financial year 2023-24."

5. Payment of remuneration by way of commission to Mr. Narayan K Seshadri (DIN: 00053563), Non-Executive Non-Independent Chairperson

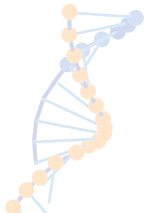
To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 197, 198 and other applicable provisions of the Companies Act, 2013, if any, Rules made thereunder and Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), consent of the members of the Company be and is hereby accorded to the payment of remuneration by way of commission of ₹26,000,000/- (Rupees twenty six million only) for the financial year 2022-23 to Mr. Narayan K Seshadri (DIN: 00053563), Non-Executive Non Independent Chairperson of the Company, exceeding 50% (fifty percent) of total annual remuneration payable to all Non-Executive Directors of the Company for the said financial year."

By Order of the Board of Directors
For PI Industries Limited

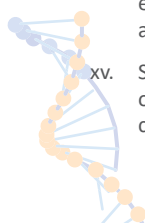
Date: May 18, 2023
Place: Gurugram

Sd/-
Sonal Tiwari
Company Secretary
Membership No. A16638



NOTES:

- i. The Ministry of Corporate Affairs ('MCA') vide its various circulars issued from time to time have permitted the holding of the Annual General Meeting through VC/OAVM till September 30, 2023. Accordingly, the 76th AGM is being conducted through VC/OAVM, hereinafter called as 'e-AGM'. KFin Technologies Ltd. ('KFin') will be providing facility for voting through remote e-voting, participation in the e-AGM through VC/OAVM facility and e-voting during the e-AGM. The procedure for participating in the meeting through VC/OAVM is explained at note no. xxx below. The attendance of the Members attending the e-AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- ii. In terms of sections 101 and 136 of the Companies Act, 2013 (the 'Act') read with the rules made thereunder, regulation 36 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the 'Listing Regulations') and in terms of MCA circular dated December 28, 2022 and SEBI circular dated January 5, 2023, the listed companies may send the notice of e-AGM and the annual report, including financial statements, Board report, etc. by electronic mode in case the meeting is conducted through VC/OAVM. Accordingly, Notice of the 76th e-AGM along with the Annual Report for FY2023 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/ Depositories. Members may note that the Notice of the 76th e-AGM and Annual Report for FY2023 will also be available on the Company's website at <https://www.piindustries.com/investor-relations/co-go/annual-reports>, website of the stock exchanges viz., BSE Ltd. ('BSE') at <https://www.bseindia.com/> and National Stock Exchange of India Ltd. ('NSE') at <https://www.nseindia.com/> and on the website of KFin at <https://evoting.kfintech.com>. In this Notice, the term member(s) or shareholder(s) are used interchangeably.
- iii. The deemed venue of the e-AGM shall be the Registered Office of the Company at Udaisagar Road, Udaipur, Rajasthan-313001.
- iv. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM. Hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
- v. Mr. Ashish K. Friends, Company Secretary in Practice (FCS-5129 and CP No.4056), Proprietor, A.K Friends & Co., Company Secretaries, Delhi, having consented to act as a scrutinizer, has been appointed as "Scrutinizer" for scrutinizing the e-voting process in a fair and transparent manner.
- vi. 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's resolution/authorisation, etc., authorising their representative to attend the e-AGM on its behalf and to vote through remote e-voting. The said resolution/authorisation shall be sent to the scrutiniser by e-mail through its registered e-mail address to akfriends38@yahoo.co.in and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format "PIIND_7431."
- vii. Statement pursuant to section 102 of the Act forms a part of this Notice. The Board of Directors, having deemed it as unavoidable, proposes to seek approval of members for business stated at Item No. 4 and 5.
- viii. Brief details of the director, who is proposed to be re-appointed, is annexed hereto as per requirements of regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meetings.
- ix. The facility of joining the e-AGM will be opened 30 minutes before the scheduled start time of the e-AGM, i.e., from 10:00 a.m. (IST) and will be available for 1,000 members on a first-come-first-served basis. This rule would however not apply to participation of shareholders holding 2% or more shareholding, promoters, institutional investors, directors, key managerial personnel, auditors, etc.
- x. Institutional investors, who are members of the Company are encouraged to attend and vote at the 76th e-AGM of the Company.
- xi. An interim dividend at the rate of Rs. 4.5/- per equity share of face value of Re. 1/- each i.e., 450% declared by the Board at its meeting held on February 14, 2023, has been paid to all the eligible members as on February 24, 2023, being the record date for the purpose of said interim dividend. The Board of Directors has recommended final dividend of Rs. 5.5/- per equity share of face value of Re. 1/- each i.e., 550% for the financial year ended March 31, 2023, for the approval of shareholders at this e-AGM. Pursuant to the provisions of Section 91 of the Act and Regulation 42 of the Listing Regulations, the Company has fixed Friday, August 11, 2023, as the 'Record Date' for the purpose of determining the members eligible to receive final dividend for the financial year 2022-23.
- xii. Subject to the provisions of Section 126 of the Act, dividend on equity shares, if declared, at the e-AGM, will be credited/dispatched on or before September 15, 2023:
 - a) to all those members holding shares in physical form, as per the details provided to the Company by KFin, as on closing hours on Friday, August 11, 2023, and
 - b) to all those beneficial owners holding shares in electronic form, as per beneficial ownership details provided to the Company by National Securities Depository Ltd. ('NSDL') and Central Depository Services (India) Ltd. ('CDSL'), as on closing hours on Friday, August 11, 2023.
- xiii. The Register of Members and Share Transfer Books of the Company will remain closed from August 12, 2023, to August 17, 2023 (both days inclusive) for the purpose of determining the names of Members eligible for dividend on equity shares, if declared at the e-AGM.
- xiv. As per the Listing Regulations and pursuant to SEBI circular dated April 20, 2018, a listed entity shall use any electronic mode of payment approved by the Reserve Bank of India for making payment to the members. Accordingly, dividend, if declared will be paid through electronic mode, where the bank account details of the members are available. Where dividend is paid through electronic mode, intimation regarding such remittance will be sent separately to the members. In case where the dividend could not be paid through electronic mode, payment will be made through physical instrument such as banker's cheque or demand draft incorporating bank account details of such members.
- xv. SEBI has mandated that any service request from members holding securities in physical mode shall be entertained only upon registration of the PAN, KYC details and nomination. Members are requested to submit Form ISR-1 duly filled and signed along with self-attested copy of the PAN card and such other documents as prescribed in the Form, to register or update:



PI Industries Limited

- a. PAN, KYC details and nomination;
- b. Particulars of bank account or change in their address, for receiving dividend directly in their account through electronic mode or through physical instrument; and
- c. E-mail address to receive communication through electronic means, including Annual Report and Notice and other communications.

The said Form is available on the Company's website at <https://www.piindustries.com/investor-relations/sh-ce/Forms> and on the website of KFin at https://ris.kfintech.com/clientservices/isc/default.aspx#isc_download_hrd. Members have an option to submit the duly filled Form ISR-1 in person at any of the branches of KFin, details of which are available at <https://www.kfintech.com/contact-us/> or submit e-signed form online along with requisite documents by accessing the link <https://ris.kfintech.com/clientservices/isc/default.aspx#> or physical forms can be sent through post at following address:

KFin Technologies Ltd.
Unit: PI Industries Ltd.,
Selenium Building, Tower-B, Plot No 31 & 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad, Rangareddi, Telangana, India - 500 032

Kindly note that the folios wherein any one of the aforesaid document/details are not updated on or after October 01, 2023, shall be frozen by KFin. Further, the payment of dividend in respect of such frozen folios will be made only through electronic mode with effect from April 01, 2024. Members holding shares in dematerialised mode, who have not registered/updated their aforesaid details are requested to register/update the same with the respective depository participants ('DPs').

- xvi. SEBI vide its circular dated January 25, 2022, has mandated that the listed companies shall henceforth issue the securities in dematerialised form only, while processing service requests such as issue of duplicate share certificates, transmission, transposition, etc. Accordingly, members who still hold shares in physical form are advised to dematerialise their holdings.
- xvii. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
- xviii. Inspection of documents:
In accordance with the MCA circulars, following registers along with other documents referred in the Notice will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.
 - a. Register of contracts or arrangements in which directors are interested under section 189 of the Act.
 - b. Register of directors and key managerial personnel and their shareholding under section 170 of the Act.
 - c. Certificate from Secretarial Auditor of the Company certifying that the Employee Stock Option Scheme of the Company is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- xix. For ease of conduct, members who would like to ask questions/express their views on the items of the businesses to be transacted at the meeting can send in their questions/comments in advance at investor@piind.com or by log in to <https://emeetings.kfintech.com/> and clicking on the tab 'Post your Queries' during the period starting from 09:00 AM (IST), August 13, 2023 till 05:00 PM (IST), August 16, 2023 mentioning their name, DP ID Client ID/Folio no., e-mail ID, mobile number, etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.
- xx. During the e-AGM, the Chairperson shall, after responding to the questions raised by the members in advance, formally propose to vote on the resolutions as set out in the Notice of the e-AGM and announce the start of the casting of vote through the e-voting system. After the members participating through VC/OAVM facility, eligible and interested to cast votes, have cast the votes, the e-voting will be closed with the formal announcement of closure of the e-AGM.
- xxi. The Scrutinizer shall, immediately after the conclusion of voting at the e-AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company and make a consolidated Scrutinizers' report of the total votes cast in favour or against, if any, within prescribed timelines and provide the same to the Chairperson of the Company or any officer of the Company authorised by him in writing, who shall countersign the same and declare the result thereof.
- xxii. The results declared along with the Scrutinizer's report shall be placed on the Company's website at <https://www.piindustries.com/investor-relations/sh-ce/Annual-General-Meeting> and on the website of KFin at <https://evoting.kfintech.com> immediately after the declaration of results by the Chairperson or any officer of the Company authorized by him. The results shall also be forwarded to the stock exchange(s), where the equity shares of the Company are listed. The resolutions shall be deemed to be passed at the e-AGM of the Company.
- xxiii. Pursuant to Section 72 of the Act read with SEBI circular dated March 16, 2023, members holding shares in physical form are advised to update their nomination details in the prescribed Form SH-13 or SH-14 or Form ISR-3 (Declaration for opting-out of Nomination). The forms can be downloaded from the Company's website at <https://www.piindustries.com/investor-relations/sh-ce/Forms> and KFin at <https://ris.kfintech.com/clientservices/isc>. In respect of shares held in electronic/demat form, the members may contact their respective DPs.
- xxiv. In terms of Section 124(5) of the Act, interim dividend amount for FY 2016-17 remaining unclaimed for a period of 7 years shall become due for transfer in December 2023 to the Investor Education and Protection Fund ('IEPF') established by the Central Government. Further, in terms of section 124(6) of the Act, in case of such members whose dividends are unpaid for a consecutive period of 7 years, the corresponding shares shall also be transferred to the IEPF's demat account. Members who have not claimed dividends from FY 2016-17 onwards have been requested to approach the Company/KFin for claiming the same as early as possible, to avoid transfer of the relevant shares to the IEPF's demat account.



- xxv. To enable compliance with TDS requirements pursuant to Finance Act, 2020, Members are requested to complete and / or update their Residential Status, PAN, Category as per the Income-tax Act, 1961 with their Depository Participants or in case shares are held in physical form, with the Company by sending email to the Company's email address at investor@piind.com. For details, members may refer to the "Communication on TDS on Dividend Distribution" appended to this e-AGM Notice.
- xxvi. For more details on shareholders' matters, please refer to the chapter on 'General Shareholder Information', included in the Annual Report.
- xxvii. Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.
- xxviii. In case a person becomes a member of the Company after dispatch of the Notice of the 76th e-AGM and is a member as on the cut-off date for e-voting, i.e. Friday, August 11, 2023, such person may obtain the User ID and Password from KFin by e-mail request on evoting@kfintech.com from its registered e-mail ID. In case the e-mail ID is not registered, such members may, subject to procedure listed out at note no. xv. to obtain the necessary details.
- xxix. This Notice is being sent to all the members whose names appear as on July 21, 2023, in the Register of Members or in the Register of beneficial owners as received from KFin.
- xxx. The instructions for members for remote e-voting and joining annual general meeting are as under:
- In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-voting facility provided by listed entities, the members are provided with the facility to cast their vote electronically, through the e-voting services provided by KFin. Further, pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-voting facility provided by listed companies", e-voting process has been enabled to all the **individual demat account holders**, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
 - Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.
 - Members can cast their vote online from 09:00 AM (IST), August 13, 2023, till 05:00 PM (IST), August 16, 2023. Voting beyond the said date shall not be allowed and the remote e-voting facility shall be blocked. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date, being August 11, 2023. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
 - Any person holding shares in physical form and non-individual shareholders, who acquire shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as on the cut-off date, may obtain the login ID and password by sending a request from their registered email ID at evoting@kfintech.com or Toll free number 1800 309 4001. However, if he / she is already registered with KFin for remote e-voting then he /she can use his / her existing User ID and password for casting the vote.
 - In case of individual shareholders holding securities in demat mode and who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-voting and joining virtual meeting for individual shareholders holding securities in Demat mode."
 - The details of the process for remote e-voting or joining and voting in e-AGM are explained herein below:

Step 1: Login method for remote e-voting in case of individual shareholders holding shares in demat mode

| Type of shareholders | Login Method |
|--|---|
| Individual Shareholders holding securities in Demat mode with NSDL | <ol style="list-style-type: none"> User already registered for IDeAS facility: <ol style="list-style-type: none"> Visit URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. On the new page, enter User ID and Password. After successful authentication, click on "Access to e-voting" under e-voting services. Click on company name or e-voting service provider- KFin and you will be re-directed to e-voting service provider website for casting the vote during the remote e-voting period. User not registered for IDeAS e-Services: <ol style="list-style-type: none"> Option to register is available at : https://eservices.nsdl.com Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Proceed with completing the required fields. Follow steps given in point a. above. |



| Type of shareholders | Login Method |
|---|--|
| | <ul style="list-style-type: none"> c. Alternatively, by directly accessing the e-voting website of NSDL: <ul style="list-style-type: none"> I. Open URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section. III. A new screen will open. Enter your User ID (i.e. your sixteen digit Demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be requested to select the name of the company and the e-voting Service Provider name, i.e. KFin. V. On successful selection, you will be redirected to KFin e-voting page for casting your vote during the remote e-voting period. |
| Individual Shareholders holding securities in Demat mode with CDSL | <ul style="list-style-type: none"> a. Existing user who have opted for Easi / Easiest: <ul style="list-style-type: none"> I. Visit URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user ID and password. IV. The user will see the e-voting menu. The menu will have links of ESPs i.e. KFin e-voting portal. V. Click on e-voting service provider- KFin to cast your vote. b. User not registered for Easi/Easiest: <ul style="list-style-type: none"> I. Option to register is available at www.cdslindia.com II. Proceed with completing the required fields. III. Follow the steps given as above. c. Alternatively, by directly accessing the e-voting website of CDSL : <ul style="list-style-type: none"> I. Visit URL: www.cdslindia.com II. Provide your Demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered mobile & email as recorded in the demat account. IV. After successful authentication, user will be provided links for the respective ESP, i.e KFin where the e-voting is in progress. |
| Individual Shareholder (holding securities in demat mode) logging through their depository participant(s) | <ul style="list-style-type: none"> I. Shareholders can also login using the login credentials of their demat account through their depository participant registered with NSDL /CDSL for e-voting facility. II. Once logged-in, 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. III. Click on options available against company name or e-voting service provider – KFin and you will be redirected to e-voting website of KFin for casting your vote during the remote e-voting period without any further authentication. |

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

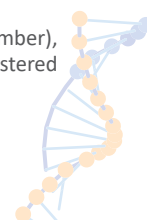
Helpdesk for individual shareholders holding securities in Demat mode who need assistance for any technical issues related to login through Depository i.e. NSDL and CDSL:

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000 |
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |

Step 2: Login method for KFin e-voting system in case of shareholders holding shares in physical and non- individual shareholders in demat mode

Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFin which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com>
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number), followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering the correct details, click on “LOGIN”.



- iv. You will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the “EVENT” i.e., ‘PI INDUSTRIES LIMITED- AGM” and click on “Submit”
- vii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click ‘FOR’/‘AGAINST’ as the case may be or partially in ‘FOR’ and partially in ‘AGAINST’, but the total number in ‘FOR’ and/or ‘AGAINST’ taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option ‘ABSTAIN’, in which case, the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix. You may then cast your vote by selecting an appropriate option and click on “Submit”.
- x. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login any number of times till you have confirmed that you have voted on the resolution(s).
- xi. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through e-mail at akfriends38@yahoo.co.in and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format “PIIND_7431.”

Step 3: Access to join e-AGM of the Company on KFin system to participate and vote at the e-AGM

- i. Members will be provided with a facility to attend the AGM through VC / OAVM or view the live webcast platform provided by KFin at <https://emeetings.kfintech.com/> by using the remote e-voting login credentials provided in the email received from the Company/KFin . After logging in, click on the Video Conference tab and select the EVEN- 7431 of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned above.
- ii. Members will be required to grant access to the webcam to enable VC/ OAVM. Further, members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- iii. The members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the e-AGM. E-voting during the e-AGM is integrated with the VC / OAVM platform. The members may click on the voting icon displayed on the screen to cast their votes.
- iv. A member can opt for only single mode of voting i.e., through remote e-voting or voting at the e-AGM. If a member casts votes by both modes, then voting done through remote e-voting shall prevail and vote at the e-AGM shall be treated as invalid. Once the vote on a resolution(s) is cast by the member, the member shall not be allowed to change it subsequently.

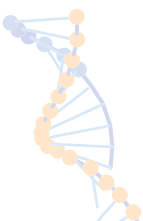
GENERAL INSTRUCTIONS

- i. **Speaker Registration:** The members who wish to speak during the meeting may register themselves as speakers for the e-AGM to express their views. They can send an email at investor@piind.com or visit <https://emeetings.kfintech.com/> and login through the user ID and password provided in the mail received from KFin. On successful login, select ‘Speaker Registration’ which will be open from 09:00 AM (IST) August 13, 2023 till 05:00 PM (IST) August 14, 2023. members shall be provided a ‘queue number’ before the meeting. The Company reserves the right to restrict the speakers at the e-AGM to only those members who have registered themselves, depending on the availability of time for the e-AGM.
- ii. In case of any query and/or grievance, in respect of voting by electronic means, members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFin Website) or contact Ms. C Shobha Anand, at shobha.anand@kfintech.com or call KFin’s toll free No. 1-800-309-4001 for any further clarifications.

By Order of the Board of Directors
For **PI Industries Limited**

Sd/-
Sonal Tiwari
Company Secretary
Membership No. A16638

Date: May 18, 2023
Place: Gurugram



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.4 Ratification of remuneration to Cost Auditor

Section 148(3) of the Companies Act, 2013 and rules made thereunder require the Board to appoint an individual, who is a cost accountant or a firm of cost accountants, as Cost Auditor on the recommendations of the Audit Committee, which shall also recommend remuneration for such Cost Auditor and such remuneration shall be considered and approved by the Board of Directors and ratified subsequently by the shareholders.

M/s K.G. Goyal & Co., Cost Accountants (Firm Registration No. 000017) have furnished a certificate regarding their eligibility for appointment as cost auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for previous years under the provisions of the Act. The Board of Directors, at their meeting held on May 18, 2023, on recommendation of the Audit Committee, approved the re-appointment of M/s K.G. Goyal & Co., Cost Accountants, as the Cost Auditor of the Company for the financial year 2023-24 at an audit fee of ₹330,000/- (Rupees three hundred thirty thousand only) plus taxes and out of pocket expenses as may be necessary for carrying out cost audit of the Company.

The resolution contained in Item No. 4 of the Notice, accordingly, seeks members' ratification for the remuneration of cost auditor of the Company for the financial year 2023-24.

None of the Directors or Key Managerial Personnel or their relatives are directly or indirectly concerned or interested, financially or otherwise, except to the extent of their respective shareholding, if any, in the resolution as set out at Item No.4 of the Notice.

The Board recommends this ordinary resolution set out in Item No. 4 of the Notice for consideration and approval of the members.

Item No. 5 Payment of remuneration by way of commission to Mr. Narayan K Seshadri (DIN: 00053563), Non-Executive Non-Independent Chairperson

The shareholders at the 72nd Annual General Meeting held on September 09, 2019, had approved the payment of remuneration by way of commission to Non-Executive Directors of the Company not exceeding one per cent of the net profits of the Company for the relevant financial year. In line with the Remuneration Policy of the Company, the compensation to the Non-Executive Directors takes the form of commission on profits. Though shareholders have approved payment of commission up to one per cent of net profits of the Company for each year, the actual commission paid to the Non-Executive Directors is restricted to a fixed sum within the above limit. This sum is reviewed at the end of financial year after taking into consideration various factors such as business/ financial performance of the Company, activities handled /supervised, time spent for attending to the affairs and business of the Company, extent of responsibilities shouldered by each Director and evaluation of performance made by the Board. Keeping in view all these factors, a considerable amount of time has been spent by Mr. Narayan K Seshadri with exceptional contribution in the overall growth for the organization through strategic meetings held during the year evaluating various M&A opportunities, reviewing the business with leadership team, mentoring the leadership team, member of steering committees i.e., Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and M&A Committee, the duties and responsibilities of Mr. Seshadri have increased manifold. Accordingly, a higher amount of commission has been proposed for Mr. Narayan K Seshadri, Chairperson for devoting his valuable time to the organisation. Accordingly, the Board of Directors on the recommendation(s) of Nomination & Remuneration Committee has approved a higher amount of commission to be paid to him in the capacity of Non-Executive Chairperson as compared to other Non-Executive Directors.

Under his Chairpersonship, the Company's revenue has grown from Rs. 28,409 Million to Rs. 62,704 Million in a span of 5 years. Pursuant to Regulation 17(6) (ca) of Listing Regulations, the approval of shareholders by special resolution is required to be obtained every year, in which the annual remuneration payable to a single Non-Executive Director exceeds fifty per cent of the total annual remuneration payable to all Non-Executive Directors.

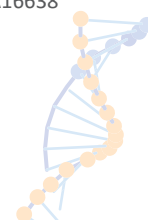
Considering the role that he is expected to play, the Board believes that the remuneration payable to Mr. Narayan K Seshadri commensurate with the efforts and the time spent by him on behalf of the Company. Accordingly, the Board has recommended remuneration be way of commission payable to Mr. Narayan K Seshadri for the year ended March 31, 2023, in excess of fifty per cent of the total annual remuneration payable to all Non-Executive Directors of the Company and accordingly recommends passing of resolution at item No. 5 for approval of the shareholders as a Special Resolution.

Except Mr. Narayan K. Seshadri, none of the Directors, Key Managerial Personnel or their relatives are directly or indirectly concerned or interested, financially or otherwise, except to the extent of their respective shareholding, if any, in the resolution as set out at Item No.5 of the Notice.

By Order of the Board of Directors
For PI Industries Limited

Date: May 18, 2023
Place: Gurugram

Sd/-
Sonal Tiwari
Company Secretary
Membership No. A16638



Annexure- A

Disclosure relating to Directors pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standards on General Meetings:

| Name of the Director | Mr. Arvind Singhal |
|--|--|
| DIN | 00092425 |
| Age | 75 years |
| Date of Birth | November 29, 1947 |
| Qualification | M.Com |
| Experience | Over 45 years of experience |
| Brief resume and nature of their expertise in specific functional areas | <p>Mr. Arvind Singhal, an entrepreneur has a diverse industry experience of over four decades across mining & mineral processing, agrochemicals & specialised chemicals, electronic metering system etc. Having served as the Joint Managing Director of PI Industries for 22 years, he stepped down in December 2001.</p> <p>Relinquishing the executive position, he continued to serve PI Industries as an Independent Director till December 2006. Besides being the Managing Director of Wolkem India Ltd., he also serves on the Board of Secure Meters Ltd., Mynores India Pvt. Ltd., Skill Council for Mining Sector and Federation of India Mineral Industries. Mr. Arvind Singhal has been actively associated with business chambers like CII, FICCI and ASSOCHAM etc. He serves as the Patron of Udaipur Chamber of Commerce & Industry and is a Member of Federation of Mining Associations of Rajasthan. He is the Chairperson of Standing Committee for Non-Metallic Minerals and Industries of FIMI.</p> |
| Terms and condition of appointment / Re-appointment | Appointed as a Director liable to retire by rotation |
| Last drawn remuneration | The details of remuneration paid to him for FY 22-2023 is provided in the annual return. The same can be accessed at https://www.piindustries.com/investor-relations/co-go/annual-return |
| Remuneration proposed to be paid | He will be eligible for payment of sitting fee and commission, as approved by the Board of directors in accordance with the Remuneration Policy of the Company. |
| Date of first appointment on the Board | October 05, 2016 |
| Shareholding in the Company as on 31.03.2023 | Nil |
| Disclosure of inter-se relationship with other Directors, Manager and other Key Managerial Personnel | Mr. Arvind Singhal is related to Mr. Mayank Singhal as uncle. |
| No. of Meetings of Board attended during the year | 6 |
| Names of the listed Companies in which person holds Directorship | PI Industries Limited |
| Names of listed companies in which person ceased to be a Director in past three years | None |
| Chairpersonship/ committee membership of listed companies | None |



COMMUNICATION ON TAX DEDUCTION AT SOURCE (TDS) ON DIVIDEND DISTRIBUTION

As you may be aware w.e.f. 1st April 2020, Dividend Distribution Tax u/s 115-O of the Income-tax Act, 1961 ("the IT Act") payable by domestic companies on declaration of dividend has been abolished. Pursuant to this amendment and certain consequential amendments brought vide Finance Act, 2020, the Company would be under an obligation to deduct tax at source ("TDS") in accordance with the provisions of the IT Act, from dividend distributed on or after 1st April 2020.

Please take note of the below TDS provisions and information/document requirements for each shareholder:

Section 1: For all members - Details that should be completed and /or updated, as applicable

All members are requested to ensure that the below details are completed and/or updated, as applicable, in their respective demat account/s maintained with the Depository Participant/s; or in case of shares held in physical form, with the Company, by August 14, 2023. Please note that these details as available on book closure date in the Register of Members/ Register of Beneficial Ownership will be relied upon by the Company, for the purpose of complying with the applicable TDS provisions:

- i. Valid Permanent Account Number (PAN);
- ii. Residential status as per the Act i.e., Resident or Non-Resident for FY2023-24;
- iii. Category of the member:
 - o Mutual Fund
 - o Insurance Company
 - o Alternate Investment Fund (AIF) Category I and II
 - o AIF Category III
 - o Government (Central/State Government)
 - o Foreign Portfolio Investor (FPI) /Foreign Institutional Investor (FII): Foreign Company
 - o FPI/FII: Others (being Individual, Firm, Trust, AJP, etc.)
 - o Individual
 - o Hindu Undivided Family (HUF)
 - o Firm
 - o Limited Liability Partnership (LLP)
 - o Association of Persons (AOP), Body of individuals (BOI) or Artificial Juridical Person (AJP)
 - o Trust
 - o Domestic company
 - o Foreign company;
- iv. Email Address;
- v. Address with PIN code;
- vi. Mobile number;
- vii. Bank account details;

Following additional documents are to be submitted by the shareholders holding shares in physical form:

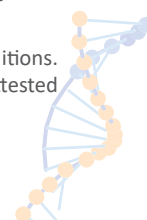
- viii. Scanned copy of cancelled cheque leaf of the above-mentioned bank account (In case, the cancelled cheque leaf does not bear your name, please attach a copy of the bank pass-book statement, duly self-attested); and
- ix. Self-attested copy of your PAN card.

Section 2: TDS provisions and documents required, as applicable for relevant category of Members

Members are requested to take note of the TDS rates and document/s, if any, required to be submitted to the Company by August 14, 2023, for their respective category, in order to comply with the applicable TDS provisions.

A. For resident members:

- i. **Mutual Funds:** No TDS is required to be deducted as per section 196(iv) of the IT Act subject to specified conditions. Self-attested copy of valid SEBI registration certificate needs to be submitted.
- ii. **Insurance companies:** No TDS is required to be deducted as per section 194 of the IT Act subject to specified conditions. Self-attested copy of valid IRDA registration certificate needs to be submitted.
- iii. **Category I and II Alternative Investment Fund:** No TDS is required to be deducted as per section 197A (1F) of the IT Act subject to specified conditions. Self-attested copy of valid SEBI registration certificate needs to be submitted.
- iv. **Recognised Provident funds:** No TDS is required to be deducted as per Circular No.18/2017 subject to specified conditions. Self-attested copy of a valid order from Commissioner under Rule 3 of Part A of Fourth Schedule to the IT Act, or Self-attested



- valid documentary evidence (e.g., relevant copy of registration, notification, order, etc.) in support of the provident fund being established under a scheme framed under the Employees' Provident Funds Act, 1952 needs to be submitted.
- v. **Approved Superannuation fund:** No TDS is required to be deducted as per Circular No.18/2017 subject to specified conditions. Self-attested copy of valid approval granted by Commissioner under Rule 2 of Part B of Fourth Schedule to the IT Act needs to be submitted.
 - vi. **Approved Gratuity Fund:** No TDS is required to be deducted as per Circular No.18/2017 subject to specified conditions. Self-attested copy of valid approval granted by Commissioner under Rule 2 of Part C of Fourth Schedule to the IT Act needs to be submitted.
 - vii. **National Pension Scheme:** No TDS is required to be deducted as per Section 197A (1E) of the IT Act.
 - viii. **Government (Central/State):** No TDS is required to be deducted as per Section 196(i) of the IT Act.
 - ix. **Any other entity entitled to exemption from TDS:** Valid self-attested documentary evidence (e.g., relevant copy of registration, notification, order, etc.) in support of the entity being entitled to exemption from TDS needs to be submitted.
 - x. **Other resident members:**
 - a. TDS is required to be deducted at the rate of 10% under u/s 194 of the IT Act.
 - b. No TDS is required to be deducted, if aggregate dividend distributed or likely to be distributed during the financial year to individual shareholder does not exceed Rs.5000/.
 - c. Normal dividend/s declared in the preceding financial year 2022-23 would be considered as the basis to determine applicability of the said threshold for the entire financial year.
 - d. No TDS is required to be deducted on furnishing of valid Form 15G (for individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax) or Form 15H (for individual above the age of 60 years with no tax liability on total income).
 - e. TDS is required to be deducted at the rate of 20% u/s 206AA of the IT Act, if valid PAN of the shareholder is not available. TDS is required to be deducted at the rate prescribed in the lower tax withholding certificate issued u/s 197 of the Act, if such valid certificate is provided.

TDS to be deducted at higher rate in case of non-linkage of PAN with Aadhaar

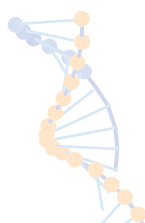
As per Section 139AA of the Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply to this, the PAN allotted shall be deemed to be invalid/inoperative and tax shall be deducted at the rate of 20% as per the provisions of section 206AA of the Act. The Company will be using online functionality of the Income-tax department for the above purpose and no claim shall lie against the Company for such taxes deduction. As of now CBDT vide its circular 03/2023 dated March 28, 2023, has extended the time limit for linking PAN with Aadhaar up to June 30, 2023. If you have not linked your PAN with Aadhaar, kindly do so, to avoid higher tax deduction.

B. For non-resident members:

- i. **FPI and FII:** TDS is required to be deducted at the rate of 20% (plus applicable surcharge and cess) u/s 196D of the IT Act.
- ii. **Any entity entitled to exemption from TDS:** Valid self-attested documentary evidence (e.g., relevant copy of registration, notification, order, etc. by Indian tax authorities) in support of the entity being entitled to exemption from TDS needs to be submitted.
- iii. **Other non-resident members:**
 - a) TDS is required to be deducted at the rate of 20% (plus applicable surcharge and cess) u/s 195 of the IT Act.
 - b) Shareholder may be entitled to avail lower TDS rate as per Double Tax Avoidance Treaty (DTAA) between India and the country of tax residence of the shareholder, on furnishing the below specified documents:
 1. Self-attested copy of PAN;
 2. Self-attested copy of valid Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is a resident;
 3. Self-declaration in Form 10F; and
 4. Self-declaration on letterhead of having no Permanent Establishment in India, Beneficial ownership of shares and eligibility to claim treaty benefits.
 - c) TDS is required to be deducted at the rate prescribed in valid lower tax withholding certificate issued u/s 197 of the IT Act, if such valid certificate is provided.
 - d) TDS is required to be deducted at the rates specified u/s 206AB of the IT Act, if dividend is payable to "specified person" and tax shall be deducted at higher of the following rates namely:
 - At twice the rate specified in the relevant provision of the Act
 - At twice the rate or rates in force; or
 - At the rate of five percent

For the purpose of section 206AB, the term "specified person" means:

"A person who has not furnished the return of income for the assessment year relevant to the previous year immediately preceding



the financial year in which tax is required to be deducted, for which the time limit for furnishing the return of income under sub-section (1) of section 139 has expired and the aggregate of tax deducted at source and tax collected at source in his case is rupees fifty thousand or more in the said previous year.

Provided that the term specified person shall not include a non-resident who does not have a permanent establishment in India.”

If the provisions of section 206AA is applicable to a specified person, in addition to the provision of this section, the tax shall be deducted at higher of the two rates provided in this section and in section 206AA.

Details and / or documents as mentioned above in Section 1 and Section 2, as applicable to the member, need to be sent, duly completed and signed, through registered email address of the member with PAN being mentioned in the subject of the email to reach investor@piind.com by August 14, 2023. Please note that no communication in this regard, shall be accepted post August 14, 2023.

Section 3: Other general information for the members

- i. For all self-attested documents, members must mention on the document “certified true copy of the original”. For all documents being sent / accepted by email, the member undertakes to send the original document/s on the request by the Company.
- ii. In case, the dividend income is assessable to tax in the hands of a person other than the registered member as on the book closure date, the registered member is required to furnish a declaration containing the name, address, PAN of the person to whom TDS credit is to be given and reasons for giving credit to such person.
- iii. TDS deduction certificate will be sent to the members’ registered email address in due course.
- iv. Surcharge rates applicable for financial year 2023-24 for non-residents:

- a. Individual, HUF, AOP, BOI, AJP, Trust

| Dividend Income | Rate |
|---|------|
| Upto Rs. 50 lakhs | NIL |
| Income exceeds Rs. 50 lakhs but does not exceed Rs. 1 crore | 10% |
| Income exceeds Rs. 1 crore | 15% |

- b. Co-operative society or Firm, registered under applicable Indian law

| Aggregate Income | Rate |
|----------------------------|------|
| Income exceeds Rs. 1 crore | 12% |

- c. Foreign company

| Dividend Income | Rate |
|---|------|
| Income exceeds Rs. 1 crore but does not exceed Rs.10 crores | 2% |
| Income exceeds Rs. 10 crore | 5% |

- v. Normal dividend/s declared in the preceding financial year 2022-23 would be considered as the basis to determine applicability of the surcharge rate.
- vi. Health and Education Cess of 4% is applicable for financial year 2023-24 for non-residents.
- vii. Application of TDS rate is subject to necessary due diligence and verification by the Company of the shareholder details as available in Register of Members on the Book Closure Date, documents, information available in public domain, etc. In case of ambiguous, incomplete or conflicting information, or the valid information/documents not being provided, the Company will arrange to deduct tax at the maximum applicable rate.
- viii. In case TDS is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund, if eligible.
- ix. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the member/s, such member/s will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.

Note: Above communication on TDS sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences. Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances.

(Refer Section 2(II)(iii)(b)(4) of above Communication on TDS on Dividend Distribution)

Kindly refer to the below links to download the format of any of the above-mentioned forms or declarations:

[Click here to download](#) - Form 15H

[Click here to download](#) - Form 15G

[Click here to download](#) - Form 10F

[Click here to download](#) - Self declaration (Non-resident shareholder)

