

A. K. FRIENDS & Co.

Practicing Company Secretaries

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FORM No. MGT-13

Report of Scrutinizer(s)

[Pursuant to rule section 109 of the Companies Act, 2013 and rule 21 (2) of the Companies(Management and Administration) Rules, 2014]

To

The Chairman

M/s PI Industries Limited

Udaisagar Road, Udaipur,

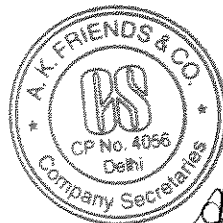
Rajasthan-313001

Dear Sir,

I, ASHISH KUMAR FRIENDS, appointed as scrutinizer(s) for the purpose of poll taken on the below mentioned resolution(s), at the Annual General Meeting of the Equity shareholders of *M/s PI Industries Limited*

Held on Wednesday September 10, 2014 at 11.30 A.M at Udaisagar Road, Udaipur ,submit my report as under:

1. After the time fixed for closing of the poll by the Chairman, One (1) – ballot boxes kept for polling were locked in my presence with due identification marks placed by me.
2. The locked ballot boxes were subsequently opened in my presence and in presence of two witnesses and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained with the Registrar And Transfer agents of the Company and the authorization / proxies lodged with the Company.
3. The poll papers which were incomplete and/ or which were otherwise found defective have been treated as invalid and kept separately.



4. The result of the poll is as under:

(A) As an Ordinary Resolution-Item No. 1. Passed with requisite majority

To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2014 including audited Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

	Number of members Present And Voting (in Person or by proxy)	Number of Votes Cast by them	% of total no. of valid votes cast
(i) Voted in favour of the resolution	72	14892340	100.00%
(ii) Voted against the resolution	Nil	Nil	Nil
	Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them	
(iii) Invalid votes	Nil	Nil	Nil

(B) As an Ordinary Resolution-Item No. 2. Passed with requisite majority

To confirm the payment of Interim Dividend for the year 2013-14 and to declare a Final Dividend for the year 2013- 14 on the Equity Shares.

	Number of members Present And Voting (in Person or by proxy)	Number of Votes Cast by them	% of total no. of valid votes cast
(i) Voted in favour of the resolution	72	14892340	100.00%
(ii) Voted against the resolution	Nil	Nil	Nil
	Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them	
(iii) Invalid votes	Nil	Nil	Nil



(C) As an Ordinary Resolution-Item No. 3. Passed with requisite majority

To appoint a Director in place of Mr. Anurag Surana (DIN: 00006665), who retires by rotation, and being eligible, has offered himself for reappointment.

	Number of members Present And Voting (in Person or by proxy)	Number of Votes Cast by them	% of total no. of valid votes cast
(i) Voted in favour of the resolution	72	14892340	100.00%
(ii) Voted against the resolution	Nil	Nil	Nil
	Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them	
(iii) Invalid votes	Nil	Nil	Nil

(D) As an Ordinary Resolution-Item No. 4. Passed with requisite majority

To appoint a Director in place of Mr. Raj Kaul (DIN: 00394139), who retires by rotation, and being eligible, has offered himself for reappointment.

	Number of members Present And Voting (in Person or by proxy)	Number of Votes Cast by them	% of total no. of valid votes cast
(i) Voted in favour of the resolution	72	14892340	100.00%
(ii) Voted against the resolution	Nil	Nil	Nil
	Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them	
(iii) Invalid votes	Nil	Nil	Nil



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(E) As an Ordinary Resolution-Item No. 5. Passed with requisite majority

To appoint M/s. S.S. Kothari Mehta & Co., Chartered Accountants (ICAI Registration No. 000756N) as Statutory Auditors of the Company and authorize Board to fix their remuneration.

	Number of members Present And Voting (in Person or by proxy)	Number of Votes Cast by them	% of total no. of valid votes cast
(i) Voted in favour of the resolution	66	13524340	90.81
(ii) Voted against the resolution	6	1368000	9.19
	Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them	
(iii) Invalid votes	Nil	Nil	Nil

(F) As an Ordinary Resolution-Item No. 6. Passed with requisite majority

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Narayan K. Seshadri (DIN: 00053563), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as Independent Director of the Company, not liable to retire by rotation w.e.f September 10, 2014 to hold office for 3 (three) consecutive years for a term up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2017.”



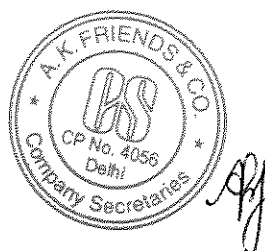
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	Number of members Present And Voting (in Person or by proxy)	Number of Votes Cast by them	% of total no. of valid votes cast
(i) Voted in favour of the resolution	71	14892339	99.99%
(ii) Voted against the resolution	1	1	0.01%
	Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them	
(iii) Invalid votes	Nil	Nil	Nil

(G) As an Ordinary Resolution-Item No. 7. Passed with requisite majority

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mrs. RamniNirula (DIN: 00015330), a Non-Executive Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as Independent Director of the Company, not liable to retire by rotation w.e.f September 10, 2014 to hold office for 3 (three) consecutive years for a term up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2017.”

	Number of members Present And Voting (in Person or by proxy)	Number of Votes Cast by them	% of total no. of valid votes cast
(i) Voted in favour of the resolution	72	14892340	100.00%
(ii) Voted against the resolution	Nil	Nil	Nil
	Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them	
(iii) Invalid votes	Nil	Nil	Nil



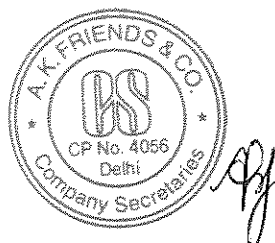
(H) As an Ordinary Resolution-Item No. 8. Passed with requisite majority

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Bimal K. Raizada (DIN: 00102436), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as Independent Director of the Company, not liable to retire by rotation w.e.f. September 10, 2014 to hold office for 3 (three) consecutive years for a term up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2017.”

	Number of members Present And Voting (in Person or by proxy)	Number of Votes Cast by them	% of total no. of valid votes cast
(i) Voted in favour of the resolution	71	14892339	99.99%
(ii) Voted against the resolution	1	1	0.01%
	Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them	
(iii) Invalid votes	Nil	Nil	Nil

(I) As an Ordinary Resolution-Item No. 9. Passed with requisite majority

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Dr. Venkatrao S. Sohoni (DIN: 00012010), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as Independent Director of the Company, not liable to retire by rotation w.e.f. September 10, 2014 to hold office for 3 (three) consecutive years for a term up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2017.”



	Number of members Present And Voting (in Person or by proxy)	Number of Votes Cast by them	% of total no. of valid votes cast
(i) Voted in favour of the resolution	72	14892340	100.00%
(ii) Voted against the resolution	Nil	Nil	Nil
	Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them	
(iii) Invalid votes	Nil	Nil	Nil

(J) As an Ordinary Resolution-Item No. 10. Passed with requisite majority

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Pravin K. Laheri (DIN: 0499080), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as Independent Director of the Company, not liable to retire by rotation w.e.f. September 10, 2014 to hold office for 3 (three) consecutive years for a term up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2017.”

	Number of members Present And Voting (in Person or by proxy)	Number of Votes Cast by them	% of total no. of valid votes cast
(i) Voted in favour of the resolution	71	14892339	99.99%
(ii) Voted against the resolution	1	1	0.01%
	Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them	
(iii) Invalid votes	Nil	Nil	Nil



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(K) As a Special Resolution-Item No. 11. Passed with requisite majority

“RESOLVED THAT in supersession of the resolutions previously passed by the shareholders in this regard and pursuant to the provisions of Section 197, 198 and any other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), a sum not exceeding one percent per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013, be paid to and distributed amongst the Non-Executive Directors of the Company (i.e Directors other than the Managing Director or Whole-time Director of the Company) in such amounts or proportions and in such manner and in all respects as may be decided and directed by the Board of Directors and such payments shall be made in respect of the profits of the Company for each financial year, for a period of five financial years commencing from 1st April, 2014.

RESOLVED FURTHER THAT the above remuneration shall be in addition to fee payable to the Director(s) for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings.”

	Number of members Present And Voting (in Person or by proxy)	Number of Votes Cast by them	% of total no. of valid votes cast
(i) Voted in favour of the resolution	72	14892340	100.00%
(ii) Voted against the resolution	Nil	Nil	Nil
	Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them	
(iii) Invalid votes	Nil	Nil	Nil

(L) As an Ordinary Resolution-Item No. 12. Passed with requisite majority

“RESOLVED THAT pursuant to the provisions of Section 141, 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015, be paid the remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting”.



	Number of members Present And Voting (in Person or by proxy)	Number of Votes Cast by them	% of total no. of valid votes cast
(i) Voted in favour of the resolution	72	14892340	100.00%
(ii) Voted against the resolution	Nil	Nil	Nil
	Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them	
(iii) Invalid votes	Nil	Nil	Nil

5. A Compact Disc Containing a List of Equity shareholders who Voted "For" & Against and those whose votes were declared invalid for each resolution is enclosed.

6. The poll papers and all other records were sealed and handed over to the company Secretary / Director authorized by the Board for safe keeping.

Thanking you

Yours faithfully,

For A.K. FRIENDS & CO.

Ashish Kumar Friends

Ashish Kumar Friends
Practising Company Secretary
C.P. No.-4056, Mem No.-FCS-5129

PLACE UDAIPUR

DATED: 10.09.2014

Witness 1

Ajay Verma

Aj-?

Witness 2

Rohit Kowd

Rohit Kowd