

PI Industries Ltd

Regd Office: Udaisagar Road, Udaipur – 313 001 (Rajasthan)

Corporate Office: 5th Floor, Vipul Square, B- Block, Sushant Lok, Phase – I, Gurgaon – 122 009

CIN: L24211RJ1946PLC000469

E-mail: investor@piind.com, Website: www.piindustries.com

Phone: 0124-6790000 Fax: 0124 – 4081247

POSTAL BALLOT NOTICE

[PURSUANT TO SECTION 110 OF THE COMPANIES ACT 2013, READ WITH RULE 20 AND 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 AND REGULATION 44 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

Dear Members,

NOTICE is hereby given pursuant to the provisions of Section 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions, if any, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force), and pursuant to other applicable laws and regulations, that PI Industries Limited, hereinafter referred to as “Company”, is proposing to its members to pass the resolution(s) as set out below, by means of postal ballot or electronic voting (“**e-voting**”).

An Explanatory Statement pursuant to Section 102(2) of the Companies Act, 2013, setting out the material facts and the reasons for the resolutions, is also appended herewith and is being sent to you along with a postal ballot form (the “**Postal Ballot Form**” for such purpose) for your consideration. The Company has appointed Mr. Ashish Kumar Friends, Practising Company Secretary, (FCS - 5129, CP - 4056), Proprietor of M/s. A.K. Friends & Co., Company Secretaries, Delhi, as the scrutinizer for conducting the postal ballot process in a fair and transparent manner.

You are requested to carefully read the instructions printed on the Postal Ballot Form and return the Postal Ballot Form duly completed in the enclosed self-addressed, postage pre-paid envelope so as to reach the Scrutinizer on or before the close of working hours on March 23, 2020. Postal Ballot Forms received after this date will be considered as invalid.

E-Voting Option

We are pleased to offer e-voting facility also as an alternate for our members, which would enable you to cast your votes electronically, instead of the physical Postal Ballot form. For this purpose, the Company has entered in to an agreement with NSDL for facilitating e-voting to enable the shareholders to cast their votes electronically instead of dispatching a Postal Ballot Form. Please carefully read and follow the instructions on e-voting printed in this Notice.

The Scrutinizer will submit his report to the Vice-Chairman & Managing Director of the Company, upon the completion of scrutiny of postal ballots in a fair and transparent manner and voting through e-voting platform, and the results will be announced on March 24, 2020 at 11.30 a.m. at the Corporate Office of the Company. The result of the Postal ballot will also be displayed at the notice board at Registered Office of the company and posted on the Company's website, besides communicating the same to the National Stock Exchange of India Limited and BSE Limited. The result of the postal ballot shall also be announced through newspaper advertisement.

Items of business requiring approval of shareholders through Postal Ballot:

ITEM NO. 1

SPECIAL BUSINESS

To approve raising of funds in one or more tranches, by issuance of equity shares and/or other eligible securities by way of Qualified Institutions Placement(s) (QIP) for an amount not exceeding Rs. 2,000 crore(s).

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

“RESOLVED THAT pursuant to Sections 23, 42, 62, 71 and other applicable provisions, If any, of the Companies Act, 2013 and the applicable rules made thereunder (including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014), each including any amendment(s), statutory modification(s), or re-enactment(s) thereof for the time being in force and in accordance with the provisions of the memorandum of association and articles of association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**“SEBI ICDR Regulations”**), the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended (**“SEBI Debt Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Foreign Exchange Management Act, 1999 and the regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India from time to time, each as amended; the listing agreements entered into by the Company with the stock exchanges where the equity shares of face value of Re. 1/- each of the Company are listed (**“Stock Exchanges”**, and such equity shares, the **“Equity Shares”**); and any other provisions of applicable law (including all other applicable statutes, clarifications, rules, regulations, circulars, notifications, and guidelines issued by the Government of India (**“GOI”**), Ministry of Corporate Affairs (**“MCA”**), Reserve Bank of India (**“RBI”**), Securities and Exchange Board of India (**“SEBI”**), Stock Exchanges, Registrar of Companies, Jaipur, Rajasthan (**“RoC”**) and such other statutory / regulatory authorities), and subject to all approvals, permissions, consents, and / or sanctions as may be necessary or required from SEBI, the Stock Exchanges, RBI, MCA, GOI, RoC, or any other concerned statutory / regulatory authority, and subject to such terms, conditions, or modifications as may be prescribed or imposed while granting such approvals, permissions, consents, and / or sanctions by any of the aforesaid authorities, which may be agreed to by the board of directors of the Company (**“Board”**, which term shall include any committee which the Board of Directors may have constituted or may hereinafter constitute to exercise its powers, including the powers conferred by this resolution), approval of the members of the Company be and is hereby accorded to the Board and the Board be and is hereby authorised to create, offer, issue, and allot such number of Equity Shares of face value of Re.1/- each, non-convertible debentures along with warrants and/or securities convertible into Equity Shares (the Equity Shares and all such other securities are hereinafter collectively referred to as the **“Securities”**) to qualified institutional buyers (as defined under the SEBI ICDR Regulations) (**“QIBs”**) whether they are holders of the Equity Shares or not, for cash, in one or more tranches, for an aggregate consideration of up to Rs. 2,000 crore(s) only (Rupees Two Thousand Crores Only) (inclusive of such premium as may be fixed on such Securities), through one or more qualified institutions placements (**“QIP”**) in accordance with Chapter VI of the SEBI ICDR Regulations, through the issuance of a preliminary placement document and a placement document, as permitted under applicable laws and regulations, at such price (including at a discount or premium to market price or prices permitted under applicable law), in such manner, and on such terms and conditions as may be deemed appropriate by the Board in its absolute discretion, considering the prevailing market conditions and / or other relevant factors, and wherever necessary, in consultation with the book running lead managers and / or other advisors appointed for the QIP.

RESOLVED FURTHER THAT subject to the provisions of the SEBI ICDR Regulations:

- (i) The allotment of the Securities shall be completed within 365 days from the date of passing of this special resolution or such other time as may be allowed under the Companies Act, 2013 and/ or SEBI ICDR Regulations, from time to time;
- (ii) The relevant date for the purposes of pricing of the Securities to be issued and allotted in the proposed QIP shall be the date of the meeting in which the Board or a duly authorised committee decides to open the proposed QIP;
- (iii) The Securities shall be allotted as fully paid up (subject to allottees having the option to pay either full or part consideration for warrants(in case of allotment of warrants along with non-convertible debentures), with the balance consideration being payable at or by the time of exercise of such warrants), where the tenure of any convertible or exchangeable Securities shall not exceed 60 (sixty) months from the date of allotment.
- (iv) The issuance and allotment of the Securities by way of the QIP shall be made at such price that is not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations (“**Floor Price**”), and the price determined for the QIP shall be subject to appropriate adjustments as per the provisions of the SEBI ICDR Regulations, as may be applicable. However, the Board, at its absolute discretion, may offer a discount of not more than 5% or such other percentage as may be permitted under applicable law on the Floor Price;
- (v) No single allottee shall be allotted more than 50% of the issue size and the minimum number of allottees shall be in accordance with the SEBI ICDR Regulations.
- (vi) It is clarified that QIBs belonging to the same group (as specified under Regulation 180(2) of the SEBI ICDR Regulations) or who are under same control shall be deemed to be a single allottee;
- (vii) The allotment of Securities except as may be permitted under the SEBI ICDR Regulations and other applicable laws shall only be to QIBs and no allotment shall be made, either directly or indirectly, to any QIBs who is a promoter, or any person related to promoters in terms of the SEBI ICDR Regulations; and
- (viii) The Company shall not undertake any subsequent QIP until the expiry of six months from the date of the QIP to be undertaken pursuant to this special resolution.

RESOLVED FURTHER THAT in pursuance of the aforesaid resolution the Securities to be created, offered, issued, and allotted shall be subject to the provisions of the memorandum and articles of association of the Company and any Equity Shares that may be created, offered, issued and allotted by the Company shall rank *pari-passu* in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion of any Securities or as may be necessary in accordance with the terms of the offering. All such Equity Shares shall rank *pari-passu* with the existing Equity Shares in all respects.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or a committee thereof be and is hereby authorized on behalf of the Company to do such acts, deeds, matters and take all steps as may be necessary including without limitation, the determination of the terms and conditions of the QIP including among other things, the date of opening and closing of the QIP, the class of investors to whom the Securities are to be issued, determination of the number of Securities, , tranches, issue price, finalisation and approval of preliminary and final placement document(s), interest rate, listing, premium/ discount, permitted under applicable law (now or hereafter), conversion of Securities, if any, redemption, allotment of Securities,

listing of securities at Stock Exchange(s) and to sign and execute all deeds, documents, undertakings, agreements, papers, declarations and writings as may be required in this regard including without limitation, the private placement offer letter (along with the application form), information memorandum, disclosure documents, the preliminary placement document and the placement document, placement agreement, escrow agreement and any other documents as may be required, approve and finalise the bid cum application form and confirmation of allocation notes, seek any consents and approvals as may be required, provide such declarations, affidavits, certificates, consents and/or authorities as required from time to time, finalize utilisation of the proceeds of the QIP, give instructions or directions and/or settle all questions, difficulties or doubts that may arise at any stage from time to time, and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions as may be required by the SEBI, the MCA, the book running lead manager(s), or other authorities or intermediaries involved in or concerned with the QIP and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the members or otherwise, and that all or any of the powers conferred on the Company and the Board pursuant to this Resolution may be exercised by the Board to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this Resolution, and all actions taken by the Board or any committee constituted by the Board to exercise its powers, in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT the Board be and is hereby authorized to approve, finalise, execute, ratify, an/ or amend/ modify agreements and documents, including any power of attorney, lock up letters, and agreements in connection with the appointment of any intermediaries and/ or advisors (including for marketing, listing, trading and appointment of book running lead managers/ legal counsel/ bankers/ advisors/ registrars/ and other intermediaries as required) and to pay any fees, commission, costs, charges and other expenses in connection therewith.

RESOLVED FURTHER THAT subject to applicable law, the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things and also to execute such documents, writings etc., as may be necessary to give effect to this resolution.”

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

**Place: Gurgaon
Dated: February 12, 2020**

**Sd/-
CS Naresh Kapoor
Company Secretary
ACS-11782**

NOTES:

- 1) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 stating all material facts and the reasons in respect of the proposed Special Resolution is annexed hereto. Notice of Postal Ballot shall also be available on the website of the Company at www.piindustries.com under Investor Relation section.
- 2) The Postal Ballot Notice along with Postal Ballot Form is being sent to all the Members of the Company, whose names appear in the Register of Members/List of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) as on February 14, 2020 (cut-off date) and the voting rights shall also be reckoned on the paid-up value of shares registered in the name of the Member(s) as on the said cut-off date.
- 3) The Postal Ballot Notice is being sent by e-mail to those members who have registered their e-mail addresses with their depository participants (in case of shares held in demat form) or with the Company's Registrar & Share Transfer Agent (in case of shares held in physical form) unless any Member has requested for a physical copy of the same. For members whose e-mail IDs are not registered, physical copies of Postal Ballot Notice are being sent by permitted mode along with a postage-prepaid self-addressed Business Reply Envelope. Members may note that this Notice will be available on the Company's website www.piindustries.com under Investor Relation Section, NSDL's website www.evoting.nsdl.com and also on Stock Exchanges website (www.bseindia.com and www.nseindia.com).
- 4) The completion of dispatch of the postal ballot notice and explanatory statement will be announced through an advertisement in an English and a vernacular newspaper and will be updated on the website of the Company at www.piindustries.com under Investor Relation section and also on Stock Exchanges' websites (www.bseindia.com and www.nseindia.com).
- 5) Only a Member holding shares as on the cut-off date is entitled to exercise his vote through e-voting/postal Ballot and send it to the Scrutinizer at the address as mentioned in the self-addressed postage pre-paid envelopes.
- 6) In case a Member is desirous of obtaining a Postal Ballot Form or a duplicate, he/she may send an e-mail to investor@piind.com or write to the Company at its registered office, Udaisagar Road, Udaipur – 313001 (Rajasthan) or download the Postal Ballot Form from the Company's website www.piindustries.com under Investor Relation section or from the website of NSDL www.evoting.nsdl.com.
- 7) The Board of Directors on February 12, 2020 has appointed Mr. Ashish Kumar Friends, Practising Company Secretary, (FCS - 5129, CP - 4056), Proprietor of M/s. A.K. Friends & Co., Company Secretaries, Delhi, as Scrutinizer to receive and scrutinize the Postal Ballot Forms received from the Members and for conducting the Postal Ballot process in accordance with law and in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.
- 8) The Postal Ballot Form and the self-addressed postage pre-paid envelopes are enclosed for use by the Member(s).
- 9) Pursuant to the provisions of Section 108 and 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members facility to exercise their rights to vote on resolutions proposed to be passed by way of electronic means ("**e-voting**"). The Company has engaged the services of National Securities Depository Limited ("**NSDL**") to provide e-voting facilities and for security and enabling the members to cast their vote in a secure manner. The procedure and instructions for the shareholders for e-voting forms part of this Notice.

Members may contact Mr. Naresh Kapoor, Company Secretary and Compliance Officer for any grievances connected with electronic means / e-voting at naresh.kapoor@piind.com.

- 10) Members can cast their vote online from February 23, 2020 (9:00 am onwards) till March 23, 2020 (upto 5:00 pm) as the e-voting module shall be disabled for voting by NSDL thereafter. No voting shall be allowed beyond 5:00 pm on Monday, March 23, 2020. If you are voting through Postal Ballot Form (i.e. Physical Ballot), you are requested to carefully read the instructions printed on the form enclosed herewith and return it, duly completed and signed along with your assent (FOR) or dissent (AGAINST) in the attached self-addressed postage pre-paid business reply envelope (BRE), so as to reach the Scrutinizer on or before the close of working hours i.e. 5:00 pm on March 23, 2020. However, envelopes containing Postal Ballot Form, if sent by the courier or registered/speed post at the expense of the Members will also be accepted. Please note that if any Postal Ballot Form(s) is received after 5.00 pm on March 23, 2020, it will be considered that no reply from member has been received. Additionally, please note that the Postal Ballot Forms shall be considered invalid if (i) it is not possible to determine without any doubt the assent or dissent of the Member, and/ or (ii) a competent authority has given directions in writing to the Company to freeze the voting rights of the Member, and/ or (iii) it is defaced or mutilated in such a way that its identity as a genuine form cannot be established; and/ or (iv) the Member has made any amendment to the resolution set out herein or imposed any condition while exercising his vote.
- 11) It may be noted that e-voting is optional. If a Shareholder has voted through e-voting facility, he is not required to send the Postal Ballot Form. If a Shareholder votes through e-voting facility as well as cast their vote through the Postal Ballot Form, the votes cast through e-voting shall only be considered by the Scrutinizer and voting done by Postal Ballot will be treated as invalid.
- 12) Institutional shareholder (i.e. other than individuals, HUF, NRI, etc) are requested to send the duly completed Ballot Form accompanied with scanned copy (PDF/JPG Format) of the Board Resolution together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at akfriends38@yahoo.co.in with a copy marked to evoting@nsdl.co.in.
- 13) A member cannot exercise his vote by proxy on postal ballot.
- 14) There will be one Postal Ballot Form/e-voting for every DP ID- Client ID/ Folio No., irrespective of the number of joint holders.
- 15) The Scrutinizer's decision on validity of the postal ballot shall be final.
- 16) Resolutions passed by the members through postal ballot are deemed to have been passed as if they have been passed at a general meeting of the members.
- 17) The Scrutinizer, after completion of scrutiny, will submit his report to the Vice-Chairman & Managing Director, on or before 11 am on March 24, 2020. The result of the Postal Ballot will be announced by the Vice-Chairman & Managing Director or any other Director as authorized by the Vice-Chairman & Managing Director on March 24, 2020 by 11.30 a.m. at the Company's corporate office at Gurgaon. In addition to the results being communicated to Stock Exchanges (www.bseindia.com and www.nseindia.com), the results along with Scrutinizer's report will also be placed on Company's website i.e. www.piindustries.com under Investor Relation section and on the website of National Securities Depository Limited i.e. www.evoting.nsdl.com The results alongwith the Scrutinizer's report shall also be displayed on the notice board at the Company's Registered office at Udaipur. If the proposed resolution is assented by requisite majority, it shall be deemed to have been duly passed on March 23, 2020 i.e. being the last date of receiving Postal Ballot Forms and e-voting.

- 18) All the documents related to the above-mentioned resolutions are open for inspection at the Registered Office of the Company on all working days (except Saturdays, Sundays and National Holidays) from 11:00 am to 1:00 pm till March 23, 2020.
- 19) In case of any queries, you may contact Mr. Naresh Kapoor, Company Secretary and Compliance Officer at naresh.kapoor@piind.com .
- 20) For e-voting, please read carefully the “Procedure/instructions for e-voting” enumerated herein:

PROCEDURE/INSTRUCTIONS FOR E-VOTING:

The instructions for the shareholders for e-voting are as under:

(a) In case of Shareholders receiving e-mail from NSDL:

- (i) Open e-mail and open the PDF file viz, “PI Industries.pdf ” with your client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password;
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>;
- (iii) Click on Shareholder - Login;
- (iv) Insert user ID and password as initial password noted in step (i) above. Click Login;
- (v) Password change menu appears. Change the password with the new password of your choice with minimum 8 digits/ characters or combination thereof. Note the new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential;
- (vi) Home Page of e-Voting opens. Click on e-voting: Active E-voting Cycles;
- (vii) Select “EVEN” (e-voting event number) of “PI Industries Limited”;
- (viii) Now you are ready for e-voting as Cast Vote page opens;
- (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted;
- (x) Upon confirmation, the message “Vote cast successfully ”will be displayed;
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote;
- (xii) For the votes to be considered valid, the Institutional shareholders (other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution /Authority Letter etc. to the Scrutinizer through e-mail at akfriends38@yahoo.co.in with a copy marked to evoting@nsdl.co.in.

(b) In case of Shareholders receiving Postal Ballot Form in Physical Form:

- (i) Initial password is provided at the bottom of the Postal Ballot Form.
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- (c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com Or call on toll free no.: 1800-222-990.

- (d) If you are already registered with NSDL for e-voting then you can use your existing user ID and password for casting your vote.
- (e) Members who forgot the User Details/ Password can use “Forgot User Details/Password?” or “Physical User Reset Password?” option available.

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

As required by Section 102 of the Companies Act, 2013, the following explanatory statement sets out all the material facts relating to the business mentioned.

Item No. 1

The Company recognizes significant growth opportunities in the area of its operations and adjacencies and continues to evaluate such avenues for organic and inorganic growth. The Company proposes to raise capital for the purposes of funding some of these growth opportunities, other long-term capital requirements, investments in subsidiary(ies), joint venture(s) and affiliate(s), general corporate requirements, pre-payment and / or repayment of outstanding borrowings, and / or any other purposes, as may be permissible under the applicable law and approved by the board of directors of the Company (“Board”) / its duly constituted committee.

In line with the above, the Company proposes to raise funds through the issuance of equity shares of face value of Re. 1/- each of the Company (“Equity Shares”) and/ or non-convertible debentures along with warrants and/or securities convertible into Equity Shares (the Equity Shares and all such other securities are hereinafter collectively referred to as the “Securities”) for an aggregate consideration of up to Rs. 2,000 crore(s) only (Rupees Two Thousand Crores Only) to qualified institutional buyers (as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”)), whether they are holders or not, for cash, in one or more tranches through one or more qualified institutions placements (“QIP”), in terms of (a) the SEBI ICDR Regulations; (b) applicable provisions of the Companies Act, 2013 and the applicable rules made thereunder (including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014), each including any amendment(s), statutory modification(s), or re-enactment(s) thereof (“Companies Act”); and (c) other applicable law including the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended. Accordingly, the Board, at its meeting held on February 12, 2020, subject to the approval of the members of the Company, approved the issuance of Securities at such price and on such terms and conditions as may be deemed appropriate by the Board/its duly constituted committee at its sole and absolute discretion, taking into consideration market conditions and other relevant factors and wherever necessary, in consultation with the book running lead manager(s) and / or other advisor(s) appointed in relation to the QIP, in accordance with applicable laws, and subject to regulatory approvals (as necessary). The securities allotted will be listed and traded on stock exchange(s) where equity shares of the company are currently listed, subject to obtaining necessary approvals. The offer, issue, allotment of the Securities, shall be subject to obtaining of regulatory approvals, if any by the Company.

In terms of Section 62(1)(c) of the Companies Act, 2013, shares may be issued to persons who are not the existing shareholders of a company, if the Company is authorised by a special resolution passed by its members.

Therefore, consent of the members is being sought for passing the special resolution, pursuant to applicable provisions of the Companies Act and other applicable law.

The Securities offered, issued, and allotted by the Company pursuant to the QIP in terms of the resolution would be subject to the provisions of the memorandum of association and articles of association of the Company and any Equity Shares that may

be created, offered, issued and allotted by the Company shall rank, in all respects, *pari-passu* with the existing Equity Shares of the Company.

The pricing of the Securities shall be determined in accordance with the relevant provisions of the SEBI ICDR Regulations, the Companies Act, and any other applicable law. The resolution enables the Board/its duly constituted committee, in accordance with applicable law, to offer a discount of not more than 5% or such percentage as may be permitted under applicable law on the floor price determined in accordance with the SEBI ICDR Regulations.

The 'relevant date' for the purpose of the pricing of the Securities to be issued and allotted in the proposed QIP shall be decided in accordance with the applicable provisions of the SEBI ICDR Regulations, which shall be the date of the meeting in which the Board / its duly constituted committee decides to open the QIP, which shall be subsequent to receipt of members' approval in terms of provisions of Companies Act, 2013 and other applicable laws, rules, regulations and guidelines in relation to the proposed issue of the Equity Shares.

The resolution proposed is an enabling resolution and the exact price, proportion and timing of the issue of the Securities in one or more tranches and the remaining detailed terms and conditions for the QIP will be decided by the Board / its duly constituted committee, in accordance with the SEBI ICDR Regulations, in consultation with book running lead manager(s) and / or other advisor(s) appointed in relation to the QIP and such other authorities and agencies as may be required to be consulted by the Company. Further, the Company is yet to identify the investor(s) and decide the quantum of Securities to be issued to them. Hence, the details of the proposed allottees, percentage of their post – QIP shareholding and the shareholding pattern of the Company are not provided. The proposal, therefore, seeks to confer upon the Board / its duly constituted committee the absolute discretion and adequate flexibility to determine the terms of the QIP, including but not limited to the identification of the proposed investors in the QIP and quantum of Securities to be issued and allotted to each such investor, in accordance with the provisions of the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; the Companies Act, 2013; the Foreign Exchange Management Act, 1999 and the regulations made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Consolidated FDI Policy issued by the Department for Promotion of Industry & Internal Trade, Ministry of Commerce and Industry, Government of India from time to time, each as amended; and other applicable law.

The approval of the members is being sought to enable the Board / its duly constituted committee, to decide on the issuance of Securities, to the extent and in the manner stated in the special resolution, as set out in item no. 1 of this notice, without the need for any fresh approval from the members of the Company in this regard.

None of the directors or key managerial personnel of the Company, or their respective relatives, is concerned or interested, financially or otherwise, except their shareholding, if any, in the Company, in the resolution set out at Item No. 1 of the Notice.

The proposed QIP is in the interest of the Company and the Board recommends the resolution set out at item no. 1 of the notice for the approval of the members as a special resolution.

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

**Place: Gurgaon
Dated: February 12, 2020**

**Sd/-
CS Naresh Kapoor
Company Secretary
ACS-11782**

PI Industries Ltd

Regd Office: Udaisagar Road, Udaipur – 313 001 (Rajasthan)

Corporate Office: 5th Floor, Vipul Square, B- Block, Sushant Lok, Phase – I, Gurgaon – 122 009

CIN: L24211RJ1946PLC000469

E-mail: investor@piind.com, Website: www.piindustries.com

Phone: 0124-6790000 Fax: 0124 – 4081247

POSTAL BALLOT FORM

Serial No.....

1. Name(s) of Member(s) : _____
2. Name & Registered address : _____
of the Sole/ First named Member/
Beneficial Owner (in block Letters)
3. Name of the joint Members(s), if any : _____
4. I. Registered Folio No. : _____
- II. a) DP ID No.* : _____
- b) Client ID No.* : _____
(* Applicable to investors holding
Shares in dematerialized form)
5. Number of equity shares held : _____
6. I/We hereby exercise my/our vote in respect of the Resolutions to be passed through postal ballot for the business stated in the notice of the Company dated February 12, 2020 by conveying my/our assent or dissent to the said Resolutions by placing the tick (✓) mark at the appropriate box below:

Item No.	Description	No. of shares	I / We assent to the Resolution (FOR)	I / We dissent to the Resolution (AGAINST)
1.	To approve raising of funds in one or more tranches, by issuance of equity shares and/or other eligible securities by way of Qualified Institutions Placement(s) (QIP) for an amount not exceeding Rs. 2,000 crore(s).			

Place: _____

Date: _____

(Signature of the Shareholder(s))

ELECTRONIC VOTING PARTICULARS

EVEN (Electronic Voting Event Number)	USER ID	PASSWORD

Note: Last date for receipt of Postal Ballot Forms by the Scrutinizer is March 23, 2020.

PLEASE READ CAREFULLY THE INSTRUCTIONS PRINTED OVERLEAF BEFORE EXERCISING THE VOTE.

INSTRUCTIONS

1. A member desiring to exercise vote by postal ballot may complete this Postal Ballot Form and send it to the Scrutinizer of the Company in the attached self-addressed business reply envelope. Postage will be borne and paid by the Company. However, envelopes containing Postal Ballot Form(s), if deposited in person or sent by courier or registered/ speed post at the expense of the shareholder will also be accepted.
2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Shareholder and in his absence, by the next named Shareholder.
3. Duly completed Postal Ballot Form should reach the Scrutinizer of the Company on or before the close of working hours i.e. 5:00 pm on Monday, March 23, 2020. All Postal Ballot Form(s) received after this date will be strictly treated as if reply from such Shareholder(s) has not been received.
4. There will be only one Postal Ballot Form for every folio irrespective of the number of joint Shareholder(s).
5. In case of shares held by companies, trusts, societies etc. the duly completed Postal Ballot Form should be accompanied by a Board Resolution/Authority Letter.
6. Shareholders are requested not to send any other paper along with the Postal Ballot Form in the enclosed self-addressed business reply envelope, as all such envelopes will be sent to the Scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutinizer and the Company would not be able to act on the same.
7. A Shareholder need not use all the votes or cast all the votes in the same way.
8. Incomplete, unsigned or incorrect Postal Ballot Forms will be rejected. The Scrutinizer's decision on the validity of a postal ballot will be final and binding.
9. The Company is pleased to offer e-voting facility as an alternate, to all the Members of the Company, to enable them to cast their votes electronically instead of dispatching Postal Ballot Form. E-voting is optional.

PROCEDURE/INSTRUCTIONS FOR E-VOTING:

The instruction for the shareholders for e-voting are as under:

(a) In case of Shareholders receiving e-mail from NSDL:

- (i) Open e-mail and open the PDF file viz, "PI Industries.pdf" with your client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password;
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder - Login;
- (iv) Insert user ID and password as initial password noted in step (i) above. Click Login;
- (v) Password change menu appears. Change the password with the new password of your choice with minimum 8 digits/ characters or combination thereof. Note the new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential;
- (vi) Home Page of e-voting opens. Click on e-voting: Active e-voting Cycles;
- (vii) Select "EVEN" (e-voting event number) of "PI Industries Limited";
- (viii) Now you are ready for e-voting as Cast Vote page opens;
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted;
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed;
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote;
- (xii) For the votes to be considered valid, the Institutional shareholders (other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution /Authority Letter etc. to the Scrutinizer through e-mail at akfriends38@yahoo.co.in with a copy marked to evoting@nsdl.co.in

(b) In case of Shareholders receiving Postal Ballot Form in Physical Form:

- (i) Initial password is provided at the bottom of the Postal Ballot Form.
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- (iii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- (iv) If you are already registered with NSDL for e-voting, then you can use your existing user ID and password for casting your vote.
- (v) Members who forgot the User Details/ Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available.