



## A. K. FRIENDS & CO.

Company Secretaries

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### Consolidated Scrutinizer's Report

*Pursuant to Section 108 of the Companies Act, 2013 read and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time*

To,

The Chairman

PI Industries Limited (CIN: L24211RJ1946PLC000469)

Registered office: Udaisagar Road,

Udaipur Rajasthan- 313001

**74<sup>th</sup> Annual general Meeting of the Equity Shareholders of PI Industries Limited held on Tuesday, September 14, 2021 by means of Video Conferencing (VC)/ other Audio-Visual means (OAVM) commenced at 10:30 A.M. (IST)**

**Re: Consolidated Scrutinizer's Report on electronic voting conducted pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended till date and in accordance with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

I, Ashish Kumar Friends, Practicing Company Secretary, have been appointed as the Scrutinizer by the Board of Directors of M/s PI Industries Limited (CIN: L24211RJ1946PLC000469) at its meeting held on July 30, 2021 for the purpose of scrutinizing the process of voting through electronic means i.e. remote voting/e-voting on the resolutions contained in the notice of AGM dated July 30, 2021 pursuant to section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and in accordance with Regulation 44 of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 as amended till date.

In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India ("SEBI Circular"), physical attendance of the Members to the AGM venue is not required and in compliance with the provisions of the MCA Circulars, the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the AGM of the Company is being held through video conferencing (VC) or other audio visual means (OAVM). The deemed venue for the 74<sup>th</sup> AGM shall be the Registered Office of the Company.

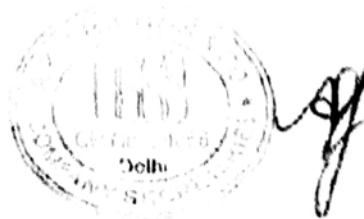


## Report on Scrutiny:

- The Company had appointed National Securities Depository Limited ('NSDL') as the Service Provider, for the purpose of extending the facility of Remote E-Voting and for voting electronically at the AGM to the Members of the Company
- KFin Technologies Private Limited ('Kfintech'), (formerly Karvy Fintech Private Limited) are the Registrar and Share Transfer Agents ('RTA') of the Company.
- NSDL had provided a system for recording the votes of the Members electronically through Remote E-voting as well as E-voting conducted during the AGM on all the items of the business (both Ordinary and Special businesses) sought to be transacted in the 74<sup>th</sup> AGM of the Company, which was held on Tuesday, September 14, 2021.
- NSDL had set up electronic voting facility on their website, <https://www.evoting.nsdl.com>. The Company had uploaded all the items of the business to be transacted at the 74<sup>th</sup> AGM on it and on NSDL website and also on the websites of BSE Limited and National Stock Exchange of India Limited (Stock Exchanges where the Equity Shares of the Company are listed), to facilitate their Members to cast their vote through Remote E-Voting.
- As mentioned in the Applicable Circulars, NSDL had sent the Notices of the AGM along with Annual Report for the Financial Year 2020-21 and E-voting details by email to Members, whose email-ID's were made available by the Depositories. For those Members, whose email ID's were not available, or held in physical form, who had not registered their email IDs with the RTA the Notices could not be sent. The Company had advertised in the newspapers, asking those Members who have not provided their email IDs to do so and to the extent, details were provided by the Members were considered for sending the Notice of the 74<sup>th</sup> AGM. A copy of this advertisement was also uploaded on company's investor section as well disseminated to BSE and National Stock Exchange of India Ltd. The Notices sent through e-mail contained the detailed procedure to be followed by the Members who were desirous of casting their votes electronically as provided in the Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and as provided in the **Applicable Circulars**.
- The Cut-off date for the purposes of identifying the Members who were entitled to vote on the resolutions placed for approval of the Members was **September 07, 2021**.
- As prescribed in the aforesaid Rules, the Remote E Voting facility was kept open for 5 (five) days **from Thursday, September 09, 2021 at 9.00 A.M. to Monday, September 13, 2021 at 5.00 P.M.**



- The Company completed the dispatch of the notices by email to the Members on August 23<sup>rd</sup>, 2021.
- The Company also released an advertisement in English in 'Financial Express' newspaper having country-wide circulation on August 25, 2021 and in Hindi in 'Pratahkal' on August 25, 2021.
- At the end of the voting period on Monday, September 13, 2021 at 5.00 P.M., the voting portal of the NSDL, service provider was blocked forthwith.
- At the 74<sup>th</sup> AGM of the Company held through VC/OAVM, on Tuesday, September 14, 2021, after considering all the items of businesses, the facility to vote electronically (E-voting) was provided to facilitate those members who are attending the 74<sup>th</sup> AGM through VC but could not participate in the Remote E-voting to record their votes.
- On Tuesday September 14, 2021, after tabulating the votes cast electronically by the system provided by NSDL, the votes cast through Remote E-Voting facility and E-voting during the 74<sup>th</sup> AGM were duly unblocked by me as a Scrutinizer in the presence of two witnesses who are not in employment of the Company, as prescribed in Sub Rule 4(xii) of the said Rule 20. *Amrita Leekha - [Signature]*  
DINESH CHANDRA - *[Signature]*
- The Management of the Company is responsible for ensuring compliance with the requirements of the Act and the Rules there under and SEBI Listing Regulations.
- My responsibility as the Scrutinizer of the voting process (through E-voting), was restricted to scrutinize the E-voting process (Remote E-voting and E-voting during the 74<sup>th</sup> AGM), in a fair and transparent manner and to prepare a Consolidated Scrutinizer's Report of the votes cast in favour and against the resolutions stated in the Notice, based on the reports generated from the E-voting system provided by NSDL.



### Consolidated Results

I now submit my Consolidated Scrutinizer Report taking in to account the results of the remote e-voting carried out by the members and E-voting during the AGM in respect of the resolutions contained in AGM Notice dated July30, 2021:

**Resolution No: -1 Ordinary Resolution:** To receive, consider and adopt the Audited Financial Statements (both Standalone and Consolidated) of the Company for the financial year ended March 31, 2021 and the Report of Directors and Auditors thereon.

Type of Voting	Votes in favour of the Resolution		Votes against the resolution		Invalid Votes
	No.ofshares/e-votes	%age of Shares/e-votes	No.ofshares/e-votes	%age of Shares/e-votes	No. of shares/e-votes
Total Votes through Remote e-Voting and e-Voting at meeting	12,45,92,285	99.99	446	0.01	-

**Resolution No:-2 Ordinary Resolution:** To confirm the payment of Interim Dividend and to declare Final Dividend on equity shares for the financial year ended March 31, 2021.

Type of Voting	Votes in favour of the Resolution		Votes against the resolution		Invalid Votes
	No.ofshares/e-votes	%age of Shares/e-votes	No.ofshares/e-votes	%age of Shares/e-votes	No. of shares/e-votes
Total Votes through Remote e-Voting and e-Voting at meeting	12,70,44,265	99.99	445	0.01	-

**Resolution No: -3 Ordinary Resolution:** To appoint a Director in place of Dr. Raman Ramachandran (DIN: 00200297), who retires by rotation, and being eligible, offers himself for reappointment.



Type of Voting	Votes in favour of the Resolution		Votes against the resolution		Invalid Votes
	No.ofshares/ e-votes	%age of Shares/ e-votes	No.ofshares/ e-votes	%age of Shares/ e-votes	No. of shares/ e-votes
Total Votes through Remote e-Voting and e-Voting at meeting	12,43,41,443	98.64	17,13,724	1.36	-

**Resolution No: -4 Ordinary Resolution:** Ratification of Cost Auditors remuneration.

Type of Voting	Votes in favour of the Resolution		Votes against the resolution		Invalid Votes
	No.ofshares/ e-votes	%age of Shares/ e-votes	No.ofshares/ e-votes	%age of Shares/ e-votes	No. of shares/ e-votes
Total Votes through Remote e-Voting and e-Voting at meeting	12,70,42,943	99.99	1,730	0.01	-

**Resolution No: -5 Ordinary Resolution:** Elevation of the position held by Mr. Rajnish Sarna (DIN: 06429468) from Whole-time Director to Joint Managing Director of the Company w.e.f May 18, 2021.

Type of Voting	Votes in favour of the Resolution		Votes against the resolution		Invalid Votes
	No.ofshares/ e-votes	%age of Shares/ e-votes	No.ofshares/ e-votes	%age of Shares/ e-votes	No. of shares/ e-votes
Total Votes through Remote e-Voting and e-Voting at meeting	11,12,70,439	87.59	1,57,66,004	12.41	-



**Resolution No: -6 Ordinary Resolution:** Appointment of Dr. K.V.S. Ram Rao (DIN: 08874100) as Director of the Company.

Type of Voting	Votes in favour of the Resolution		Votes against the resolution		Invalid Votes
	No.ofshares/ e-votes	%age of Shares/ e-votes	No.ofshares/ e-votes	%age of Shares/ e-votes	No. of shares/ e-votes
Total Votes through Remote e-Voting and e-Voting at meeting	11,66,94,461	92.57	93,60,688	7.43	-

**Resolution No: -7 Special Resolution:** Appointment of Dr. K.V.S. Ram Rao (DIN: 08874100) as a Whole- time Director of the Company.

Type of Voting	Votes in favour of the Resolution		Votes against the resolution		Invalid Votes
	No.ofshares/ e-votes	%age of Shares/ e-votes	No.ofshares/ e-votes	%age of Shares/ e-votes	No. of shares/ e-votes
Total Votes through Remote e-Voting and e-Voting at meeting	11,16,77,110	90.04	1,23,51,542	9.96	-

**Resolution No: - 8Special Resolution:** Payment of remuneration by way of commission to Mr. Narayan K. Seshadri (DIN: 00053563), a Non-Executive Independent Chairman of the Company.

Type of Voting	Votes in favour of the Resolution		Votes against the resolution		Invalid Votes
	No.ofshares/ e-votes	%age of Shares/ e-votes	No.ofshares/ e-votes	%age of Shares/ e-votes	No. of shares/ e-votes
Total Votes through Remote e-Voting and e-Voting at meeting	12,29,25,945	99.11	11,02,690	0.89	-

The consolidated results of the e-voting as stated above for the Resolution No. 1 to 8 as contained in the Notice dated July30, 2021, may accordingly be declared by the Chairman of the meeting or person duly authorised by the Chairman.

**Thanking You.**



**For A.K. FRIENDS & CO.  
Practising Company Secretary**

A handwritten signature in black ink, appearing to read 'Ashish'.

**ASHISH KUMAR FRIENDS  
Proprietor  
C.P. No.: 4056  
Membership No.: FCS 5129**

**Place: Delhi  
Dated: September 14, 2021  
UDIN: F005129C000943286**

A handwritten signature in blue ink, appearing to read 'Counter Sign by'.

**For PI INDUSTRIES LTD.**

A handwritten signature in blue ink, appearing to read 'Vaid'.

**Company Secretary**