



**A. K. FRIENDS & CO.**

**Practising Company Secretaries**

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**Consolidated Scrutinizer's Report**

*Pursuant to Section 108 of the companies Act, 2013 and Rule 20 read with Rule 21 of the Companies (Management and Administration) Rules, 2014 as amended from time to time*

To,  
The Chairperson,  
PI Industries Limited,  
(CIN: L24211RJ1946PLC000469)  
Udaisagar Road, Udaipur Rajasthan- 313001

**77<sup>th</sup> Annual General Meeting of the equity shareholders of PI Industries Limited held on Tuesday, August 27, 2024, through Video Conferencing ('VC')/ other Audio-Visual means ('OAVM') commenced at 10:30 A.M. (IST) (hereinafter referred to as 'e-AGM')**

**Re: Consolidated Scrutinizer's Report on electronic voting conducted pursuant to the provisions of Section 108 of the Companies Act, 2013, ('the Act') read with Rule 20 & 21 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and in accordance with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations, 2015')**

Dear Sir,

I, Ashish Kumar Friends, Practicing Company Secretary, (FCS: 5129 and CP No.4056) has been appointed as the scrutinizer by the Board of Directors of PI Industries Limited (CIN : L24211RJ1946PLC000469) ('the Company') at its meeting held on May 21, 2024 for the purpose of scrutinizing the remote e-voting process and e-voting at the 77<sup>th</sup> e-AGM (instapoll) in a fair and transparent manner and ascertaining the requisite majority on voting carried out pursuant to section 108 of the Act and in accordance with Regulation 44 of the SEBI Listing Regulations, 2015 as amended till date on the resolutions contained in the notice (hereinafter referred to as 'the resolutions') of the e-AGM of the members of the Company.

In view of MCA and SEBI Circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and accordingly, the AGM of the Company was held through VC or OAVM. The deemed venue for the 77<sup>th</sup> e-AGM was the Registered Office of the Company.

Report on Scrutiny:

- KFin Technologies Limited ('KFin') is the Registrar and Share Transfer Agents ('RTA') of the Company.
- The Company has appointed KFin as the Service Provider, for the purpose of providing the facility of remote e-voting and e-voting to the members of the Company on all the items of the business (both Ordinary and Special businesses) transacted in the 77<sup>th</sup> e-AGM of the Company.
- KFin had set up electronic voting facility on their website, <https://evoting.kfintech.com>. The Company had uploaded all the items of the business to be transacted at the 77<sup>th</sup> e-AGM on KFin's 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 the members to cast their vote through remote e-voting and e-voting.



- As mentioned in the applicable circulars, the Company has sent through KFin, the notice of the e-AGM along with Integrated Annual Report for the financial year 2023-24 and e-voting details to the members, whose email IDs were made available by the Depositories. 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 77<sup>th</sup> e-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 August 20, 2024.
- As prescribed in the aforesaid Rules, the remote e-voting facility was kept open for 4 (four) days from Friday, August 23, 2024 at 9:00 A.M. (IST) to Monday, August 26, 2024 at 5:00 P.M. (IST).
- The Company completed the dispatch of the notices by email to the members on August 3, 2024.
- The Company also released an advertisement for e-AGM notice in english in 'Financial Express' (All India Edition) newspaper having country-wide circulation and in hindi in 'Pratahkal' in Udaipur on August 5, 2024.
- At the end of the remote e-voting period on Monday, August 26, 2024 at 5:00 P.M. (IST), the voting platform was disabled by the service provider i.e., KFin.
- At the 77<sup>th</sup> e-AGM the facility to vote electronically (e-voting) was provided to those members who attended the 77<sup>th</sup> e-AGM through VC but could not participate in the remote e-voting to record their votes.
- On Tuesday, August 27, 2024, after tabulating the votes cast electronically by the system provided by KFin, the votes cast through remote e-voting facility and e-voting during the 77<sup>th</sup> e-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.
- 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, 2015.
- 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 77<sup>th</sup> e-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 KFin.



*[Handwritten signature]*

### 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 e-AGM in respect of the resolutions contained in e-AGM Notice dated May 21, 2024:

**Resolution No:-1 Ordinary Resolution:** To consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2024, together with the reports of Board of Directors and Auditors thereon.

Type of Voting	Votes in favour of the Resolution		Votes against the resolution		Invalid Votes
	No. of shares /e-votes	%age of Shares/ e-votes	No. of shares /e-votes	%age of Shares/ e-votes	
Total votes through remote e-voting and e-voting at meeting	12,89,02,083	99.9180	1,05,813	0.0820	-

**Resolution No:-2 Ordinary Resolution:** To confirm the payment of Interim Dividend of Rs. 6/- 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, 2024.

Type of Voting	Votes in favour of the Resolution		Votes against the resolution		Invalid Votes
	No. of shares /e-votes	%age of Shares/ e-votes	No. of shares /e-votes	%age of Shares/ e-votes	
Total votes through remote e-voting and e-voting at meeting	13,07,26,959	99.6761	4,24,817	0.3239	-

**Resolution No:-3 Ordinary Resolution:** To appoint a Director in place of Mr. Narayan K Seshadri (DIN: 00053563), who retires by rotation and being eligible, offers his candidature for re-appointment

Type of Voting	Votes in favour of the Resolution		Votes against the resolution		Invalid Votes
	No. of shares /e-votes	%age of Shares/ e-votes	No. of shares /e-votes	%age of Shares/ e-votes	
Total votes through remote e-voting and e-voting at meeting	12,39,55,635	95.5417	57,84,214	4.4583	-





**Resolution No:-4 Ordinary Resolution:** Ratification of remuneration payable to Cost Auditor for the financial year 2024-25.

Type of Voting	Votes in favour of the Resolution		Votes against the resolution		Invalid Votes
	No. of shares /e-votes	%age of Shares/ e-votes	No. of shares /e-votes	%age of Shares/ e-votes	
Total votes through remote e-voting and e-voting at meeting	13,11,01,581	99.9993	943	0.0007	-

**Resolution No:-5 Ordinary Resolution:** Payment of commission to Non-Executive Directors of the Company for a period of next 5 years commencing from financial year 2024-25 within limits specified under Section 197 of the Companies Act, 2013.

Type of Voting	Votes in favour of the Resolution		Votes against the resolution		Invalid Votes
	No. of shares /e-votes	%age of Shares/ e-votes	No. of shares /e-votes	%age of Shares/ e-votes	
Total votes through remote e-voting and e-voting at meeting	12,95,33,313	99.8407	2,06,637	0.1593	-

**Resolution No:- 6 Special Resolution :** Payment of remuneration by way of commission to Mr. Narayan K Seshadri (DIN: 00053563), Non-Executive Non-Independent Chairperson.

Type of Voting	Votes in favour of the Resolution		Votes against the resolution		Invalid Votes
	No. of shares /e-votes	%age of Shares/ e-votes	No. of shares /e-votes	%age of Shares/ e-votes	
Total votes through remote e-voting and e-voting at meeting	11,59,21,903	89.3495	1,38,17,936	10.6505	-



*[Handwritten signature]*

The consolidated results of the e-voting as stated above for the Resolution No. 1 to 6 as contained in the notice dated May 21, 2024, may accordingly be declared by the Chairperson of the meeting or person duly authorised by the Chairperson.

Thanking You,  
Yours truly

For A.K. FRIENDS & CO.



**ASHISH KUMAR FRIENDS**  
**SCRUTINIZER**  
PRACTISING COMPANY SECRETARY  
C.P. No 4056, M. No. FCS 5129  
UDIN: **F005129F001052076**  
Place: Delhi  
Dated: August 27, 2024  
Peer review certificate no. 2786/2022

Counter signed by



**Mayank Singhal**  
Vice Chairperson and Managing Director