

PI Industries Ltd.

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

AGM NOTICE

NOTICE is hereby given that the 75th Annual General Meeting (AGM) of the members of PI INDUSTRIES LIMITED will be held as under:

Day	: Saturday
Date	: September 03, 2022
Time	: 10.30 A.M.
Mode/Through	: Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Financial Statements (both Standalone and Consolidated) of the Company for the financial year ended March 31, 2022 and the Report of Directors and Auditors thereon.
- To confirm the payment of Interim Dividend and to declare Final Dividend on equity shares for the financial year ended March 31, 2022.
- To appoint a Director in place of Mr. Rajnish Sarna (DIN: 06429468), who retires by rotation, and being eligible, offers himself for re-appointment.
- Re-appointment of M/s. Price Waterhouse Chartered Accountants LLP, as Statutory Auditors.**

To consider and give assent or dissent to the following Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time (the "Act"), M/s. Price Waterhouse Chartered Accountants, LLP (ICAI Regn.No.012754N/N500016), be and is hereby re-appointed as the Statutory Auditors of the Company for a second term of five consecutive years to hold office commencing from the conclusion of this 75th Annual General Meeting (AGM) till the conclusion of the 80th AGM of the Company to be held in the year 2027, on such remuneration plus applicable taxes and out-of-pocket expenses incurred in connection with the Audit, as recommended by the Board of Directors and Audit Committee and as may be mutually agreed to upon between the Board of Directors of the Company and the said Statutory Auditors from time to time.

RESOLVED FURTHER THAT in addition to the fees, any other fees for certification and other permissible services under Section 144 of the Act may be paid to the Statutory Auditors at such rate as may be agreed between the Statutory Auditors and the Board of Directors, and Audit Committee of the Company."

SPECIAL BUSINESS:

- Ratification of Cost Auditors' Remuneration.**

To consider and give assent or dissent to the following Ordinary Resolution:

"RESOLVED THAT pursuant to the provision of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force), the remuneration payable to M/s K.G. Goyal & Co., Cost Accountants, (Firm Regn. No.000017), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2023 amounting to ₹ 3,30,000/- (Rupees Three Lacs Thirty thousand only) plus applicable GST and reimbursement out of pocket expenses, if any, incurred in connection with the audit be and is hereby confirmed, approved and ratified."

- Appointment of Mr. Narayan K. Seshadri as Non-Executive Non Independent Director.**

To consider and give assent or dissent to the following Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) (the "Act"), on the recommendation of Nomination and Remuneration Committee and the Board of Directors, Mr. Narayan K. Seshadri (DIN: 00053563), in respect of whom the Company has received notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as Non-Executive Non Independent Director, of the Company, liable to retire by rotation with effect from September 06, 2022."

7. **Continuation of Mr. Arvind Singhal as a Non-Executive Non Independent Director of the Company on completion of 75 years of age.**

To consider and give assent or dissent to the following Special Resolution:

“RESOLVED THAT pursuant to regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval be and is hereby accorded for continuation of Mr. Arvind Singhal (DIN: 00092425) as a Non-Executive Non Independent Director of the Company liable to retire by rotation, who would attain the age of 75 years on November 29, 2022.”

8. **Appointment of Mr. Shobinder Duggal (DIN: 00039580) as an Independent Director.**

To consider and give assent or dissent to the following Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) as amended from time to time (“the Act”) read with Schedule IV to the Act and Regulation 16(1)(b), Regulation 25(2)(A) and any other applicable provision of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Mr. Shobinder Duggal (DIN: 00039580), who was appointed as an Additional Director of the Company by the Board of Directors with effect from November 12, 2021 in terms of Section 161(1) of the Act and Article 107 of the Articles of Association of the Company and whose term of office expires at the Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in the Act and SEBI Listing Regulations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, with effect from September 03, 2022, to hold office for a term of five consecutive years i.e. from September 03, 2022 till September 02, 2027.”

9. **Appointment of Ms. Pia Singh (DIN: 00067233) as an Independent Director.**

To consider and give assent or dissent to the following Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) as amended from time to time (“the Act”) read with Schedule IV to the Act and Regulation 16(1)(b), Regulation 25(2)(A) and any other applicable provision of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Ms. Pia Singh (DIN: 00067233), who was appointed as an Additional Director of the Company by the Board of Directors with effect from August 03, 2022 in terms of Section 161(1) of the Act and Article 107 of the Articles of Association of the Company and whose term of office expires at the Annual General Meeting and who has submitted a declaration that she meets the criteria for independence as provided in the Act and SEBI Listing Regulations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, with effect from September 03, 2022, to hold office for a term of five consecutive years i.e. from September 03, 2022 till September 02, 2027.”

10. **Re-appointment of Mr. Mayank Singhal, (DIN: 00006651) as Vice Chairperson & Managing Director of the Company.**

To consider and give assent or dissent to the following Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory amendments, modifications or re-enactments thereof for the time being in force), (the “Act”) read with Schedule V to the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, approval of the Shareholders of the Company be and is hereby accorded for re-appointment of Mr. Mayank Singhal (DIN: 00006651) as Vice Chairperson & Managing Director of the Company, for a period of 3 (three) years from October 1, 2022 to September 30, 2025, not liable to retire by rotation, upon the terms, conditions and remuneration as set out in the Explanatory Statement annexed to the Notice (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his aforesaid tenure), notwithstanding that such remuneration may exceed the limits prescribed under Section 197 read with Schedule V of the Act.

RESOLVED FURTHER THAT based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors and pursuant to regulation 17(6)(e) of the Listing Regulations, 2018, the consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Mayank Singhal (DIN: 00006651), Vice Chairperson & Managing Director, even if the annual remuneration payable to Mr. Mayank Singhal may exceed Rupees 5 crores or 2.5 per cent of the profits of the Company (whichever is higher) individually and / or the aggregate annual remuneration to all Executive Directors exceeds 5 per cent of the net profits of the Company in any year during the tenure of his reappointment.

RESOLVED FURTHER THAT the Board of Directors (which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) be and is hereby authorised to vary the terms of re-appointment including to vary the remuneration specified above from time to time as it deems fit and to the extent recommended by the Nomination and Remuneration Committee and in the manner as may be agreed between the Board and Mr. Mayank Singhal, provided that such variation or increase, as the case may be, shall not exceed the overall limits approved by the shareholders in this resolution.”

11. **Re-appointment of Mr. Rajnish Sarna, (DIN: 06429468) as Joint Managing Director of the Company.**

To consider and give assent or dissent to the following Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory amendments, modifications or re-enactments thereof for the time being in force) (the “Act”), read with Schedule V to the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, approval of the shareholders of the Company be and is hereby accorded for re-appointment of Mr. Rajnish Sarna (DIN: 06429468) as Joint Managing Director of the Company, for a period of 3 (three) years from November 7, 2022 to November 6, 2025, liable to retire by rotation, upon the terms, conditions and remuneration as set out in the Explanatory Statement annexed to the Notice (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his aforesaid tenure), notwithstanding that such remuneration may exceed the limits prescribed under Section 197 read with Schedule V of the Act.

RESOLVED FURTHER THAT the Board of Directors (which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) be and is hereby authorised to vary the terms of re-appointment including to vary the remuneration specified above from time to time as it deems fit and to the extent recommended by the Nomination and Remuneration Committee and in the manner as may be agreed between the Board and Mr. Rajnish Sarna, provided that such variation or increase, as the case may be, shall not exceed the limits approved by the shareholders in this resolution.”

12. **Payment of remuneration by way of commission to Mr. Narayan K. Seshadri (DIN: 00053563), as Non-Executive Independent Chairperson of the Company.**

To consider and give assent or dissent to the following Special Resolution:

“RESOLVED THAT pursuant to Section 197, 198 and all other applicable provisions of the Companies Act, 2013 and 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 in relation to the payment of remuneration by way of commission to the tune of ₹ 1,80,00,000/- (Rupees One Crore eighty lacs only) for the financial year 2021-22 to Mr. Narayan K. Seshadri (DIN: 00053563) Non-Executive Independent Chairperson of the Company, which is exceeding 50% (fifty percent) of the aggregate remuneration/ commission paid / 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**

Dated: August 10, 2022
Place: Gurugram

Sd/-
Mayank Singhal
Vice Chairperson & Managing Director
DIN: 00006651

IMPORTANT NOTES:

- The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”), setting out the material facts with respect to the Special Businesses set out in the Notice is annexed hereto and forms part of this Notice. The Board of Directors of the Company at their meeting held on August 10, 2022 considered that the special businesses under Item Nos. 5 to 12 as being unavoidable, be transacted at the 75th Annual General Meeting (AGM) of the Company.
- General instructions for accessing and participating in the AGM through VC/OAVM. Facility and voting through electronic means including remote e-voting:
 - In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) vide its Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 2/2022 dated May 05, 2022 (collectively referred to as “MCA Circulars”) has permitted Companies to conduct AGM through VC and OAVM without the physical presence of Members at a Common Venue. In terms of the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Members is being held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The deemed venue of the AGM shall be the Registered Office of the Company.
 - Pursuant to the Circular No. 14/2020 dated April 08, 2020, and circular no 02/2022 dated 05/05/2022 issued by the Ministry of Corporate Affairs read with Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Accordingly, Proxy form and Attendance slip are not annexed to this notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
 - The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee,

Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. 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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.piindustries.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the website of NSDL (agency for providing the Remote e-voting facility) i.e. www.evoting.nsdl.com.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on August 29, 2022 at 09:00 A.M. (IST) and ends on September 02, 2022 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. August 26, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being August 26, 2022.

How do I vote electronically using NSDL e-voting system?

The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-voting system

A) Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="798 891 1117 1086" style="text-align: center;"> <p>NSDL Mobile App is available on</p>   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode 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 toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

B) Login Method for e-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-voting website?

- i) Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- ii) Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- iii) A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- iv) Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 120876 then user ID is 120876001***

- v) Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
- vi) If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on **“Forgot User Details/Password?”** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
- vii) After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- viii) Now, you will have to click on “Login” button.
- ix) After you click on the “Login” button, Home page of e-voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-voting system.

How to cast your vote electronically and join General Meeting on NSDL e-voting system?

- i) After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.

- ii) Select "EVEN-120876" of company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- iii) Now you are ready for e-voting as the Voting page opens.
- iv) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- v) Upon confirmation, the message "Vote cast successfully" will be displayed.
- vi) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- vii) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- i) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to akfriends38@yahoo.co.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "e-voting" tab in their login.
- ii) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- 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 download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Pallavi Mhatre at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor@piind.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor@piind.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

- i) The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
 - ii) Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
 - iii) Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
 - iv) The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for Remote e-voting.
- 5. Instructions for Members for attending the AGM through VC/OAVM are as under:**
- i) Member will be entitled to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for **Access to NSDL e-voting system**. Members requested to click on VC/OAVM link placed under "**Join General Meeting**" menu. The link for VC/OAVM will be available in Member login where the EVEN of Company will be displayed. 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 in the notice to avoid last minute rush.
 - ii) Members are encouraged to join the Meeting through Laptops for better experience.
 - iii) Further Members will be required to use Internet with a good speed to avoid any disturbance during the meeting.

- iv) Please note that 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.
 - v) Members who would like to ask questions during the AGM with regard to Annual Report, Financial Statements or any other matter to be placed at the AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID, Client ID/Folio No. and mobile number at email address of the Company at investor@piind.com at least 72 hours before the commencement of AGM. Those Members who have registered themselves as a speaker will only be allowed to ask questions during the AGM, depending upon the availability of time. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
 - vi) The helpline number regarding any query/assistance for participation in the AGM through VC/OAVM is 1800-222-990. Members who need assistance before or during the AGM, can contact NSDL_evoting@nsdl.co.in / 1800-222-990.
6. Pursuant to the MCA General Circulars and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the AGM and the Annual Report for the Financial Year 2021-22 including, Auditor's Report, Board's Report, along with all the annexures are being sent only by email to the those Members whose email addresses are registered with the Company / Depository Participants. Therefore, the Members, who wish to receive the Notice of the AGM and the Annual Report for the year 2021-22 and all other communications sent by the Company, from time to time, are requested to update their email address with the Company / its RTA (in case of shares held in physical mode) by sending the request at investor@piind.com or RTA at einward.ris@kfintech.com and Depository Participants (in case of shares held in demat mode).
 7. The Register of Members and Share Transfer Books of the Company will remain closed from August 27, 2022 to September 03, 2022 (both days inclusive) for the purpose of determining the names of Members eligible for dividend on equity shares, if declared at the AGM.
 8. The Dividend, if approved at the AGM will be paid net of TDS to those Members whose name would appear in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on August 26, 2022.
 9. The dividend, if any, approved by the Members will be paid, as per the mandate registered with the Company or with their respective Depository Participants. In case the dividend declared at AGM could not be paid due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrant to such shareholder by post.
 10. 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 at the AGM and the dividend will be paid in the name of such first holder in the order of names.
 11. For payment of dividend to the Members holding shares in electronic mode, the Company will use bank particulars registered against their respective depository accounts. In cases the core banking details are not available, dividend warrants will be issued to the Members with bank details printed thereon as available in the Company's records. Members holding shares in physical form are requested to submit, if not already submitted, particulars of their Bank Accounts (Bank Account number, the name of the Bank and the Branch) in 'Form ISR – 1' along with copy of the cancelled cheque leaf with the first named shareholder's name imprinted on the face of the cheque leaf, where they would like to deposit the dividend warrants/demand drafts for encashment. These details can be furnished by the first/sole shareholder directly to Company at investor@piind.com or its RTA i.e KFin Technologies Limited at einward.ris@kfintech.com.
 12. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:
 - i. **For shares held in electronic form:** to their Depository Participants (DPs)
 - ii. **For shares held in physical form:** to the Company/ RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 and clarification issued vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/687 dated December 14, 2021.
 13. 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 IT Act 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 Notice of 75th AGM.
 14. Members of the Company are informed that pursuant to Sec 124 of the Companies Act, 2013, the dividends that remain unpaid/unclaimed for a period of 7 (seven) years from the date of transfer to the unpaid dividend account and underlying equity shares on which dividend remain unpaid/unclaimed for a period of 7 (seven) consecutive years are required to be transferred to the Investor Education & Protection Fund ("IEPF") Authority established by the Central Government. Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during financial year 2021-22, transferred 3120 equity shares of Re.1/- each on May 4, 2021 and 60 equity shares of Re.1/- each on November 11, 2021 to the IEPF Authority in respect of which dividend remained unpaid or unclaimed for seven consecutive years or more. The status of the unpaid/unclaimed dividend for the following Financial Years are as follows:

S. No.	Financial Year	Date of declaration of Dividend	Date of Transfer/Due date of transfer of Dividend to IEPF A/c
1	2014-15/ Final Dividend	15.09.2015	21.10.2022
2	2015-16/ 1 st Interim Dividend	27.10.2015	03.12.2022
3	2015-16/ 2 nd Interim Dividend	14.03.2016	20.04.2023
4	2016-17/ Interim Dividend	25.10.2016	01.12.2023
5	2016-17/ Final Dividend	06.09.2017	12.10.2023
6	2017-18/ Interim Dividend	25.10.2017	01.12.2024
7	2017-18/ Final Dividend	06.08.2018	12.09.2025
8	2018-19/ Interim Dividend	26.10.2018	02.12.2025
9	2018-19/ Final Dividend	09.09.2019	15.10.2026
10	2019-20/ Interim Dividend	12.02.2020	18.03.2027
11	2019-20/ Final Dividend	25.09.2020	29.10.2027
12	2020-21/ Interim Dividend	02.02.2021	06.03.2028
13	2020-21/ Final Dividend	14.09.2021	19.10.2028
14	2021-22/ Interim Dividend	03.02.2022	10.03.2029

Members are requested to note that the details of the unclaimed dividends are available on the Company's website at <https://www.piindustries.com/investor-relations> and Ministry of Corporate Affairs – IEPF Authority at www.iepf.gov.in.

The Members / claimants whose shares or unclaimed dividend(s) have been transferred to IEPF Authority may claim the shares or apply for refund by making an online application to IEPF Authority in e-form IEPF-5 (available at www.iepf.gov.in).

The Member / claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules. Members who have not encashed their dividend warrant(s) are requested in their own interest to write to the Company / RTA immediately claiming the Dividend(s) declared by the Company pertaining to the Financial Year ended March 31, 2015 onwards. Kindly note that once the amount and/or shares is transferred to the IEPF Authority, no claims shall lie against the Company. However, the members can claim such amount and shares from the Authority in the manner prescribed in IEPF Rules.

15. Members may address all the correspondences relating to dividend, unclaimed shares, claiming refund of shares & dividend transferred to IEPF, change of address, share transfer, transmission, nomination, etc. to the Company at investor@piind.com or the RTA at einward.ris@kfintech.com.
16. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
18. Members may please note that SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the listed companies to issue securities in dematerialised form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed dividend account; exchange of securities certificate; subdivision of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at <https://www.piindustries.com/investor-relations/Investor-Information/Forms>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
19. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or its RTA i.e. KFin Technologies Limited for assistance in this regard.
20. Electronic copy of all the documents referred to in the accompanying Notice of the AGM and the Explanatory Statement shall be available for inspection in the Investor Section of the website of the Company at <https://www.piindustries.com/investor-relations/Investor-Information/Annual-General-Meeting>.
21. During the AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act in which Directors are interested maintained under Section 189 of the Act, upon Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com>. The same shall be available for view only till the closure of AGM.
22. The relevant details, pursuant to Reg. 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS 2) issued by the Institute of Company Secretaries of India in respect of Directors seeking appointment/re-appointment are also annexed as **Annexure "A"** to this Notice.
23. As per Section 118(1) of the Companies Act, 2013 read with the Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India, "No gifts, gift coupons or cash in lieu of gifts shall be distributed to the members in connection with the meeting".

24. Other Guidelines for Members:

- a) This Notice is being sent to all the Members whose names appear as on August 05, 2022, in the Register of Members or in the Register of beneficial owners as received from KFin Technologies Limited, the Registrar and Transfer Agent ("RTA") of the Company.
- b) A person whose name is recorded in the Register of Members or in the Register of beneficial owners maintained by the depositories as on August 26, 2022 ("Cut-Off date") only shall be entitled to avail the facility of remote e-voting. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as of the Cut-Off date.
- c) Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.
- d) 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.
- e) During the AGM, the Chairperson shall, after response to the questions raised by the Members in advance, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the 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 AGM.
- f) The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM and thereafter unblock the votes casted through remote e-voting. The Scrutinizer shall, within a period not later than two working days from the conclusion of the AGM, prepare and present a scrutinizer report of the total votes cast in favour or against, if any, to the Chairperson of the Company or a person authorised by him in writing who shall countersign the same.
- g) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at <https://www.piindustries.com/investor-relations/investor-information/Annual-General-Meeting> and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of results by the Chairperson or a person authorized by him. The results shall also immediately forwarded to the stock exchange(s), where the equity shares of the Company are listed.

By Order of the Board of Directors
For PI Industries Limited

Dated: August 10, 2022
Place: Gurugram

Sd/-
Mayank Singhal
Vice Chairperson & Managing Director
DIN: 00006651

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

Item No.4

At the 70th Annual General Meeting (AGM) of the Company held on September 6, 2017, the Members had approved the appointment of Price Waterhouse Chartered Accountants LLP, (ICAI Firm Registration Number 012754N/N500016) as Statutory Auditors of the Company, to hold office till conclusion of 75th AGM of the Company to be held in the year 2022.

Pursuant to the provisions of Section 139 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, no listed company can appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years. Pursuant to the aforesaid provision and based on the recommendations of the Audit Committee, the Board of Directors have, at its Meeting held on May 17, 2022, proposed the re-appointment of Price Waterhouse Chartered Accountants LLP as Statutory Auditors for a second term of five consecutive years from the conclusion of 75th AGM till the conclusion of 80th AGM of the Company to be held in the year 2027, to examine and audit the accounts of the Company for the financial years 2022-23 to 2026-27 (both inclusive) on the proposed remuneration of ₹ 78,00,000 (Rupees Seventy eight lakhs only) plus applicable taxes and out-of-pocket expenses incurred in connection with the audit as may be decided by the Board.

In accordance with the provisions of Sections 139, 141 and other applicable provisions, if any, of the Act read with the Companies (Audit and Auditors) Rules, 2014 and Listing Regulations, Price Waterhouse Chartered Accountants LLP, have provided their consent and eligibility certificate to the effect that, their re-appointment, if made, would be in compliance with the applicable laws.

The Board commends the Resolution set out at Item No. 4 of the Notice for the approval by the Members.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution as set out at Item No. 4 of the accompanying Notice.

Item No. 5

The Board in its meeting held on May 17, 2022, on the recommendation of the Audit Committee, has approved the appointment and remuneration of ₹ 3,30,000/- (Rupees Three Lacs thirty thousand only) payable to M/s K.G. Goyal & Co., Cost Accountants, (Firm Regn. No. 000017), the Cost Auditors of the Company, to conduct audit of the cost records maintained by the Company across various segments on which Cost Audit Rules are

applicable for the financial year ending March 31, 2023. In terms of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors needs ratification by the members of the Company by passing an ordinary resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No.5 of the Notice.

The Board recommends the Ordinary Resolution as set out at Item No.5 of the Notice for approval by the members.

Item No.6

Mr. Narayan K. Seshadri was appointed as an Independent Director on the Board of the Company for a term of 3 years by the shareholders in their Annual General Meeting held on September 10, 2014. Further, based on the performance evaluation of the Independent Directors and on the recommendations of the Nomination and Remuneration Committee and Board, given his background, experience and contribution, the shareholders of the Company in their Annual General Meeting held on September 6, 2017 had re-appointed Mr. Narayan K. Seshadri (DIN: 00053563), as an Independent Director for the second term of 5 (five) years with effect from September 6, 2017 till September 5, 2022. Mr. Seshadri has been a part of the Board of Directors of the Company as an Independent Director since 2014, and was appointed as Chairperson of the Company in 2016.

Mr. Seshadri, with more than 40 years of distinguished corporate career, is a qualified Chartered Accountant. During his time at Arthur Anderson, Mr. Seshadri was a member of Andersen's Global CEO advisory council, the only Indian partner to hold such a position. Later, Mr. Seshadri moved to the business consulting practice of KPMG and was the Managing Partner of its Business Advisory practice in India. Additionally, Mr. Seshadri has diverse experience across various management roles and has gained expertise and recognition for his turnaround of multiple companies. He currently serves on the boards of prominent Indian companies such as Kalpataru Power Transmission Limited, AstraZeneca Pharma India Limited and SBI Life Insurance Co. Limited, among others.

Under Mr. Seshadri's stewardship as Chairperson of the Company, the Company revenues have more than doubled with higher returns to shareholders. Since his association from 2006, the Company has benefited significantly from Mr. Seshadri's expertise and experience across multiple disciplines from financial, legal and regulatory, risk management, corporate governance and human capital management. Furthermore, Mr. Seshadri has played a pivotal role in setting the strategic direction and growth plan while overseeing the Group's businesses policies and ensuring high governance standards.

As the Company continues its aggressive growth plan seeking evermore sustainable business and with diversification across adjacencies like pharma and speciality chemicals, the Board of Directors firmly believes Mr. Seshadri's leadership and mentoring of management will be of immense value given his knowledge of the Company and the future planned trajectory of the Company. It is therefore recommended to continue his association as a Non-Executive Non Independent Director of the Company in accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company is managed and controlled by a Board comprising of an optimum blend of Executive, Non-Executive and Independent Directors. The Company has brought and attracted Independent Directors who have a broad experience across financial, governance, international growth, expansion and technical expertise. In future, it will continue to benefit from highly experienced and engaged Independent Directors, combined with Mr. Seshadri's leadership and key role connecting the management and Board to deliver strong corporate governance.

The Company has also received a Notice in writing under Section 160(1) of the Act from a member proposing the candidature of Mr. Seshadri for the office of Director.

Further, Company has received consent from Mr. Seshadri for his appointment as a Non-Executive Non Independent Director of the Company who will be liable to retire by rotation.

Mr. Seshadri is also proposed to be appointed as a Chairperson of the Board of Directors of the Company, post his appointment as Non-Executive Non Independent Director of the Company.

As the long term fruitful association with Mr. Seshadri needs to be preserved and cherished, your Board of Directors recommends his appointment as a Non-Executive Non Independent Director, liable to retire by rotation to the members for their approval by way of an Ordinary Resolution as set out at Item No. 6 of the accompanying Notice of the 75th AGM.

Mr. Seshadri is not disqualified from being appointed as a Director in terms of Section 164 of the Act, nor debarred from holding the office of Director by any such authority and has given his consent for the said appointment.

The information as required under the Regulation 36 of SEBI Listing Regulations and Secretarial Standard on General Meetings (SS 2) of Mr. Narayan K. Seshadri is provided in **Annexure "A"** to the Notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives other than Mr. Narayan K. Seshadri himself is in any way concerned or interested, financial or otherwise, in passing of this item.

Item No. 7

Mr. Arvind Singhal, Non-Executive Non-Independent Director, was appointed on the Board of the Company on October 5, 2016 in terms of Companies Act, 2013. Mr Arvind Singhal, being relative of Mr Mayank Singhal, belongs to promoter group of the Company.

The Securities and Exchange Board of India (SEBI) has amended the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 vide circular dated May 9, 2018, which requires continuance of any Non-Executive Director who has attained the age of 75 years after seeking the prior

approval of shareholders by way of a Special Resolution.

Mr. Arvind Singhal shall attain the age of 75 years on November 29, 2022, hence approval by way of Special Resolution is placed before the shareholders in order to comply with the aforesaid circular. Apart from being a Director on the Board, Mr. Arvind Singhal is also member of Nomination and Remuneration Committee and has been effectively performing his duties and providing valuable guidance to the Company in key strategic matters from time to time. Mr. Arvind Singhal holds eminent position in various Companies i.e. Wolkem India Ltd., as Managing Director and Directors on the Board of Secure Meters Ltd., Skill Council for Mining Sector, Federation of India Mineral Industries and Mynores India Private Limited.

The Board is of the opinion that Mr. Arvind Singhal's rich and diverse experience is a valuable asset to the Company which adds value and enriched point of view during Board discussions and decision making. He is also a person of integrity who possesses required expertise and his association as Non-Executive Non Independent Director will be beneficial to the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives other than Mr. Arvind Singhal himself and Mr. Mayank Singhal, who is related to Mr. Arvind Singhal, is in any way concerned or interested financially or otherwise, in the said resolution.

The Board recommends the special resolution as set out at Item No.7 of the Notice for approval by the shareholders.

Item No. 8

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on November 12, 2021 appointed Mr. Shobinder Duggal (DIN:00039580) as an Additional Director who shall hold office till the date of the ensuing Annual General Meeting pursuant to the provisions of Section 161 of the Act and rules made thereunder and the Articles of Association of the Company.

The Company has received a declaration from Mr. Shobinder Duggal confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). In terms of Regulation 25(8) of the Listing Regulations, Mr. Shobinder Duggal has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Shobinder Duggal has also confirmed that he is not debarred from holding the office as a Director of the Company by virtue of any SEBI order or any such authority pursuant to circulars dated 20th June, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies. Further, Mr. Shobinder Duggal is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The information as required under the Regulation 36 of Listing Regulations and Secretarial Standard (SS 2) on General Meetings, of Mr. Shobinder Duggal is provided in **Annexure "A"** to the Notice.

Accordingly, it is proposed to appoint Mr. Shobinder Duggal as an Independent Director of the Company, who shall not be liable to retire by rotation.

In the opinion of the Board, Mr. Shobinder Duggal fulfils the conditions specified in the Act and the Listing Regulations for appointment as an Independent Director and that he is independent of the Management. He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act and other applicable provisions and as may be approved by the shareholders.

Electronic copy of the draft letter for his appointment as an Independent Director setting out the terms and conditions shall be available for inspection by the Members in the investor section of the website of the company at www.piindustries.com.

Based on the recommendations of the Nomination and Remuneration Committee, given his background, experience and expertise, the Board is of the opinion that Mr. Shobinder Duggal's continued association would be of immense benefit to the Company and it is, therefore, desirable to appoint him as an Independent Director.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, Regulation 17 and Regulation 25(2)(A) of the Listing Regulations and other applicable provisions of the Act and Listing Regulations, the appointment of Mr. Shobinder Duggal as an Independent Director is now placed for the approval of the Members by a Special Resolution. The Board recommends the Special resolution, as set out at item No. 8 of accompanying Notice, for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Mr. Shobinder Duggal and his relative(s), is in any way concerned or interested, financially or otherwise, in the proposed special resolution set out at item No. 8 of the Notice. Mr. Shobinder Duggal is not related to any other Director or KMP of the Company.

Item No. 9

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on August 03, 2022 appointed Ms. Pia Singh (00067233) as an Additional Director who shall hold office till the date of the ensuing Annual General Meeting pursuant to the provisions of Section 161 of the Act and rules made thereunder and the Articles of Association of the Company.

The Company has received a declaration from Ms. Pia Singh confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). In terms of Regulation 25(8) of the Listing Regulations, Ms. Pia Singh has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. Ms. Pia Singh has also confirmed that she is not debarred from holding the office as a Director of the Company by virtue of any SEBI order or any such authority pursuant to circulars dated 20th

June, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed Companies. Further, Ms. Pia Singh is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director.

The information as required under the Regulation 36 of Listing Regulations and Secretarial Standard (SS 2) on General Meetings, of Ms. Pia Singh is provided in **Annexure "A"** to the Notice.

Accordingly, it is proposed to appoint Ms. Pia Singh as an Independent Director of the Company, who shall not be liable to retire by rotation.

In the opinion of the Board, Ms. Pia Singh fulfils the conditions specified in the Act and the Listing Regulations for appointment as an Independent Director and that she is independent of the Management. She shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act and other applicable provisions and as may be approved by the shareholders.

Electronic copy of the draft letter for her appointment as an Independent Director setting out the terms and conditions shall be available for inspection by the Members in the investor section of the website of the Company at www.piindustries.com.

Based on the recommendations of the Nomination and Remuneration Committee, given her background, experience and expertise, the Board is of the opinion that Ms. Pia Singh's continued association would be of immense benefit to the Company and it is, therefore, desirable to appoint her as an Independent Director.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, Regulation 17 and Regulation 25(2)(A) of the Listing Regulations and other applicable provisions of the Act and Listing Regulations, the appointment of Ms. Pia Singh as an Independent Director is now placed for the approval of the Members by a Special Resolution. The Board recommends the special resolution, as set out at item No. 9 of accompanying Notice, for approval by the members.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Ms. Pia Singh and her relative(s), is in any way concerned or interested, financially or otherwise, in the proposed special resolution set out at item No. 9 of the Notice. Ms. Pia Singh is not related to any other Director or KMP of the Company.

Item No. 10

Mr. Mayank Singhal (DIN:00006651) was appointed as a Managing Director & CEO of the Company by the Shareholders of the Company on September 6, 2017 for a term of 5 (Five) years with effect from October 1, 2017 to September 30, 2022. Further, the Shareholders at their meeting held on September 9, 2019 has elevated the position held by Mr. Mayank Singhal (DIN: 00006651) from Managing Director & CEO to Vice Chairperson & Managing Director of the Company w.e.f. September 09, 2019. His existing term is expiring on September 30, 2022.

Mr. Mayank Singhal (DIN: 00006651) joined the Company in 1996. Leveraging his rich experience of over two decades in the fields of chemicals, intermediate and agrochemical industries, he has played an instrumental role in the rapid development of Company's customer base. He has also been responsible for bringing in superlative changes in policies and transforming operations and systems, thus, providing synergy to various business activities of the Company.

In view of the valuable contribution made by Mr. Mayank Singhal, as Vice Chairperson & Managing Director for overall business, financial performance, turnaround and growth of the Company in his current tenure, it is proposed to re-appoint him as Vice Chairperson & Managing Director of the Company. Accordingly, the Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on May 16, 2022 and May 17, 2022, in accordance with the provisions of Sections 196, 197, 203 and any other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Act and subject to the approval of the Shareholders of the Company and/ or any other regulatory approvals, if required, recommended the re-appointment of Mr. Mayank Singhal as Vice Chairperson & Managing Director of the Company for a period of 3 years from October 1, 2022 to September 30, 2025, not liable to retire by rotation, on the terms and conditions including remuneration as reproduced below.

The Board and the Nomination and Remuneration Committee while re-appointing Mr. Mayank Singhal as the Vice Chairperson & Managing Director of the Company, have considered his background, experience and contributions to the Company. Mr. Mayank Singhal has consented for his re-appointment as the Vice Chairperson & Managing Director of the Company for the aforesaid period and also confirmed that he is not disqualified under any of the provisions of Section 164 of the Act and that he satisfies the conditions, as contained in Part 1 of Schedule V of the Act. The terms and conditions relating to the re-appointment and terms of remuneration of Mr. Mayank Singhal as Vice Chairperson & Managing Director, inter alia, includes the following:

1. **Period:** 3 years i.e. from October 1, 2022 to September 30, 2025
2. **Remuneration:**
 - A. **Salary:** Rs.35,00,000/- per month in the range of Rs.30,00,000/- to Rs.60,00,000/- per month with such increment(s) from time to time as the Board /Nomination and Remuneration Committee of Directors may deem fit.
 - B. **Perquisites:** Mr. Mayank Singhal, Vice Chairperson & Managing Director, be paid any type of perquisites, subject to overall ceiling of 100% of the salary. However the following shall not form part of perquisites:

Provident Fund, Superannuation Fund, Gratuity and Leave Encashment: Company's contribution to Provident Fund and Superannuation Fund and payment of Gratuity and Encashment of Leave would be as per the rules of the Company. However, Company's contribution to Provident Fund and Superannuation Fund to the extent these (either singly or together) are not taxable under the Income Tax Act, Gratuity payable as per the rules of the Company and Encashment of Leave at the end of the tenure shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

C. Commission:

Such remuneration by way of commission, in addition to the salary, perquisites and allowances payable, calculated with reference to the net profits of the Company in a particular financial year as may be determined by the Board of Directors of the Company at the end of each financial year, subject to the provisions of the Companies Act, 2013.

D. Minimum remuneration

Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of Mr. Mayank Singhal, as Vice Chairperson & Managing Director, the Company has no profits or its profits are inadequate, the salary and perquisites payable to him shall not exceed the limits as laid down in provisions of the Companies Act, 2013 as modified from time to time.

In order to comply with the requirement of Listing Regulations and on recommendation of Nomination and Remuneration Committee, Board of Directors is seeking to take the Members' approval by way of Special Resolution for paying him remuneration as per already approved terms and conditions in case his remuneration exceeds the limits prescribed in Regulation 17(6)(e) of SEBI (LODR).

The information as required under the Regulation 36 of Listing Regulations and Secretarial Standard (SS 2) on General Meetings, of Mr. Mayank Singhal is provided in **Annexure "A"** to the Notice.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Mayank Singhal under Section 190 of the Act.

None of the Directors, Key Managerial Personnel of the Company and their relatives other than Mr. Mayank Singhal himself and Mr. Arvind Singhal, who is related to Mr. Mayank Singhal, is in any way concerned or interested financially or otherwise, in the said Resolution.

The Board of Directors recommend passing of the resolution by the members as set out under Item No. 10 as a special resolution.

Item No. 11

Mr. Rajnish Sarna (DIN:06429468) was appointed as Whole-time Director of the Company by the Shareholders of the Company on September 6, 2017 for a term of 5 (Five) years with effect from November 7, 2017 to November 6, 2022. Further, the Shareholders at their meeting held on September 14, 2021 has elevated 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. His existing term is expiring on November 6, 2022.

Mr. Rajnish Sarna, who has been associated with the Company for more than 26 years is one of the key personnel who besides other KMPs, was instrumental for this transformation of the Company over the last several years. He has diverse experience of over 3 decades in the areas of Business Development & Strategy, Customer Relationship Mgt., Operations, Finance, Risk Management, Legal Contracting & Compliances, Investor relations, Information Technology and Process Re-engineering, CSM Operations, Joint Ventures to Mergers & Acquisitions (M&A) etc.

In view of the valuable contribution made by Mr. Rajnish Sarna, as Joint Managing Director in overall turnaround and growth and also his important role in the future direction and growth of the Company in his current tenure, it is proposed to re-appoint him as Joint Managing Director of the Company. Accordingly, the Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on May 16, 2022 and May 17, 2022, in accordance with the provisions of Sections 196, 197, 203 and any other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Act and subject to the approval of the Shareholders of the Company and/ or any other regulatory approvals, if required, recommended the re-appointment of Mr. Rajnish Sarna, as Joint Managing Director of the Company for a period of 3 years from November 7, 2022 to November 6, 2025, liable to retire by rotation, on the terms and conditions including remuneration as reproduced below.

The Board and the Nomination and Remuneration Committee while re-appointing Mr. Rajnish Sarna as Joint Managing Director of the Company, have considered his background, experience and contributions to the Company. Mr. Sarna has consented for his re-appointment as Joint Managing Director of the Company for the aforesaid period and also confirmed that he is not disqualified under any of the provisions of Section 164 of the Act and that he satisfies the conditions, as contained in Part 1 of Schedule V of the Act. The terms and conditions relating to the re-appointment and terms of remuneration of Mr. Rajnish Sarna as Joint Managing Director, inter alia, includes the following:

1. **Period:** November 07, 2022 to November 06, 2025
2. **Remuneration:**
 - A. **Salary:** Rs.20,00,000/- per month in the range of Rs.20,00,000/- to Rs.40,00,000/- per month with such increment from time to time as the Board / Nomination and Remuneration Committee of Directors may deem fit.
 - B. **Perquisites:** Mr. Rajnish Sarna, Joint Managing Director, be paid any type of perquisites, subject to overall ceiling of 100% of the salary. However the following shall not form part of perquisites:

Provident Fund, Superannuation Fund, Gratuity and Leave Encashment: Company's contribution to Provident Fund and Superannuation Fund and payment of Gratuity and Encashment of Leave would be as per the rules of the Company. However, Company's contribution

to Provident Fund and Superannuation Fund to the extent these (either singly or together) are not taxable under the Income Tax Act, Gratuity payable as per the rules of the Company and Encashment of Leave at the end of the tenure shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

C. Commission

Such remuneration by way of commission, in addition to the salary, perquisites and allowances payable, calculated with reference to the net profits of the Company in a particular financial year as may be determined by the Board of Directors of the Company at the end of each financial year, subject to the provisions of the Companies Act, 2013.

D. Minimum remuneration

Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of Mr. Rajnish Sarna as Joint Managing Director, the Company has no profits or its profits are inadequate, the salary and perquisites payable to him shall not exceed the limits as laid down in provisions of the Companies Act, 2013 as modified from time to time.

The information as required under the Regulation 36 of Listing Regulations and Secretarial Standard on General Meetings, of Mr. Rajnish Sarna is provided in **Annexure "A"** to the Notice.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Rajnish Sarna under Section 190 of the Act.

None of the Directors, Key Managerial Personnel of the Company and their relatives other than Mr. Rajnish Sarna is in any way concerned or interested financially or otherwise, in the said resolution.

The Board of Directors recommend passing of the resolution by the members as set out under Item No. 11 as a special resolution.

Item No. 12

The shareholders at the 72nd Annual General Meeting held on 9th September, 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 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 in 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, Nomination and Remuneration Committee, Risk Management Committee apart from being the Chairperson of the Audit Committee as well as the Board, 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 and Remuneration Committee has approved a higher amount of commission to him in the capacity of Non-Executive Chairperson as compared to other Non-Executive Directors.

Under his chairmanship, the Company revenues have grown from Rs.23,087 Mn. to Rs.50,769 Mn. in a span of 5 years. Pursuant to Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.

Since, the commission amount payable to Mr. Narayan K. Seshadri exceeds fifty per cent of the total remuneration payable to all Non-Executive Directors for the year ended March 31, 2022, approval of the shareholders is sought by way of special resolution.

In light of 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 payable to Mr. Narayan K. Seshadri for the year ended March 31, 2022 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. 12 for approval of the shareholders as a special resolution.

Except Mr. Narayan K. Seshadri none of the Directors, Key Managerial Personnel of the Company and their relatives is in any way concerned or interested financial or otherwise, in the said resolution.

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

Dated: August 10, 2022
Place: Gurugram

Regd. Office:
Udaisagar Road, Udaipur – 313001 (Rajasthan)
CIN: L24211RJ1946PLC000469

Sd/-
Mayank Singhal
Vice Chairperson & Managing Director
DIN:00006651

Annexure- A

Disclosure relating to Directors pursuant to Regulation 26(4) and 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. Mayank Singhal	Mr. Rajnish Sarna	Mr. Shobinder Duggal
Age	49 years	53 years	64 years
DIN	00006651	06429468	00039580
Date of Birth	03.03.1973	08.06.1969	01.03.1958
Qualification	Engineering and Management graduate from UK.	Chartered Accountant	Chartered Accountant
Experience	Over 28 years of experience	Over 30 years of experience	Over 36 years of experience
Brief resume and nature of their expertise in specific functional areas	<p>Having joined PI Industries in 1996, Mr. Mayank Singhal, an Engineering and Management graduate from UK, rose to become its Joint Managing Director in 2004 and subsequently its Managing Director and CEO with effect from December 1, 2009 and further changed his position from Managing Director & CEO to Vice Chairperson & Managing Director of the Company w.e.f. September 09, 2019.</p> <p>Leveraging his rich experience of over two decades in the fields of chemicals, intermediate and agrochemical industries, he has played an instrumental role in the rapid development of Company's customer base. He has also been responsible for bringing in superlative changes in policies and transforming operations and systems, thus, providing synergy to various business activities of the Company. Besides PI Industries, he also serves the boards of PI Life Science Research Ltd., PILL Finance and Investment Ltd., TP Buildtech Pvt. Ltd., Fratelli Wines Pvt. Ltd. and PI Health Sciences Limited.</p>	<p>Mr. Rajnish Sarna is a qualified Chartered Accountant and has a diverse experience of over 3 decades in the areas of Business Development & Strategy, Customer Relationship Mgt., Ops, Finance, Risk Mgt, Legal Contracting & Compliances, Investor relations, Information Technology and Process Reengineering, etc. He has been associated with PI for nearly 26 years and is responsible for the overall transformation of the Company over the last several years by managing numerous portfolios from Finance, IT, Business Development, CSM operations, and Merger & Acquisition related activities.</p> <p>His current role is focused on identifying new business opportunities, Mergers & Acquisitions, evaluate and execute such possibilities apart from various other strategic initiatives, Investor relations, and handling joint-ventures and key customer relationships on behalf of the Company and also Chief Investor Relation Officer. He is currently on the Board of PI Life Science Research Limited, PILL Finance and Investment Limited, Solinnos Agro Sciences Private Limited, PI Kumiai Private Limited, PI Bioferma Private Limited, PI Fermachem Private Limited, Jivagro Limited and PI Health Sciences Limited.</p>	<p>Mr. Shobinder Duggal holds a bachelor's degree in Economics (Hons.) from St. Stephens College, Delhi University and is a member of Institute of Chartered Accountants of India.</p> <p>He has completed the International General Management program for executive development from the International Institute for Management Development, Lausanne, Switzerland. He has vast experience in finance and accounts domain and in the past has held positions at Nestle as well as Voltas India Limited.</p> <p>During his association with Nestle, Mr. Duggal has handled various responsibilities including Financial Planning; Direct Taxes; Consolidation & Reporting to the Group and for India entity; Assisting on Investor Relations; Insurance; Controlling; Costing; Overseeing the Treasury function; Payroll; Fixed Assets Management; Operational & Financial audits; Due diligence audit etc. He led an international team for the due diligence of a major acquisition in India.</p> <p>He is currently on the Board of SBI Life Insurance Company Limited and Kirloskar Brothers Limited.</p>
Terms and condition of appointment / Re-appointment	As mentioned in the Explanatory Statement.	As mentioned in the Explanatory Statement	As mentioned in the Explanatory Statement
Date of first appointment on the Board	28.09.1998	07.11.2012	12.11.2021
Shareholding in the Company as on 31.03.2022	3,20,28,510 equity shares of Re.1/- each	1,25,512 equity shares of Re.1/- each	Nil
Disclosure of Relationship between Directors inter-se	Nephew of Mr. Arvind Singhal	None	None

Name of the Director	Mr. Mayank Singhal	Mr. Rajnish Sarna	Mr. Shobinder Duggal
No. of Meetings of Board attended during the year	4	4	1*
Names of the listed Companies in which person holds Directorship	PI Industries Limited	PI Industries Limited	PI Industries Limited SBI Life Insurance Co. Limited Kirloskar Brothers Limited
Names of listed Companies in which person ceased to be a Director in past three years	Nil	Nil	Nil
Chairmanship/ membership of Committees of listed Companies	PI Industries Limited** Risk Management Committee – Chairperson Corporate Social Responsibility Committee – Member Administrative Committee – Chairperson M&A Committee - Chairperson	PI Industries Limited** Stakeholder’s Relationship Committee- Member Risk Management Committee – Member Corporate Social Responsibility Committee – Member Administrative Committee – Member M&A Committee - Member	SBI Life Insurance Co. Limited Audit Committee- Member Nomination & Remuneration Committee- Member Risk Management Committee- Member Corporate Social Responsibility Committee - Chairperson With Profit Committee- Member Investment Committee- Member Kirloskar Brothers Limited Audit & Finance Committee- Chairperson PI Industries Limited** Audit Committee – Chairperson Risk Management Committee - Member Stakeholder’s Relationship Committee – Member M&A Committee - Member
Skills and capabilities required for the role of Independent Director and the manner in which the proposed person meets such requirements.	NA	NA	Mr. Shobinder Duggal brings with him diverse and technical expertise in the areas of Finance & Taxation, Business Management & Corporate Strategies, Mergers & Acquisitions, Legal & Regulatory matters, Corporate Governance and Risk Management.

*Mr. Shobinder Duggal was appointed as an Additional Director w.e.f. November 12, 2021.

** W.e.f. August 10, 2022

Name of the Director	Mr. Narayan K. Seshadri	Ms. Pia Singh
Age	65 years	51 Years
DIN	00053563	00067233
Date of Birth	13.04.1957	26.12.1970
Qualification	Chartered Accountant	Finance Graduate from Wharton School of Business, University of Pennsylvania, U.S.A
Experience	Over 40 years of experience	Over 18 years of experience
Brief resume and nature of their expertise in specific functional areas	<p>Mr. Narayan K. Seshadri, with more than 40 years of distinguished corporate career, is a qualified Chartered Accountant who had started his business, consultancy career with Arthur Anderson. Joining KPMG afterwards, Mr. Seshadri rose to the position of Managing Partner of its business advisory practice in India. Mr. Seshadri had also worked with some large Fortune 500/ FTSE 100 companies to small start-ups in various international jurisdictions.</p> <p>He is also on the Board of many prominent Indian Companies such as Kalpataru Power Transmission Ltd., AstraZeneca Pharma India Ltd., SBI Life Insurance Co. Ltd., India Debt Resolution Company Limited etc. He is the founder and also serves as a board member of Tranzmute Capital & Management Pvt. Ltd., which provides new ideas on management and capital structuring to first generation entrepreneurs and family businesses. Mr. Seshadri was among the earliest private sector finance professionals to spot the opportunity in buying out troubled companies and reviving them. He was the member of Andersen's Global CEO advisory council, the only Indian partner to hold such a position.</p> <p>Mr. Seshadri has been associated with the company since 2006, he took the reigns as Chairperson of the Company with effect from October 5, 2016. During his tenure the Company has benefited significantly from Mr. Seshadri's expertise and experience across multiple disciplines from financial, legal and regulatory, risk management, corporate governance and human capital management. Furthermore, Mr. Seshadri has played a pivotal role in setting the strategic direction and growth plan while overseeing the Group's businesses policies and ensuring high governance standards. His present term as an Independent Director would expire on September 5, 2022. Therefore, Mr. Seshadri, would retire from the Board of the Company with effect from closing hours of September 05, 2022.</p>	<p>Ms. Pia Singh is a graduate from Wharton School of Business, University of Pennsylvania, U.S.A., with a degree in Finance. Ms. Singh has an extensive and rich experience of over two decades in the areas of business management, strategic planning and implementation. She began her career in the risk-undertaking department of GE Capital, an investment division of General Electric. Currently, she serves as a Director on the board of DLF Limited, India's largest publicly listed real estate company and a Chairperson of DLF Foundation which is the philanthropic arm of the DLF group. Prior to that, she was the Chairperson of DLF Retail Developers Limited, Director of DT Cinemas Limited and founder of Yogananda Films. She serves as a trustee of Ananda Sangha Trust and the Paramhansa Yogananda Public Charitable Trust. She is also the Co-president of the University of Pennsylvania, Institute for Advanced Study of India and a member of the University of Pennsylvania Asia Campaign Leadership Committee. Besides these, she also serves on the Board of Northern India Theatres Private Limited, Sukh Sansar Housing Private Limited, Solace Housing and Construction Private Limited, Pushpak Builders and Developers Private Limited, Arihant Housing Company, DLF Brands Private Limited, Madhukar Housing and Development Company, Sambhav Housing and Development Company, Udhyan Housing and Development Company and Anubhav Apartments Private Limited.</p>
Terms and condition of appointment / Re-appointment	As mentioned in the Explanatory Statement	As mentioned in the Explanatory Statement
Date of first appointment on the Board	27.01.2006	03.08.2022
Shareholding in the Company as on 31.03.2022	4,84,259 equity shares of Re.1/- each	32,500 equity shares of Re.1/- each
Disclosure of Relationship between Directors inter-se	None	None
No. of Meetings of Board attended during the year	4	Nil*

Name of the Director	Mr. Narayan K. Seshadri	Ms. Pia Singh
Names of the listed Companies in which person holds Directorship	PI Industries Limited Kalpataru Power Transmission Limited AstraZeneca Pharma India Limited SBI Life Insurance Co. Limited	DLF Limited
Names of listed Companies in which person ceased to be a Director in past three years	Iris Business Services Limited TVS Electronics Limited ZF Commercial Vehicle Control Systems India Limited (formerly known as WABCO India Limited). Poonawalla Fincorp Limited (Formerly known as Magma Fincorp Limited) CG Power and Industrial Solutions Limited	Nil
Chairmanship/ membership of Committees of listed Companies	PI Industries Limited** Audit Committee- Member Nomination and Remuneration Committee- Member Risk Management Committee- Member M&A Committee - Member SBI Life Insurance Co. Limited Audit Committee- Chairperson Risk Management Committee- Member Nomination and Remuneration Committee- Chairperson Corporate Social Responsibility Committee- Member Investment Committee- Chairperson Policyholder Protection Committee- Chairperson Kalpataru Power Transmission Limited Audit Committee- Member Risk Management Committee- Chairperson AstraZeneca Pharma India Limited Audit Committee- Member Nomination and Remuneration Committee- Member	PI Industries Limited** Audit Committee- Member Nomination and Remuneration Committee- Member Corporate Social Responsibility Committee- Chairperson DLF Limited Corporate Social Responsibility Committee- Chairperson
Skills and capabilities required for the role of Independent Director and the manner in which the proposed person meets such requirements.	NA	NA

*Ms. Pia Singh was appointed as an Additional Director w.e.f. August 3, 2022.

** W.e.f. August 10, 2022

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

a. **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 September 03, 2022. 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 FY 2022-23.
- III. Category of the Member:
 - i. Mutual Fund
 - ii. Insurance Company
 - iii. Alternate Investment Fund (AIF) Category I and II
 - iv. AIF Category III
 - v. Government (Central/State Government)
 - vi. Foreign Portfolio Investor (FPI) /Foreign Institutional Investor (FII): Foreign Company
 - vii. FPI/FII: Others (being Individual, Firm, Trust, AJP, etc.)
 - viii. Individual
 - ix. Hindu Undivided Family (HUF)
 - x. Firm
 - xi. Limited Liability Partnership (LLP)
 - xii. Association of Persons (AOP), Body of individuals (BOI) or Artificial Juridical Person (AJP)
 - xiii. Trust
 - xiv. Domestic company
 - xv. Foreign company.
- IV. Email Address.
- V. Address.

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 September 03, 2022 for their respective category, in order to comply with the applicable TDS provisions.

I. 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 Sec 197A (1E) of the IT Act.
- viii. **Government (Central/State):** No TDS is required to be deducted as per Sec 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 ₹5000/.
 - c. Normal dividend/s distributed in the 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.

II. 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.

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 **(as per Annexure 1 to this Communication)**.

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.

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:

- i. At twice the rate specified in the relevant provision of the Act
- ii. At twice the rate or rates in force; or
- iii. 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 September 03, 2022. Please note that no communication in this regard, shall be accepted post September 03, 2022

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 2022-23 for non-residents:

a. Non-Resident:

(i) Individual, HUF, AOP, BOI, AJP, Trust

Dividend Income	Rate
Upto ₹ 50 lakhs	NIL
Income exceeds ₹ 50 lakhs but does not exceed ₹ 1 crore	10%
Income exceeds ₹ 1 crore	15%

(ii) Co-operative society or Firm, registered under applicable Indian law

Aggregate Income	Rate
Income exceeds ₹ 1 crore	12%

(iii) Foreign company

Dividend Income	Rate
Income exceeds ₹ 1 crore but does not exceed ₹10 crores	2%
Income exceeds ₹ 10 crore	5%

- V. Normal dividend/s distributed in the 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 2022-23 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)

Annexure 1

FORMAT FOR DECLARATION FOR CLAIMING BENEFITS UNDER DTAA

Dated: _____

To,
PI Industries Limited
 Udaisagar Road,
 Udaipur – 313001, Rajasthan, India
 Email: investor@piind.com

Subject: Declaration for eligibility to claim benefit under Double Taxation Agreement between Government of India and Government of
 <mention country of tax residency> (“DTAA”), as modified by Multilateral Instrument (“MLI”), if applicable

With reference to above, I/We wish to declare as below:

1. I / We, <Full name of the shareholder>, having permanent account number (PAN) under the Indian Income tax Act, <mention PAN >, and holding <mention number of shares held> number of shares of the Company under demat account number/ folio number as on the Book Closure Date from __,2022 to __,2022 (both days inclusive), am / are a tax resident of <country name> in terms of Article 4 of the DTAA as modified by MLI (if applicable) and do not qualify as a ‘resident’ of India under section 6 of the Indian Income-tax Act, 1961 (“the IT Act”). A copy of the valid tax residency certificate for <period>, which is valid as on the Book Closure Date, is attached herewith.
2. I/We am/are eligible to be governed by the provisions of the DTAA as modified by MLI (if applicable), in respect of the dividend income and meet all the necessary conditions to claim treaty rate.
3. I/We am/are the legal and beneficial owner of the dividend income to be received from the Company.
4. I/We do not have a Permanent Establishment (“PE”) in India in terms of Article 5 of the DTAA as modified by MLI (if applicable) or a fixed base in India and the amounts paid/payable to us, in any case, are not attributable to the PE or fixed base, if any, which may have got constituted otherwise.
5. I/We do not have a PE in a third country and the amounts paid/payable to us, in any case, are not attributable to a PE in third jurisdiction, if any, which may have got constituted otherwise.
6. I/We do not have a Business Connection in India according to the provision of section 9(1)(i) of the Act and the amounts paid/payable to us, in any case, are not attributable to business operations, if any, carried out in India.

I/We hereby certify that the declarations made above are true and bonafide. In case in future, any of the declarations made above undergo a change, we undertake to promptly intimate you in writing of the said event. You may consider the above representations as subsisting unless intimated otherwise.

I/we in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by me, I will be responsible to pay and indemnify such income tax demand (including interest, penalty, etc.) and provide the Company with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

For <Mention the name of the payee>

Authorised Signatory

<Name of the person signing>

<Designation of the person signing>