



PI Industries Ltd

CIN: L24211RJ1946PLC000469

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

Phone: 0124-6790000, **Fax:** 0124-4081247

Email: investor@piind.com, **Website:** www.piindustries.com

POSTAL BALLOT NOTICE

(Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014)

Dear Member(s),

Notice is hereby given pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 ('the Act') read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended ('Rules'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India (ICSI), read with the General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020 and other relevant circulars, including General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ('MCA Circulars') and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and as amended from time to time), that the resolution set out in this Notice is proposed for consideration by the Members of the Company for passing by means of Postal Ballot by remote e-voting through electronic means only.

The Statement, pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act, setting out the material facts relating to the resolutions mentioned in this Postal Ballot Notice and additional information as required under the Listing Regulations is appended to this Postal Ballot Notice.

In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolution is restricted only to remote e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. Accordingly, the Postal Ballot Notice and instructions for e-voting are being sent only through electronic mode to those Members whose email address is registered with the Company / depository participant(s). The details of the procedure to cast the vote forms part of the notes to this Notice.

The remote e-voting period commences from 9.00 A.M. (IST) on Thursday, March 21, 2024, and ends at 5.00 P.M. (IST) on Friday, April 19, 2024.

The Company has engaged the services of KFin Technologies Limited ('KFinTech' or the 'Registrar and Transfer Agent') as the agency to provide e-voting facility.

The Board of Directors has appointed Mr. Ashish K Friends, Company Secretary in Practice (FCS-5129 and CP No.4056), Proprietor, AK Friends & Co., Company Secretaries, Delhi, to act as the Scrutinizer, for conducting the Postal Ballot, through e-voting process, in a fair and transparent manner. He has communicated his willingness to be appointed as such and will be available for the said purpose. The Scrutiniser's decision on the validity of the votes cast in the Postal Ballot shall be final. The Scrutinizer will submit his report to the Chairperson of the Company, or any other person authorized by him. The results of the e-voting will be announced not later than 48 hours from the conclusion of the e-voting.

The e-voting results along with the Scrutinizer's Report would be uploaded on the Company's website <https://www.piindustries.com/> and on the website of KFin Technologies Limited at <https://evoting.kfintech.com>. The results will simultaneously be communicated to the Stock Exchanges and will also be displayed at the registered office of the Company.

SPECIAL BUSINESS:

1. Appointment of Mr. Rafael Del Rio Donoso (DIN: 08105128) as a Non-Executive Non-Independent Director of the Company

To consider and pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 ('the Act'), the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, Mr. Rafael Del Rio Donoso (DIN: 08105128), in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, with effect from February 09, 2024.

"RESOLVED FURTHER THAT pursuant to the provisions of Section 197 and any other applicable provisions of the Act and Rules made thereunder and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Donoso be paid such fees and remuneration as the Board may approve, within the prescribed limits, from time to time.

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take all such actions and to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this Resolution."

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

Sd/-

Sonal Tiwari

Company Secretary

Membership No. A16638

Dated: February 9, 2024.

Place: Mumbai

NOTES:

1. The Explanatory Statement and reason for the proposed Ordinary Resolution pursuant to Section 102 read with Section 110 of the Act setting out material facts is appended herein below. Details in terms of Regulation 36(3) of the Listing Regulations and SS 2 form part of the Explanatory Statement forming part of this Notice.
2. In compliance with the MCA Circulars, the Notice is being sent by electronic mode alone to those Members whose names appear in the Register of Members / List of Beneficial Owners maintained by the Company and as received from National Securities and Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) ('Depositories') as on Friday, March 15, 2024 and whose e-mail IDs are registered with the Company / Depositories. For Members who have not registered their e-mail IDs, please follow the instructions given under Note No. 9.

3. In accordance with the MCA Circulars, physical copies of the Notice are not being sent to Members for this Postal Ballot. Members are requested to provide their assent or dissent through e-voting only.
4. The Members, whose names appear in the Register of Members / List of Beneficial Owners as received from Depositories as on Friday, March 15, 2024, being the cut-off date, are entitled to vote on the Resolution set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice of Postal Ballot for information purpose only.
5. In compliance with provisions of Section 108 and Section 110 and other applicable provisions of the Act read with the Companies (Management & Administration) Rules, 2014, the Company is pleased to offer e-voting facility to all the Members of the Company. For this purpose, the Company has availed the service of KFin Technologies Limited ('KFinTech'), Registrar and Share Transfer Agents ('RTA') of the Company for facilitating e-voting to enable the Members to cast their votes electronically.
6. Members may please note that the Postal Ballot Notice will also be available on the Company's website at <https://www.piindustries.com/>, 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 on the website of KFin Technologies Limited at www.kfintech.com.
7. All the material documents referred to in the Explanatory Statement, shall be available for inspection for Members through electronic mode from Thursday, March 21, 2024, to Friday, April 19, 2024 basis the request being sent on investor@piind.com mentioning their name, Folio no. / Client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the email.
8. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on Friday, March 15, 2024, being the cut-off date fixed for the purpose.
9. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to register / update their e-mail address by submitting Form ISR-1 (available on the website of the Company at <https://www.piindustries.com/investor-relations/sh-ce/forms/>) duly filled and signed mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (e.g.: Aadhaar, Driving License, Election Identity Card, Passport) in support of the address of the Member to KFinTech at Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032.
10. The Scrutinizer will submit his report to the Chairperson or a Director authorized by him after completion of the scrutiny and the results of the e-voting by Postal Ballot will be announced on Saturday, April 20, 2024 at the Registered Office of the Company at Udaisagar Road, Udaipur, Rajasthan – 313001. The Resolution, if passed by requisite majority shall be deemed to have been passed on Friday, April 19, 2024, being the last date specified by the Company for e-voting.
11. The declared results along with the Report of the Scrutinizer shall be forwarded to the BSE Limited and National Stock Exchange of India Limited and shall be uploaded on the website of the Company i.e., <https://www.piindustries.com/> and on the website of KFin Technologies Limited at <https://evoting.kfintech.com>.
12. The instructions for Shareholders for remote e-voting are as under:

a. Method of login for Individual shareholders holding the securities in demat mode.

Pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 on 'e-voting facility provided by Listed Companies', e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/ registered Depository Participants ('DPs') in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider ('ESP') thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

Members are advised to update their mobile number and e-mail ID with their DPs in order to access remote e-voting facility.

Type of Shareholder	Login Method
Individual Shareholders holding securities in Demat mode with NSDL	<p>A. User already registered for NSDL IDeAS facility:</p> <ol style="list-style-type: none"> 1. Open web browser and type the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section. 2. A new screen will open. Enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on 'Access to e-voting' under e-voting services and you will be able to see e-voting page. 3. Click on options available against Company name or e-voting service provider - KFinTech and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period. <p>B. User not registered for IDeAS e-Services: Option to register is available at https://eservices.nsdl.com. Select 'Register Online for IDeAS' Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp and proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.</p> <p>C. By visiting the e-voting website of NSDL:</p> <ol style="list-style-type: none"> 1. Visit the e-voting website of NSDL. Open web browser and type the following URL: https://www.evoting.nsdl.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. 2. A new screen will open. Enter your User ID (i.e., your sixteen-digit demat account number held 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. 3. Click on options available against Company name or e-voting service provider – KFinTech and you will be redirected to e-voting service provider website for casting your vote during the remote e-Voting period. <p>D. NSDL Speede Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;">   </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
Individual Shareholders holding securities in Demat mode with CDSL	<p>A. Existing user who have opted for Easi/Easiest:</p> <ol style="list-style-type: none"> 1. Shareholders can login through their existing user ID and password. The option will be made available to reach e-voting page without any further authentication. Open web browser and type: www.cdslindia.com and click on login icon and select New System Myeasi. 2. After successful login of Easi/Easiest the user will also be able to see the e-voting Menu. The menu will have links to the e-voting service provider i.e. KFin Technologies Limited. Click on KFinTech to cast your vote.

	<p>B. User not opted for Easi/Easiest: Option to register for Easi/Easiest is available at CDSL website www.cdslindia.com, proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.</p> <p>C. By visiting the e-voting website of CDSL:</p> <ol style="list-style-type: none"> 1. The user can directly access e-voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com. The system will authenticate the user by sending OTP on registered Mobile & e-mail id as recorded in the Demat Account. 2. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and will also be able to directly access the system of e-Voting Service Provider, i.e., KFinTech.
Individual Shareholders (holding securities in demat mode) logging through their depository participant(s)	<ol style="list-style-type: none"> 1. Shareholders can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-voting facility. After logging in, you will be able to see an e-voting option. 2. Once you click on e-voting option, you will be redirected to NSDL/ CDSL website after successful authentication, wherein you can see e-voting feature. 3. Click on options available against Company name or e-voting service provider- KFinTech and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID or Forgot Password option available at abovementioned websites.

For Technical Assistance:

Helpdesk for Individual Shareholders holding securities in demat mode who need assistance for any technical issues related to login through Depository i.e., NSDL and CDSL:

Members facing any technical issue - NSDL	Members facing any technical issue - CDSL
Email: evoting@nsdl.co.in Toll free no.: 1800 1020 990 / 1800 22 44 30	Email : helpdesk.evoting@cdslindia.com Phone No.: 1800 22 55 33

b. Information and Instructions for remote e-voting by Members other than individuals holding shares of the Company in demat mode and all Members holding shares of the Company in physical mode:

- Initial password will be provided in the body of the e-mail.
- Launch internet browser and type the URL : <https://evoting.kfintech.com> in the address bar.
- Enter the login credentials i.e., User ID and password mentioned in your email. Your Folio No./ DP ID Client ID will be your User ID. However, if you are already registered with KFin Technologies Limited for e-voting, you can use your existing User ID and password for casting your votes.
- After entering the correct details, click on LOGIN.
- You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- You need to login again with the new credentials.
- On successful login, the system will prompt you to select the EVENT i.e., 'EVEN 7924' and click on 'Submit'
- On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date i.e., Friday, March 15, 2024, will appear. If you desire to cast all the votes assenting/ dissenting to the resolution, enter all shares and click 'FOR'/ 'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date.

You may also choose the option 'ABSTAIN', in which case the shares held will not be counted under either head.

- ix. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- x. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- xi. Corporate/Institutional Members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/ authority letter etc. together with attested specimen signature of the duly authorised signatory (ies) who is / are authorised to vote, to the Scrutinizer through e-mail at akfriends38@yahoo.co.in and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'CLIENT EVENT No. 7924'
- xii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual available at the 'download' section of <https://evoting.kfintech.com> or call KFin Technologies Limited on 1800 309 4001 (toll free).

In case of a member who hold shares and who had not registered their email ID, as on the cut-off date i.e. Friday, March 15, 2024, may participate in the e-voting by registering their email ID by following instructions mentioned at Note no. 9. Post registration, such Member may request for User ID and password for e-voting by sending an email to einward.ris@kfintech.com / evoting@kfintech.com through his/her registered email ID to obtain the same.

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

Sd/-
Sonal Tiwari
Company Secretary
Membership No. A16638

Dated: February 9, 2024.
Place: Mumbai

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

ITEM 1

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on February 09, 2024, has considered and recommended to the members the appointment and remuneration of Mr. Rafael Del Rio Donoso (DIN: 08105128) as Non-Executive Non-Independent Director of the Company with effect from February 09, 2024.

Mr. Rafael Del Rio Donoso is an Agricultural Engineer from Pontificia Universidad Católica de Chile with over 20 years of extensive and multicultural experience in agribusiness, demonstrating strong leadership and strategic vision. He has been affiliated with the Syngenta Group since 1997 and held significant roles within the organization. Until November 2023, Mr. Donoso served as the Non-Executive Chairman on the board of directors of Syngenta India. Additionally, he has held positions such as ‘Leader’ of the territory for Syngenta India, Pakistan, Bangladesh, Sri Lanka, and Nepal and member of the board of directors of Syngenta Latin America based in Panama, President of Syngenta Latin America North, and President of ACC in Syngenta (Andean Central America and Caribbean countries) Colombia.

He is qualified to be appointed as a Director in terms of Section 164 of the Companies Act, 2013 (‘the Act’) and has provided consent to act as Director in terms of the Act. The Company has also received declarations from him, confirming that he is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority. The Company has also received notice under Section 160 of the Act from a member proposing the candidature of him for the office of Non-Executive Non-Independent Director of the Company.

In the opinion of the Board, Mr. Rafael Del Rio Donoso fulfils the conditions specified in the Act. Appointment of Mr. Rafael Del Rio Donoso would be in the best interest of the Company taking into consideration his knowledge, background and expertise in the areas of agribusiness, governance, social impact etc. Given Mr. Donoso’s extensive experience in the Brazil and the wider Latin America region, the Board believes that his presence in the Board of the Company will significantly contribute to the Company’s business expansion efforts in markets outside India. His role will include advising the Board of the Company on various strategic initiatives tailored for the region. Also, leveraging his extensive leadership background and expertise in agribusiness, Mr. Donoso will provide invaluable insights to the Board, particularly in navigating the complexities of international markets and driving growth outside India.

Pursuant to Regulation 17(6)(a) of Listing Regulations, the Board of Directors at its meeting held on February 09, 2024 has recommended that within the limits stipulated under Section 197 of the Act, Mr. Rafael Del Rio Donoso shall be entitled to the remuneration on a monthly basis, sitting fee for attending meetings of the Board or Committees thereof, reimbursement of actual expenses incurred by him for participating in the Board or Committees or other meetings, health and travel insurance, etc. as provided in the table below. No stock options are proposed to be issued to Mr. Donoso. The proposed remuneration is commensurate with the size and scale of the Company and will be linked to the Company’s performance.

Fees	<p>Fixed Gross Fees of US\$ 29,400 per month Range: INR 2,92,50,648* to INR 4,30,00,000 per annum, subject to re-appointment as per applicable provisions of the Act.</p> <p><small>*Conversion rate: 1 USD= 82.91 INR Source: www.moneycontrol.com as on March 01, 2024.</small></p>
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Health insurance	Reimbursement of local insurance procured in Chile, which shall be valued at actual cost.
Travel insurance	Reimbursement of cost of 'travel insurance' or procure the 'travel insurance' along with ticket for each international business travel outside of Chile.
Corporate Card	An 'International Corporate Card' for business purposes

Details of Mr. Rafael Del Rio Donoso pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'); and (ii) Secretarial Standard on General Meetings ('SS-2'), issued by the Institute of Company Secretaries of India, are provided in the 'Annexure-A' to the Postal Ballot Notice.

In accordance with the provisions of Section 152 of the Act and applicable provisions of the Listing Regulations, appointment of a director requires approval of members of the company by way of an ordinary resolution. Further, in accordance with the provisions of Regulation 17(1C) of the Listing Regulations, appointment of a director requires approval of members of the company by way of an ordinary resolution in the next General Meeting or within a period of three months from the date of appointment, whichever is earlier. Accordingly, the approval of members is sought for appointment of Mr. Rafael Del Rio Donoso as Non-Executive Non-Independent Directors of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions, except to the extent of their shareholding in the Company.

The Board commends the Ordinary Resolution set out at Item No. 1 of the Postal Ballot Notice for approval by the Members.

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

Sd-
Sonal Tiwari
Company Secretary
Membership No. A16638

Dated: February 9, 2024.
Place: Mumbai

Annexure- A

Disclosure relating to Directors pursuant to Regulation 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	Rafael Del Rio Donoso
DIN	08105128
Age	64 years
Date of Birth	January 31, 1960
Qualification	Pontificia Universidad Católica de Chile, Agricultural Engineering
Experience	38+ years
Brief resume and nature of their expertise in specific functional areas	Mr. Rafael Del Rio Donoso is an Agricultural Engineer from Pontificia Universidad Católica de Chile with over 20 years of extensive and multicultural experience in agribusiness, demonstrating strong leadership and strategic vision. He has been affiliated with the Syngenta Group since 1997, holding various significant roles within the organization. Until November 2023, Mr. Donoso served as the Non-Executive Chairman on the board of directors of Syngenta India. Additionally, he has held positions such as 'Leader' of the territory for Syngenta India, Pakistan, Bangladesh, Sri Lanka, and Nepal and member of the board of directors of Syngenta Latin America based in Panama, President of Syngenta Latin America North, and President of ACC in Syngenta (Andean Central America and Caribbean countries) Colombia.
Terms and condition of appointment	As per the resolution set out at Item No. 1 of the Postal Ballot Notice read with statement pursuant to Section 102 of the Act
Last drawn remuneration (including sitting fees, if any)	Not Applicable
Remuneration proposed to be paid	Within the limits stipulated under Section 197 of the Companies Act, 2013, Mr. Rafael Del Rio Donoso shall be entitled to the remuneration on a monthly basis, sitting fee for attending meetings of the Board or Committees thereof, reimbursement of actual expenses incurred by him for participating in the Board or Committees or other meetings, health and travel insurance, etc. as per the resolution read with statement pursuant to Section 102 of the Act set out for Item No. 1 of the Postal Ballot Notice.
Date of first appointment on the Board	February 09, 2024
Shareholding in the Company including shareholding as a beneficial owner as on date of Postal Ballot Notice	Nil
Disclosure of inter-se relationship with other Directors, Manager and other Key Managerial Personnel	Nil
Number of meetings of Board attended during the year	Not Applicable
Names of the companies in which person holds Directorship	Nil
Names of listed companies in which person ceased to be a Director in past three years	Nil
Chairpersonship/ committee membership of listed companies	Nil