



Consolidated Scrutinizer's Report

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

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

78th Annual General Meeting of the equity shareholders of PI Industries Limited held on Thursday, August 14, 2025 through Video Conferencing ('VC')/ other Audio-Visual means ('OAVM') commenced at 10:30 A.M. (IST) (hereinafter referred to as 'e-AGM')

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

Dear Sir,

I, Mr. Ashish K Friends, Company Secretary in Practice (FCS-5129 and CP No.4056), Proprietor, AK Friends & Co., Practicing Company Secretaries, Delhi has been appointed as the scrutinizer by the Board of Directors of PI Industries Limited (CIN : L24211RJ1946PLC000469) ('the Company') at its meeting held on May 19, 2025 for the purpose of scrutinizing the remote e-voting process and e-voting at the 78th e-AGM in a fair and transparent manner and ascertaining the requisite majority on voting carried out pursuant to section 108 of the Act and in accordance with Regulation 44 of the SEBI Listing Regulations, 2015 as amended till, date on the resolutions contained in the notice (hereinafter referred to as 'the resolutions') of the e-AGM of the members of the Company.

In view of MCA and SEBI Circulars issued from time to time, physical attendance of the Members at the AGM venue is not required and accordingly, the AGM of the Company was being held through VC or OAVM. The deemed venue for the 78th e-AGM was the Registered Office of the Company.

Report on Scrutiny:

- KFin Technologies Limited ('KFin') is the Registrar and Share Transfer Agents ('RTA') of the Company.
- The Company has appointed KFin as the Service Provider, for the purpose of providing the facility of e-voting to the members of the Company on all the business items (both Ordinary and Special) transacted in the 78th e-AGM of the Company.
- KFin had set up e-voting facility on their website, <https://evoting.kfintech.com>. The Company had uploaded all the items of the business to be transacted at the 78th e-AGM on KFin's website, to facilitate the members to cast their vote through remote e-voting and e-voting during the e-AGM.



- As mentioned in the applicable circulars, the Company has sent through KFin, the notice of the e-AGM along with Integrated Annual Report for the financial year 2024-25 and e-voting details to the members, whose email IDs were made available by the Depositories. The Company had advertised in the newspapers, asking those members who have not provided their email IDs to provide so and to the extent, details were provided by the members were considered for sending the notice of the 78th e-AGM. A copy of this advertisement was uploaded on the Investors section of Company's website as well as disseminated to BSE and National Stock Exchange of India Ltd. The notices sent through e-mail contained the detailed procedure to be followed by the members for casting their votes electronically as provided in the Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and as provided in the applicable circulars.
- The cut-off date for the purposes of identifying the members who were entitled to vote on the resolutions placed for approval of the members was August 07, 2025.
- As prescribed in the aforesaid Rules, the remote e-voting facility was kept open for 4 (four) days from Sunday, August 10, 2025 at 9.00 A.M. (IST) to Wednesday, August 13, 2025 at 5.00 P.M (IST).
- The Company completed the dispatch of the notices by email to the members on July 21, 2025.
- The Company also released an advertisement for e-AGM notice in English in 'Financial Express' (All India Edition) newspaper having country-wide circulation and in Hindi in 'Pratahkal' in Udaipur on July 23, 2025.
- At the end of the remote e-voting period on Wednesday, August 13, 2025 at 5.00 P.M. (IST), the voting platform was disabled by the service provider i.e., KFin.
- At the 78th e-AGM, the facility for e-voting was provided again to those members who attended the 78th e-AGM through VC but could not participate in the remote e-voting to record their votes.
- On Thursday, August 14, 2025, after tabulating the votes cast electronically by the system provided by KFin, the votes cast through remote e-voting facility and e-voting during the 78th e-AGM were duly unblocked by me as a Scrutinizer in the presence of two witnesses who are not in employment of the Company, as prescribed in Sub Rule 4(xii) of the said Rule 20.
- The management of the Company is responsible for ensuring compliance with the requirements of the Act read with the Rules made thereunder and SEBI Listing Regulations, 2015.
- My responsibility as the Scrutinizer of the voting process (through e-voting), was restricted to scrutinize the e-voting process (remote e-voting and e-voting during the 78th e-AGM), in a fair and transparent manner and to prepare a Consolidated Scrutinizer's Report of the votes cast in favour and against the resolutions stated in the notice, based on the reports generated from the e-voting system provided by KFin.



Consolidated Results

I now submit my Consolidated Scrutinizer Report taking in to account the results of the remote e-voting carried out by the members and e-voting during the e-AGM in respect of the resolutions contained in e-AGM Notice dated May 19, 2025:

Resolution No. 1 - Ordinary Resolution: To consider and adopt the financial statements (standalone and consolidated) of the Company for the financial year ended March 31, 2025, together with the reports of Board of Directors and Auditors thereon

Type of Voting	Votes in favour of the Resolution		Votes against the resolution		Invalid Votes	
	No. of shares /e-votes	%age of Shares/ e-votes	No. of shares /e-votes	%age of Shares/ e-votes	No. of shares/ e-votes	of e-votes
Total votes through remote e-voting and e-voting at meeting	13,51,30,696	99.97	44853	0.03	-	

Resolution No. 2 - Ordinary Resolution: To confirm the payment of Interim Dividend of Rs. 6.00 per equity share of face value of Re. 1.00 each and to declare Final Dividend of Rs. 10.00 per equity share of face value of Re.1.00 each for the financial year ended March 31, 2025

Type of Voting	Votes in favour of the Resolution		Votes against the resolution		Invalid Votes	
	No. of shares /e-votes	%age of Shares/ e-votes	No. of shares /e-votes	%age of Shares/ e-votes	No. of shares/ e-votes	of e-votes
Total votes through remote e-voting and e-voting at meeting	13,50,59,523	99.89	1,52,232	0.11	-	

Resolution No. 3 - Ordinary Resolution: To appoint a director in place of Mr. Rajnish Sarna (DIN: 06429468), who retires by rotation and being eligible, offers his candidature for re-appointment

Type of Voting	Votes in favour of the Resolution		Votes against the resolution		Invalid Votes	
	No. of shares /e-votes	%age of Shares/ e-votes	No. of shares /e-votes	%age of Shares/ e-votes	No. of shares/ e-votes	of e-votes
Total votes through remote e-voting and e-voting at meeting	13,30,17,801	98.38	21,90,629	1.62	-	



Resolution No. 4 - Ordinary Resolution: Ratification of remuneration payable to Cost Auditor for the financial year 2025-26

Type of Voting	Votes in favour of the Resolution		Votes against the resolution		Invalid Votes
	No. of shares /e-votes	%age of Shares/ e-votes	No. of shares /e-votes	%age of Shares/ e-votes	
Total votes through remote e-voting and e-voting at meeting	13,51,91,694	99.99	1,147	0.01	-

Resolution No. 5 - Ordinary Resolution: Appointment of M/s. Makarand M. Joshi & Co., Company Secretaries, (Firm Registration Number: P2009MH007000) as Secretarial Auditors of the Company

Type of Voting	Votes in favour of the Resolution		Votes against the resolution		Invalid Votes
	No. of shares /e-votes	%age of Shares/ e-votes	No. of shares /e-votes	%age of Shares/ e-votes	
Total votes through remote e-voting and e-voting at meeting	13,52,06,505	99.99	120	0.01	-

Resolution No. 6 - Special Resolution : Re-appointment of Mr. Mayank Singhal, (DIN: 00006651) as Vice Chairperson & Managing Director of the Company

Type of Voting	Votes in favour of the Resolution		Votes against the resolution		Invalid Votes
	No. of shares /e-votes	%age of Shares/ e-votes	No. of shares /e-votes	%age of Shares/ e-votes	
Total votes through remote e-voting and e-voting at meeting	11,09,14,211	82.04	2,42,80,119	17.96	-



Resolution No. 7 - Special Resolution : Re-appointment of Mr. Rajnish Sarna, (DIN: 06429468) as Joint Managing Director of the Company

Type of Voting	Votes in favour of the Resolution		Votes against the resolution		Invalid Votes
	No. of shares /e-votes	%age of Shares/ e-votes	No. of shares /e-votes	%age of Shares/ e-votes	
Total votes through remote e-voting and e-voting at meeting	12,07,68,351	89.33	1,44,25,979	10.67	-

Resolution No. 8 - Special Resolution : Re-appointment of Ms. Lisa J. Brown (DIN: 07053317), as an Independent Director of the Company

Type of Voting	Votes in favour of the Resolution		Votes against the resolution		Invalid Votes
	No. of shares /e-votes	%age of Shares/ e-votes	No. of shares /e-votes	%age of Shares/ e-votes	
Total votes through remote e-voting and e-voting at meeting	12,99,85,151	96.14	52,22,259	3.86	-

Resolution No. 9 - Special Resolution : Appointment of Mr. Vegulaparanan Kasi Viswanathan (DIN: 01782934) as an Independent Director of the Company

Type of Voting	Votes in favour of the Resolution		Votes against the resolution		Invalid Votes
	No. of shares /e-votes	%age of Shares/ e-votes	No. of shares /e-votes	%age of Shares/ e-votes	
Total votes through remote e-voting and e-voting at meeting	13,49,83,229	99.83	2,24,181	0.17	-



Resolution No. 10 - Ordinary Resolution : Appointment of Dr. Tanjore Soundararajan Balganes (DIN: 00648534) as a Non-Executive Non-Independent Director of the Company

Type of Voting	Votes in favour of the Resolution		Votes against the resolution		Invalid Votes
	No. of shares /e-votes	%age of Shares/ e-votes	No. of shares /e-votes	%age of Shares/ e-votes	No. of shares/ e-votes
Total votes through remote e-voting and e-voting at meeting	13,01,91,883	96.30	50,01,427	3.70	-

The consolidated results of the e-voting as stated above for the Resolution No. 1 to 10 as contained in the e-AGM notice dated May 19, 2025, may accordingly be declared by the Chairperson of the meeting or person duly authorised by the Chairperson.

Thanking You.
Yours truly

For A.K. FRIENDS & CO.

ASHISH KUMAR FRIENDS
SCRUTINIZER
PRACTISING COMPANY SECRETARY
C.P. No 4056, M. No. FCS 5129
UDIN: **F005129G001010661**
Place: Delhi
Dated: August 14, 2025
Peer Review certificate No. 2786/2022



Counter signed by

Mayank Singhal
Vice Chairperson and Managing Director
DIN: 00006651

