



PIIL:SEC: St_Exch_63_2021-22
August 23, 2021

BSE Limited Corporate Relationship Deptt. PJ Towers, 25th Floor, Dalal Street, Mumbai - 400 001 Code: 523642	National Stock Exchange of India Ltd. Exchange Plaza, Plot No.C/1, G-Block Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Code: PIIND
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Dear Sir,

Sub: Notice of 74th Annual General Meeting (AGM) scheduled to be held on Tuesday, September 14, 2021.

Pursuant to the Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby inform that 74th Annual General Meeting (AGM) of the Company is scheduled to be held on Tuesday, September 14, 2021 at 10:30 a.m. (IST) through Video Conference (VC) / Other Audio Visual Means (OAVM) in accordance with the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 issued by the Ministry of Corporate Affairs (“MCA Circulars”) and Circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India (“SEBI Circulars”).

Further, pursuant to the Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company will be providing the facility for voting by electronic means (“remote e-voting”).

The remote e-voting period will commence on September 09, 2021 (9:00 a.m. IST) and end on September 13, 2021 (5:00 p.m. IST).

The voting rights of Members shall be reckoned on the basis of number of equity shares held by the members of the Company as on the cut-off date i.e. September 07, 2021.

A copy of the Notice of 74th Annual General Meeting (AGM) of the Company scheduled to be held on Tuesday, September 14, 2021 at 10:30 a.m. (IST) sent through electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participants / Registrar and Transfer Agent is enclosed herewith.

Contd...2..

PI Industries Ltd.



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A copy of aforesaid notice for 74th Annual General Meeting (AGM) of the Company is also available on the investor section of the company website i.e. www.piindustries.com and shall also be available on the website of NSDL <https://www.evoting.nsdl.com>

The above is for the information of exchange and investors at large.

Thanking you,

Yours Faithfully,
For **PI Industries Limited**

Naresh Kapoor
Company Secretary
ACS-11782

PI Industries Limited

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 74th Annual General Meeting (AGM) of the members of PI INDUSTRIES LIMITED will be held as under:

Day	:	Tuesday
Date	:	September 14, 2021
Time	:	10.30 A.M.
Through	:	Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (both Standalone and Consolidated) of the Company for the financial year ended March 31, 2021 and the Report of Directors and Auditors thereon.
2. To confirm the payment of Interim Dividend and to declare Final Dividend on equity shares for the financial year ended March 31, 2021.
3. To appoint a Director in place of Dr. Raman Ramachandran (DIN: 00200297), who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Ratification of Cost Auditors remuneration.

To consider and give your assent of 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, 2022 amounting to ₹ 3,00,000/- (Rupees Three Lacs only) plus applicable GST and reimbursement out of pocket expenses, if any, incurred in connection with the audit be and is hereby ratified."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

5. Elevation of the position held by Mr. Rajnish Sarna (DIN: 06429468) from Whole-time Director to Joint Managing Director of the Company w.e.f May 18, 2021.

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

"RESOLVED THAT in partial modification of the resolution passed by the shareholders in their meeting held on September 06, 2017 regarding appointment and payment of remuneration to Mr. Rajnish Sarna, (DIN: 06429468), Whole-time Director, consent of members be and is hereby accorded to the elevation of Mr. Rajnish Sarna from Whole-time Director to the position of Joint Managing Director of the Company w.e.f. May 18, 2021 as recommended by the Nomination -& Remuneration Committee and approved by the Board of the Company."

"RESOLVED FURTHER THAT all other terms and conditions of the appointment shall remain the same till the remaining tenure of his appointment".

"RESOLVED FURTHER THAT the Board including any Committee, thereof, be and is hereby authorised to take all such steps as may be necessary, proper and expedient and to do any such acts, deeds, matters and things to give effect to this resolution".

6. Appointment of Dr. K.V.S. Ram Rao (DIN: 08874100) as Director of the Company.

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

"RESOLVED THAT Dr. K.V.S. Ram Rao (DIN: 08874100) be and is hereby appointed as a Director of the Company, liable to retire by rotation."

7. Appointment of Dr. K.V.S. Ram Rao (DIN: 08874100) as a Whole-time Director of the Company.

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

“RESOLVED THAT in accordance with the provisions of Sec 196, 197 read with Schedule V of the Companies Act, 2013, relevant rules made thereunder, Regulation 17 of SEBI (LODR) Regulations, 2015 and any amendment(s)/ modification(s) thereof, consent of members be and is hereby accorded to the appointment of Dr. K.V.S. Ram Rao (DIN: 08874100) as a Whole-time Director of the Company with effect from May 18, 2021, as recommended by the Nomination & Remuneration Committee and approved by the Board of the Company, for a period of 3 (three) years on such terms and conditions as set out in the Explanatory Statement annexed to this Notice.”

“RESOLVED FURTHER THAT the Board including any Committee, thereof, be and is hereby authorised to take all such steps as may be necessary, proper and expedient and to do any such acts, deeds, matters and things to give effect to this Resolution”.

8. Payment of remuneration by way of commission to Mr. Narayan K. Seshadri (DIN: 00053563), a Non-Executive Independent Chairman of the Company.

To consider and give your 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 to the payment of remuneration by way of commission to the tune of ₹ 20 Mn (Rupees Twenty Mn only) for the Financial Year 2020-21 to Mr. Narayan K. Seshadri (DIN: 00053563), Non-Executive Independent Chairman, for the financial year 2020-21, 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

Naresh Kapoor
Company Secretary
M.No. ACS-11782

Dated: July 30, 2021
Place: Gurugram

IMPORTANT NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”), setting out the material facts with respect to the Special Business 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 July 30, 2021 considered that the special business under Item Nos. 4 to 8, being considered unavoidable, be transacted at the 74th AGM of the Company.
2. **General instructions for accessing and participating in the AGM through VC/OAVM. Facility and voting through electronic means including remote e-voting:**
 - (a) In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 issued by the Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India (“SEBI Circular”), physical attendance of the Members to the AGM venue is not required and in compliance with the provisions of the MCA Circulars, the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the AGM of the Company is being held through video conferencing (VC) or other audio visual means (OAVM). The deemed venue for the 74th AGM shall be the Registered Office of the Company.
 - (b) Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice. However, the Corporate Members intending to send their authorized representatives to attend the AGM through VC/OAVM are requested to send a certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and cast their votes through e-voting.
 - (c) Members may join the AGM through VC/OAVM by following the procedure as mentioned below which shall be kept open for the Members from 10:00 a.m. IST i.e. 30 minutes before the scheduled time to start the AGM and the Company may close the window for joining the VC/OAVM facility 30 minutes after the scheduled time of the commencement of the Meeting.
 - (d) Members may note that VC/OAVM facility, provided by NSDL, allows participation for 1000 members on a first-come first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholder’s Relationship Committee, Auditors, etc. can attend the AGM without restriction on account of first-come first-serve principle.

- (e) The Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- (f) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General meeting (SS-2) issued by the Institute of Company Secretaries of India (“ICSI”) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with MCA Circulars and SEBI Circular, the Company is providing (i) facility of remote e-voting for voting before the AGM and (ii) facility of e-voting at the AGM to its Members in respect of the business to be transacted at the AGM to be held through VC/ OAVM.
- (g) National Securities Depository Limited (“NSDL”) will be providing the remote e-voting facility for participation in the AGM through VC/ OAVM Facility and e-voting during the AGM.
- (h) In terms of the MCA Circulars and SEBI Circular, Members may note that the Notice and Annual Report 2020-21 will also be available on the Company’s website 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 NSDL <https://www.evoting.nsdl.com>

3. Instructions for Members for remote e-voting are as under:

- (a) The remote e-voting period begins on September 09, 2021 at 9.00 A.M. and ends on September 13, 2021 at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.
- (b) A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
- (c) The process and manner of remote e-voting is as under:

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 the Company, 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"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing 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. A new screen will open. You will have to 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. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is 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 3. 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. 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 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. Click on options available against company name or e-Voting service provider - 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.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. 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. 2. 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.

Type of shareholders	Login Method
	<p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. 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.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or e-Voting service provider-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.

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 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 116933 then user ID is 101456001***

- 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.nsd.com.
 - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsd.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" of company i.e. 116933 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 General 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 and naresh.kapoor@piind.com.
- 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.nsd.com to reset the password.
- iii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the "Download" section of www.evoting.nsd.com. For any further grievance related to the remote e-voting, members may call on the toll free no. 1800 1020 990 and 1800 22 44 30 or send a request to evoting@nsdl.co.in.

Members may also write to the Company Secretary at the Company's email address at investor@piind.com.

4. 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:

- i) Those Members, who hold shares in physical form or who have not registered their email address with the Company and who wish to participate in the AGM or cast their vote through remote e-Voting or through the e-Voting system during the meeting, may obtain the

login ID and password by providing 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 at the email address of the Company at investor@piind.com or company's RTA KFin Technologies Private Ltd at einward.ris@kfintech.com

- ii) In case shares are held in demat mode, may obtain the login ID and password by providing 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) at the email address of the Company at investor@piind.com or company's RTA KFin Technologies Private Ltd at einward.ris@kfintech.com. Individual shareholders holding securities in demat mode 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.**
- iii) 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.
- iv) 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.

5. Instructions for members for e-voting on the day of the AGM are as under:-

- i) Members may follow the same procedure for e-voting during AGM as mentioned above for remote e-voting.
- ii) Only those Members, 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) The Members who have cast their vote by remote e-Voting prior to the AGM may also participate in the AGM through VC/ OAVM facility but shall not be entitled to cast their vote again.
- iv) The details of the person who may be contacted for any grievances connected with the facility for e-voting during the AGM shall be the same person mentioned for remote e-voting (Refer instruction no. iii of General guidelines for shareholders).

6. 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 i.e. 116933 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) Further Members will be required to use Internet with a good speed to avoid any disturbance during the meeting.
- iii) 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.
- iv) 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 naresh.kapoor@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.
- v) 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.

7. Pursuant to the MCA Circulars and SEBI Circular 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 2020-21 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 2020-21 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).

8. The Register of Members and Share Transfer Books of the Company will remain closed from September 08, 2021 to September 14, 2021 (both days inclusive) for the purpose of determining the names of Members eligible for dividend on equity shares, if declared at the AGM.

9. 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 of the Company as on September 07, 2021.

10. 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, subject to availability of postal services.
11. In case of joint holders, the Member whose name appeared 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.
12. 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 where 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 encouraged to claim payment of dividend in terms of above-mentioned electronic payment modes by sending scanned copy of the details required in attached ECS Mandate Form, to the email address of the RTA at einward.ris@kfintech.com or the Company at investor@piind.com. Members holding shares in demat form are requested to update their Electronic Bank Mandate with their Depository Participants by September 07, 2021.

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 74th AGM.

13. 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 2020-21, transferred 7,060 equity shares of Re.1/- each on October 10, 2020 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	2013-14/ Final Dividend	10.09.2014	16.10.2021
2	2014-15/ Interim Dividend	28.10.2014	04.12.2021
3	2014-15/ Final Dividend	15.09.2015	21.10.2022
4	2015-16/ 1 st Interim Dividend	27.10.2015	03.12.2022
5	2015-16/ 2 nd Interim Dividend	14.03.2016	20.04.2023
6	2016-17/ Interim Dividend	25.10.2016	01.12.2023
7	2016-17/ Final Dividend	06.09.2017	12.10.2023
8	2017-18/ Interim Dividend	25.10.2017	01.12.2024
9	2017-18/ Final Dividend	06.08.2018	12.09.2025
10	2018-19/ Interim Dividend	26.10.2018	02.12.2025
11	2018-19/ Final Dividend	09.09.2019	15.10.2026
12	2019-20/ Interim Dividend	12.02.2020	18.03.2027
13	2019-20/ Final Dividend	25.09.2020	29.10.2027
14	2020-21/ Interim Dividend	02.02.2021	06.03.2028

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, 2013 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.

14. 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.
15. 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.
16. 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.

► Notice

17. As SEBI has mandated that transfer of securities in a listed Company will be processed only if the securities are held in dematerialized form, the Members, who have not yet got their shares de-materialized, are requested to opt for the same in their own interest and send their share certificates through Depository Participant(s) with whom they have opened the de-materialization account to the Company's RTA.
18. 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>.
19. 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.nsd.com>. The same shall be available for view only till the closure of AGM.
20. 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.
21. 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".
22. Other Guidelines for Members:
 - a) This Notice is being sent to all the Members whose names appear as on August 13, 2021, in the Register of Members or in the Register of beneficial owners as received from KFin Technologies Private 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 September 07, 2021 ("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.nsd.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 Chairman 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 Chairman 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.nsd.com immediately after the declaration of results by the Chairman or a person authorized by him. The results shall also be 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



Naresh Kapoor
Company Secretary
M.No. ACS-11782

Dated: July 30, 2021
Place: Gurugram

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

Item No. 4

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of ₹ 3,00,000/- (Rupees Three Lacs 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, 2022. 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.4 of the Notice.

The Board recommends the Ordinary Resolution as set out at Item No.4 of the Notice for approval by the shareholders.

Item No. 5

Members at the 70th Annual General Meeting held on September 6, 2017, approved the appointment and payment of remuneration to Mr. Rajnish Sarna as Whole-time Director with effect from November 07, 2017 for a period of 5 years.

Mr. Rajnish Sarna has been associated with the Company for more than 25 years and is one of the key personnel who besides other KMPs, has been instrumental for the transformation of the Company over the last several years. He has been managing numerous portfolios in the company ranging from Finance, IT, Business Development, CSM operations, Joint Ventures to Mergers & Acquisitions (M&A). He was appointed as Whole-time Director in November, 2012 and thereafter has been instrumental in growing the company's business and part of many of the strategic decisions. He played a vital role in acquisition of Isagro Asia during Dec 2019, successful QIP offerings of ₹ 20,000 Mn and also played important role in effective management of company's Investor Relations activities as a Chief Investor Relation Officer.

Keeping in view the wider role, duties, responsibilities at various levels of business operations of the Company, Board of Directors of the Company, in accordance with the provisions of Sec 196, 197, 203 and Schedule V and other applicable provisions, if any of the Act, read with rules made thereunder and Regulation 17 of SEBI (LODR) Regulations, 2015, and on the recommendation(s) of the Nomination & Remuneration Committee has elevated the position held by Mr. Rajnish Sarna from Whole-time Director to Joint Managing Director w.e.f May 18, 2021 on terms & conditions as already approved by members till the remaining tenure of his appointment subject to the approval of the members by way of an Ordinary Resolution.

The said change in designation requires shareholders approval by way of ordinary resolution, hence this resolution.

A brief profile of Mr. Rajnish Sarna along with the required particulars is given at the end of the explanatory statement to the notice for the information of the members. The Board is of the opinion that elevation of Mr. Rajnish Sarna to the position of Joint Managing Director of the Company shall be in the best interest of the company and accordingly recommends passing of resolution at item No. 5 for approval of the shareholders as an Ordinary Resolution.

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

The Board recommends this item for your approval.

Except Mr. Rajnish Sarna none of the other Directors, Key Managerial Personnel (KMP) of the Company and their relatives are in any way concerned or interested, financial or otherwise, in the said Resolution as set out at Item No. 5 of the accompanying Notice. Mr. Rajnish Sarna is not related to any other Director or KMP of the Company.

Item No. 6 & 7

Dr. K.V.S. Ram Rao (DIN: 08874100) was appointed as an Additional Director of the Company by the Board of Directors, with effect from May 18, 2021. Pursuant to Section 161 of the Act and Articles of Association of the Company, Dr. K.V.S. Ram Rao holds office as an Additional Director up to the date of the forthcoming Annual General Meeting of the Company and is eligible for appointment as a Director.

Pursuant to the recommendation(s) of the Nomination & Remuneration Committee, the Board of Directors at its meeting held on May 18, 2021, appointed Dr. K.V.S. Ram Rao as a Whole-time Director of the Company for a period of 3 (three) years with effect from May 18, 2021.

Dr. Rao holds a Bachelor's degree in technology from Faculty of Technology, Osmania University, master's degree in field of engineering from Indian Institute of Science, Bangalore and is a Ph.D. from Faculty of Engineering, Indian Institute of Science, Bangalore. Dr. Rao is well known for leadership capability in making high stake decisions and overcoming complex business challenges and is expert at articulating and implementing change while gaining consensus from people with differing agenda. He established innovative business models with eminent team dynamics and instituted good manufacturing and R&D systems. Dr. Rao had joined the Company in November, 2018 as the CEO of the Custom Synthesis and Manufacturing Exports department and has immensely contributed for its growth for last few years. He also built best in class practices in Environment, Health & Safety and nurtured excellent Diversity & Inclusivity policies. Dr. Rao has strong market knowledge, financial/analytical skills, customer-oriented approach, industry network at multiple levels, well-grounded principles of Governance & Ethics. He has been Executive Vice President and Head - PSAI at Dr. Reddy's Laboratories Limited.

The material terms and conditions including remuneration payable to Dr. K.V.S. Ram Rao, Whole-time Director are as follows:

1. **Period:** May 18, 2021 to May 17, 2024

2. **Designation:** Whole-time Director

3. **Remuneration:**

A. Salary:

₹ 15,38,333/- per month in the pay scale of ₹ 15,00,000 /- to ₹ 25,00,000/- per month with such increment(s) from time to time as the Board /Nomination & Remuneration Committee of Directors may deem fit.

B. Perquisites & Allowances:

The perquisites and allowances payable to Dr. K.V.S. Ram Rao, Whole-time Director would be, subject to overall ceiling of 100% of the salary inclusive but not limited to following perquisites:

- i. House Rent Allowance: ₹ 7,69,167/- (50% of basic salary) will be paid on monthly basis.
- ii. Special allowance: ₹ 4,58,333/- per month or such amount as may be approved by the Nomination & Remuneration Committee / Board of Directors.
- iii. Directors Perks: ₹ 3,10,833/- per month towards Directors perks includes Company leased car, driver salary, fuel, club membership expenses reimbursement will be paid as and when claimed. The balance, if any, will be paid at the end of the year as taxable allowance.

C. Retrials:

Company's contribution to Provident Fund and Gratuity Fund are as per the rules of the Company.

D. Commission:

In addition to the above, he shall also be entitled to Commission as may be approved by the Nomination & Remuneration Committee/ Board of directors from time to time.

E. Minimum remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during his tenure the Company has no profits or its profits are inadequate, the Company will pay to him remuneration by way of salary, perquisites and allowances as specified above.

F. Insurance:

The Company will take an appropriate Directors' and Officers' Liability Insurance Policy and pay the premiums of the same. It is intended to maintain such insurance cover for the entire period of appointment, subject to the terms of such policy in force from time to time.

G. Other terms and conditions:

- a. Annual increment shall fall due on 1st April each year during his tenure as Whole-time Director.
- b. The appointment may be terminated by either party by giving to the other party six months' notice of such termination.
- c. The terms and conditions of appointment may be altered and varied by the Nomination & Remuneration Committee and the Board of Directors as they may deem fit at their discretion, in accordance with the provisions of the Companies Act, 2013 or any amendments made hereafter in this regard.

A brief profile of Dr. K.V.S. Ram Rao along with the required particulars is given at the end of the explanatory statement to the notice for the information of the members.

Dr. K.V.S. Ram Rao satisfies all the conditions set out in Part-I of Schedule V of the Act as also conditions set out under Section 196(3) of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act. Further, Dr. K.V.S. Ram Rao has also confirmed that he is not debarred from holding the office of Director 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.

Having regard to the qualifications, experience and knowledge, the Board is of the view that the appointment of Dr. K.V.S. Ram Rao as Whole-time Director will be of immense value to the organisation and shall play a vital role in growth and transformation of business of the Company. Hence, remuneration payable to him is commensurate with his abilities and experience and is in line with the remuneration policy of the Company. At present Dr. K.V.S. Ram Rao does not hold any equity shares of the Company.

Accordingly, the Board commends the Ordinary Resolution as set out at Item No. 6 of the accompanying Notice in relation to the appointment of Dr. K.V.S. Ram Rao as a Director liable to retire by rotation and Special Resolution at Item No. 7 in relation to his appointment as Whole-time Director for a period for 3 (three) years commencing from May 18, 2021 to May 17, 2024 for the approval of the Members.

The above may be treated as a written memorandum setting out the terms of appointment of Dr. K.V.S. Ram Rao under Section 190 of the Act.

Except Dr. K.V.S. Ram Rao none of the other Directors, Key Managerial Personnel (KMP) of the Company and their relatives are in any way concerned or interested, financial or otherwise, in the said Resolution. Dr. K.V.S. Ram Rao is not related to any other Director or KMP of the Company.

Item No. 8

In line with the Remuneration Policy of the Company, the compensation to the Non-Executive Directors takes the form of commission on profits. Though the shareholders of the Company have approved payment of commission up to one per cent of net profits of the Company for each year as resolved in AGM held on 9th September 2019, the actual commission paid to the Directors is restricted to a fixed sum within the above limit. This amount 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 individual Director performance made by the Board.

Mr. Narayan K. Seshadri is a man of repute, a qualified Chartered Accountant having diverse experience of more than 40 years in the field of strategic planning, financial engineering, risk management etc. He started his career with Arthur Andersen and, thereafter joined KPMG as Managing Partner of the Business Advisory Practice of the firm in India. He serves on the Boards of several blue-chip companies like AstraZeneca Pharma India Ltd., Kalpataru Power Transmission Ltd., SBI Life Insurance Company Ltd., TVS Investments Ltd., The Clearing Corporation of India Ltd., Clearcorp Dealing Systems (India) Ltd., etc.

He was appointed as Non-Executive Independent Chairman on the Board of the Company in October, 2016. With his active guidance, dynamic insights, and financial understanding the Company has formulated its long-term strategy, undertaken several significant transactions including merger, demerger, acquisition of an Italian MNC, formed key Joint Ventures, and expanded its facilities enabling growth. During his tenure Company revenues have grown from ₹ 24,187 Mn to ₹ 43,895 Mn. Specifically, with his experience in disaster management, and following the outbreak of COVID-19 pandemic, he ably assisted management with its efforts to ensure employee safety, continued operations, and contingency planning resulting in the Company turning in an excellent performance. His profile and knowledge of the financial markets helped the Company to successfully raise ₹ 20,000 Mn by way of a QIP, which saw bids of 6 times of the issue size. As an Independent Director, he actively participated in the QIP sub-committee and, subsequently in the M&A sub-committee constituted by the Board of the Company. He continues to mentor the leadership team in these highly volatile times.

Mr. Narayan K. Seshadri apart from holding the position of Independent Chairperson, is also the Chairperson of the Audit Committee, member of Committee and Risk Management Committee of the Company. As Chairperson of the Audit Committee, he has established a strong governance process and brought about a high level of comfort in respect of financial reporting of the Company. As a member of Committee, Mr. Seshadri played a vital role in shaping the Human Capital strategy and in the process of building talent.

Keeping in view the significant contributions made by Mr. Narayan K. Seshadri, the Board of Directors in its meeting held on May 18, 2021 has recommended a commission pay out of ₹ 20 Mn (Twenty Million only) for the year ended March 31, 2021. Mr. Narayan K. Seshadri is not drawing any compensation other than commission and sitting fees from the Company.

Pursuant to Regulation 17(6) (ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of shareholders by way of 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, approval of the shareholders is sought by way of special resolution at item No. 8.

Accordingly, your Board is of the opinion that the commission to be paid to Mr. Narayan K. Seshadri commensurate with his performance, efforts and time spent by him. The Board recommends the passing of special resolution no. 8 for shareholders' approval.

Except Mr. Narayan K. Seshadri, none of the other Directors, Key Managerial Personnel (KMP) of the Company and their relatives are 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: July 30, 2021
Place: Gurugram

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



Naresh Kapoor
Company Secretary
M. No. ACS-11782

Annexure- A

Details of Director seeking Appointment/Re-appointment at the 74th Annual General Meeting dated September 14, 2021.

Name of the Director	Dr. Raman Ramachandran	Mr. Rajnish Sarna	Dr. K.V.S. Ram Rao
Age	63 years	52 years	58 years
DIN	00200297	06429468	08874100
Date of Birth	25.03.1958	08.06.1969	10.07.1963
Qualification	Ph.D from the University of Adelaide and MSc. in Agriculture from the Indian Agricultural Research Institute, New Delhi.	Chartered Accountant	Bachelor's degree in technology from Faculty of Technology, Osmania University, a master's degree in field of engineering from Indian Institute of Science, Bangalore and is a Ph.D. from Faculty of Engineering, Indian Institute of Science, Bangalore.
Expertise in specific functional areas	<p>Dr. Raman Ramachandran was the Chairperson & Managing Director of BASF India and Head of the BASF legal entities in South Asia (India, Pakistan, Bangladesh and Sri Lanka). During his stint of nearly two decades with global chemicals major, Dr. Ramachandran held many positions of responsibility and led the strategic evolution of the Company as a leader in the agricultural products business across the Asia Pacific region. He was a member of the Company's Executive Committee of the Global Agricultural Products Division and its Global R&D Steering Committee. Dr. Ramachandran was a member of the Asia Pacific Business Board and Vice-President, Crop Life Asia. He currently serves on the Board of Jivagro Limited and Isagro (Asia) Agrochemicals Private Limited.</p> <p>Dr. Raman Ramachandran is Managing Director & CEO of PI Industries Limited since September 09, 2019.</p>	<p>Mr. Rajnish Sarna is a qualified Chartered Accountant and has a diverse experience of almost 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 28 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 Enzachem Private Limited, PI Fermachem Private Limited and Jivagro Limited.</p>	<p>Dr. K.V.S. Ram Rao is well known for leadership capability in making high stake decisions and overcoming complex business challenges and is expert at articulating and implementing change while gaining consensus from people with differing agenda. He established innovative business models with eminent team dynamics and instituted good manufacturing and R&D systems. He also built best in class practices in Environment, Health & Safety and nurtured excellent Diversity & Inclusivity policies. Dr. Rao has strong market knowledge, financial / analytical skills, customer-oriented approach, industry network at multiple levels, well-grounded principles of Governance & Ethics. He has been Executive Vice President and Head - PSAI at Dr. Reddy's Laboratories Limited. He is currently on the Board of PI Enzachem Private Limited and PI Fermachem Private Limited.</p>
Terms and condition of appointment / Re-appointment	As per existing terms and conditions.	As mentioned in the Explanatory Statement	As mentioned in the Explanatory Statement
Date of first appointment on the Board	01.07.2019	07.11.2012	18.05.2021
Shareholding in the Company as on 31.03.2021	Nil	1,25,512 equity shares	Nil
Disclosure of Relationship between Directors inter-se	None	None	None
No. of Meetings of Board attended during the year	6	6	Not Applicable
Names of the listed Companies in which person holds directorship	PI Industries Limited	PI Industries Limited	PI Industries Limited
Chairmanship/ Committee membership of listed Companies (only Stakeholders' Relationship Committee and Audit Committee)	None	PI Industries Limited - Audit Committee - Stakeholder's Relationship Committee	None

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 14, 2021. 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 and active Permanent Account Number (PAN).
- II. Residential status as per the Act i.e. Resident or Non-Resident for FY 2021-22.
- 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 14, 2021 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) 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).
 - d) 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.
 - e) TDS is required to be deducted at the rate prescribed in the lower tax withholding certificate issued u/s 197 of Income Tax Act, if such valid certificate is provided.

II. For Non-resident Members:

- i. **FPI and FI:** 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.
 - b) 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) for financial year 2021-22. 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 B to this Communication)**.
 - c) 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.

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 14, 2021. Please note that no communication this regard, shall be accepted post September 14, 2021

Section 3: Other general information for the Members:

- I. Applicability of higher rates on Specified Person* as per Section 206AB in case of Resident Members and Non-Resident Members who have Permanent establishment in India for TDS under section 194 of the IT Act:

The rates of TDS under section 206AB of the IT Act shall be higher of the following:

twice the rate specified in the relevant provision of the IT Act twice the rate or rates in force; or the rate of five per cent.

- * Specified Person means a person who has not filed the returns of income for both of the two Assessment Years relevant to the two previous years which are immediately before the previous year in which aggregate of tax deducted and collected at source exceeds Rs. 50,000 in each of the two previous years.

In this regard, the company shall assess the 'Specified Person' based on the functionality provided by the Income Tax Department for compliance check under section 206AB of the IT Act.

- II. 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.

- III. In case, the dividend income is assessable to tax in the hands of a person (having beneficial ownership of shares) 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.
- IV. TDS deduction certificate will be sent to the Members' registered email address in due course.
- V. Surcharge rates applicable for financial year 2021 - 22 for non-residents:

a. Non-Resident (other than FII & FPI):

(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%

b. FII & FPI:

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

Aggregate Income	Rate
Upto ₹ 50 lakhs	NIL
Income exceeds ₹ 50 lakhs but does not exceed ₹ 1 crore	10%
Income exceeds ₹ 1 crore but does not exceed ₹ 2 crore	15%
Income exceeds ₹ 2 crores but does not exceed ₹ 5 crores	25%
Income exceeds ₹ 5 crores	37%

(ii) Foreign Company

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

- VI. Normal dividend/s declared in the financial year 2021 - 22 would be considered as the basis to determine applicability of the surcharge rate.
- VII. Health and Education Cess of 4% is applicable for financial year 2021 – 2022 for non-residents.
- VIII. 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.
- IX. 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.
- X. 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 B

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 ___2021 to ___2021 (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 Income Tax 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>