

PIIL/SEC/St.Exc/20-21  
30<sup>th</sup> June, 2020

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

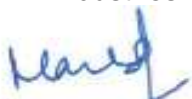
**Sub: Submission of Annual Secretarial Compliance Report for year ended March 31, 2020**

In compliance of Regulation 24A of SEBI (LODR) Regulations, 2015, the Annual Secretarial Compliance Report for the year ended March 31, 2020, conducted by Mr. R.S. Bhatia, Practicing Company Secretary is enclosed herewith.

Kindly take the same on your record.

Thanking you,

Yours faithfully  
For PI Industries Ltd.



Naresh Kapoor  
Company Secretary

**R. S. Bhatia**  
M.A., F.C.S.  
Company Secretary in Practice  
CP No.: 2514

J-17 (Basement), Lajpat Nagar III,  
New Delhi-110024.  
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**Secretarial Compliance Report of PI INDUSTRIES LIMITED  
for the year ended 31.03.2020**

I, R.S. Bhatia, Practicing Company Secretary, taking into considering the relaxations given by the Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, have examined:

- (a) all the documents and records made available to us and explanation provided by PI INDUSTRIES LIMITED ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchange,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended 31.03.2020 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- (Not Applicable to the Company during the period under review)
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - (Not Applicable to the Company during the period under review)



- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - (Not Applicable to the Company during the period under review)
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 - (Not Applicable to the Company during the period under review)
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depository and Participants) Regulations, 2018;

and circulars/ guidelines issued thereunder; and based on the above examination, I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

S.No.	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Deviations	Observations / Remarks of the Practicing Company Secretary
	Nil	Nil	Nil

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from my examination of those records.
- (c) The following are the details of actions taken against the listed entity / its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

S.No.	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.	Observations\ remarks of the Practicing Company Secretary, if any.
	Nil	Nil	Nil	Nil



- (d) The listed entity has taken the following actions to comply with the observations made in previous reports:

S. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31.3.2020	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
	Nil	Nil	Nil	Nil



Place: New Delhi  
Dated: 4<sup>th</sup> June' 2020

**R.S. Bhatia**  
Practicing Company Secretary  
CP No: 2514  
UDIN: F002599B000325427



Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

**R. S. Bhatia**  
M.A., F.C.S.  
Company Secretary in Practice  
CP No.: 2514

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**Annexure – A**

The Board of Directors  
PI Industries Ltd.,  
Udaisagar Road,  
Udaipur - 313 001 (Raj.)

Our report of even date is to be read along with this letter.

1. Maintenance of record is the responsibility of the management of the Company. Our responsibility is to express an opinion on those records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on text basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. Where ever required, we have obtained the Management representation about the compliance of laws; rules and regulations and happening of events etc.
4. The compliance of the provisions of SEBI laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. As regards the books, papers, forms, reports and returns filed by the Company under these regulations, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examinations was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company under the said regulations. We have verified the correctness and coverage of the contents of such forms, returns and documents.



Place : New Delhi  
Dated: 4<sup>th</sup> June' 2020

**R.S. Bhatia**  
Practicing Company Secretary  
CP No: 2514  
UDIN: F002599B000325427