



## **PI Industries Ltd.**

CIN: L24211RJ1946PLC000469

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

Corporate Office: 5th Floor, Vipul Square, B- Block, Sushant Lok, Phase-I, Gurgaon-122 009

Email ID: [investor.grievance@piind.com](mailto:investor.grievance@piind.com), Website: [www.piindustries.com](http://www.piindustries.com)

Phone: 0124-6790000 Fax: 0124 –4081247

## **NOTICE**

**NOTICE** is hereby given that **69th Annual General Meeting** (AGM) of **PI INDUSTRIES LIMITED** will be held at P.P Singhal Memorial Hall, Udaipur Chamber of Commerce & Industry, Chamber Bhawan, Chamber Marg, Madri Industrial Area, Udaipur- 313001 on Friday, September 09, 2016 at 10:00 AM to transact the following businesses:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements (both Standalone and Consolidated Financial Statements) of the Company for the financial year ended March 31, 2016 and the Reports of Directors and Auditors thereon.
2. To confirm the two Interim dividends aggregating to Rs.3.10 already paid on equity shares for the financial year ended March 31, 2016.
3. To appoint a Director in place of Mr. Rajnish Sarna, (DIN: 06429468), who retires by rotation and, being eligible, offers himself for re-appointment.
4. Appointment of Auditors

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** M/s S.S. Kothari Mehta & Co., Chartered Accountants (ICAI Registration No.000756N), be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company and Board of Directors be and is hereby authorized to fix the remuneration payable to them as determined by the Audit Committee in consultation with the said Auditors”.

### **SPECIAL BUSINESS:**

5. Appointment of Mr. Ravi Narain (DIN 00062596) as an Independent Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, or any amendment thereto or modification thereof, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Ravi Narain (DIN 00062596), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a period of 3 years with effect from September 09, 2016 and the term shall not be subject to retirement by rotation.”

6. Ratification of Cost Auditor’s Remuneration.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 141, 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s K. G Goyal & Co., Cost Accountants, (FRN: 000017), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2017, be paid the remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting.”

By Order of the Board

**For PI INDUSTRIES LIMITED**

Sd/-

**Naresh Kapoor**

Company Secretary

Dated: July 26, 2016

Place: Gurgaon

## IMPORTANT NOTES:

1. The Register of Members and the Share Transfer books of the Company will remain closed from Friday, September 02, 2016 to Friday, September 09, 2016 (both days inclusive) for the purpose of AGM.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.

3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

4. First and Second interim dividends for the year 2015-16, at the rate of ₹ 1.20 and ₹ 1.90 per equity share, were paid on November 24, 2015 and March 30, 2016, respectively.

5. Under Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government.

In order to help Members to ascertain the status of Unclaimed Dividends the Company has uploaded the information in respect of the Unclaimed Dividends in respect of the financial years from 2009, as on the date of the Annual General Meeting (AGM) held on September 15, 2015, on the website of the IEPF viz. [www.iepf.gov.in](http://www.iepf.gov.in) and under "Investors Section" on the Website of the Company viz. [www.piindustries.com](http://www.piindustries.com).

Members who have not encashed their dividend warrants are advised to write to the Company immediately, claiming the dividend(s) declared by the Company.

6. As per SEBI mandate, for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.

7. Details as required in sub-regulation (3) of Regulation 36 of the Listing Regulations in respect of the Directors seeking

appointment / re-appointment at the Annual General Meeting, forms an integral part of the notice. Requisite declarations have been received from the Directors for his appointment / re-appointment.

8. Electronic copy of the Annual Report for 2015-16 is being sent to all Members whose email addresses are registered with the Company / Depository Participants for communication purposes, unless any Member has requested for a hard copy of the same. For Members who have not registered their email addresses, physical copies of the Annual Report for 2015-16 are being sent in the permitted mode.

9. Members may also note that the Notice of the 69th Annual General Meeting, Attendance Slip, Proxy Form, Route Map, Ballot Paper and the Annual Report for 2015-16 will also be available on the Company's website [www.piindustries.com](http://www.piindustries.com) for their download.

### 10. Voting through electronic means

I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be considered at the 69th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

II. The facility for voting through ballot paper/electronic voting system shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper/electronic voting system.

III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

IV. The remote e-voting period commences on September 05, 2016 (9:00 am) and ends on September 08, 2016 (5:00 pm). During this period members of the Company, holding

shares either in physical form or in dematerialized form, as on the cut-off date of September 02, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

V. The process and manner for remote e-voting are as under:

- A) Member whose e-mail IDs are registered with the Company/ Depository Participants(s) will receive an email from NSDL informing them of their User-ID and Password. Once the Members receives the e-mail, he or she will need to go through the following steps to complete the e-voting process:
- (i) Open e-mail and open PDF file titled; "PI Industries remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
  - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>.
  - (iii) Click on Shareholder – Login
  - (iv) Enter the user ID and password as initial password/PIN noted in step (i) above. Click on Login.
  - (v) The Password change menu will appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended that you do not share your password with any other person and take utmost care to keep your password confidential.
  - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
  - (vii) Select "REVEN" of PI Industries Limited.
  - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
  - (ix) Cast your vote by selecting appropriate option and click on "Submit" and Remember to "Confirm" when prompted.
  - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
  - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
  - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authorization letter etc. together with attested specimen signature of

the duly authorized signatory(ies) who is/are authorized to vote, to the Scrutinizer through e-mail to [akfriends38@yahoo.co.in](mailto:akfriends38@yahoo.co.in) or [naresh.kapoor@piind.com](mailto:naresh.kapoor@piind.com) a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

- B) In case a Member receives physical copy of the Notice of AGM [for members whose e-mail IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:

- (I) The Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

REVEN (Remote e-voting Event Number)

USER ID .....

PASSWORD/PIN.....

- (II) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800-222-990.

- VII. 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 Password' option available on the site to reset the password.

- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 02, 2016.

- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. September 02, 2016, may obtain the user ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [investor.grievance@piind.com](mailto:investor.grievance@piind.com). However, if you are already registered with NSDL for remote e-Voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can re-set your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

- XI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the Depositories as on the cut off date, only shall be

entitled to avail the facility of remote e-Voting as well as at the AGM through Ballot Paper.

- XII. Mr. Ashish K. Friends, Practicing Company Secretary (Membership No. FCA 5129), has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper/electronic voting system for all those members who are present at the AGM, but have not cast their votes by availing the remote e-voting facility.
- XIV. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a

consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall counter sign the same and declare the result of the voting forthwith.

- XV. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.piindustries.com](http://www.piindustries.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Ltd., Mumbai.
14. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on all working days except Saturdays, upto and including the date of the Annual General Meeting of the Company.

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## EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### Item no. 5

The Board of Directors of the Company on the basis of recommendation of Nomination and Remuneration Committee vide its resolution dated May 24, 2016 appointed Mr. Ravi Narain as Additional Director of the Company pursuant to Section 161 of the Companies Act, 2016 and accordingly he holds his office up to the conclusion of forthcoming Annual General Meeting. In terms of section 160 of the Companies Act, 2013, the Company has received notice in writing from member of the company along with a deposit of ₹ 1 Lakh proposing the candidature of Mr. Ravi Narain for appointment as an Independent Director as per the provisions of sections 149 and 152 of the Companies Act, 2013.

Mr. Ravi Narain has given declaration to the Board of Directors of the Company that he meets the criteria of Independence as required under Section 149 of the Companies Act, 2013. In the opinion of the Board of Directors, Mr. Ravi Narain, Director fulfils the conditions specified in the relevant provisions of the Companies Act, 2013 and rules made thereunder for the appointment as Independent Director of the Company and he is independent of the management. Further Mr. Ravi Narain is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

Mr. Ravi Narain currently serves as the Non-Executive Vice-Chairman of the National Stock Exchange of India Ltd (NSE). He co-founded the NSE in 1994 as a part of India's effort to open up its economy to

global capital and was the Managing Director & CEO till he stepped down in 2013.

Since stepping down from his executive position at NSE, he has been engaged at board level or in an advisory capacity with select private companies, NGO's, regulators, RBI and the Government of India.

Mr. Ravi Narain holds master's degree in economics from St. Stephen College, Delhi & Cambridge University, UK and a master's degree in Business Administration from the Wharton School, University of Pennsylvania, USA.

The Board considers that the appointment of Mr. Ravi Narain would bring with him immense experience to the Company in the areas of management, administration and corporate governance. Mr. Ravi Narain is not holding any equity shares in the Company.

Accordingly, the Board recommends his appointment as an Independent Director of the Company. Except Mr. Ravi Narain, being an appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise, in the resolution as set out at Item No. 5. Mr. Ravi Narain is not related to any Director of the Company.

### Item no. 6

The Board on the recommendation of the Audit Committee has approved the appointment of M/s K.G Goyal & Co, Cost Accountants

to conduct the audit of the cost records of the Company for the financial year ending March 31, 2017 at the remuneration of ₹ 2,75,000/- and applicable taxes, if any, plus out pocket expenses.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors needs to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an ordinary resolution as set out in item No.6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2017.

None of the Director(s)/key managerial personnel of the Company/ their relative(s) are, in any way, concerned or interested, financially or otherwise, in the resolution as set out at item No. 6 of the Notice.

The Board recommends the Ordinary Resolution as set out in Item No.6 of the Notice for approval by the shareholders.

By Order of the Board

**For PI INDUSTRIES LIMITED**

Sd/-

**Naresh Kapoor**  
Company Secretary

Dated: July 26, 2016

Place: Gurgaon

**Registered Office**

Udaisagar Road, Udaipur – 313 001 (Rajasthan)

Email ID: investor.grievance@piind.com

Website: www.piindustries.com

CIN: L24211RJ1946PLC000469

**Details of Directors seeking appointment/ re-appointment at the Annual General Meeting scheduled to be held on September 09, 2016  
(Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015:**

<b>Name of the Director</b>	Mr. Rajnish Sarna	Mr. Ravi Narain
<b>DIN No.</b>	06429468	00062596
<b>Date of Birth</b>	June 8, 1969	August 19, 1955
<b>Age</b>	47 Years	61 Years
<b>Date of Appointment</b>	November 7, 2012	May 24, 2016
<b>Qualification</b>	Chartered Accountant	Masters Degree in Economics from St. Stephen's College, Delhi, & Cambridge University, UK Masters in Business Administration from Wharton School, University of Pennsylvania, USA.
<b>Expertise in specific functional area</b>	<p>Mr. Rajnish Sarna, brings with him his diverse experience of over 25 years in areas of Business Development &amp; Strategy, Customer Relationship Management, Operations, Finance &amp; Risk Management, Legal Contracting &amp; Compliances, Investor relations, Corporate Planning &amp; Reporting, Information Technology &amp; Process Re-engineering etc.</p> <p>Using his enormous skills and knowledge of the PI Business model, he has been played a facilitator role at the Board and the Management Committee for past several years and instrumental in formulation and implementation of growth strategies at PI. Some of the key initiatives at PI includes development of export market for Company's Agro-Chemical products, maiden private equity funding, setting up a robust Information Management System including implementation of SAP etc. His current role is focusing on Business Development &amp; Alliances with Global Partners for manufacturing and export Business. He also serves on the Boards of PI Life Science Research Ltd., PILL Finance and Investments Ltd. and Solinnos Agro Science Pvt. Ltd.</p>	<p>Mr. Ravi Narain co-founded the National Stock Exchange of India Ltd. (NSE) in 1994 as part of India's efforts to open up its economy to global capital and was its Managing Director &amp; CEO till 2013. He is the current Non-executive Vice Chairman of the NSE.</p> <p>Since stepping down from his executive position at the NSE, Mr. Narain has been engaged at the board level or in an advisory capacity with select private corporates, NGOs, Regulators, RBI and the Government of India. He serves on the Boards of the National Stock Exchange of India Ltd., National Securities Clearing Corporation Ltd., NSDL e-Governance Infrastructure Ltd., National Commodity &amp; Derivatives Exchange Ltd., HDFC Standard Life Insurance Co. Ltd., Power Exchange India Ltd., National Securities Depository Ltd., NSE Strategic Investment Corporation Ltd. and Indostar Capital Finance Ltd.</p>
<b>Disclosure of Relationships between directors inter-se</b>	None	None
<b>No. of equity shares held in the Company (as on March 31, 2016)</b>	2,20,545	None
<b>Names of the Listed entities in which the person also holds the directorship</b>	PI Industries Ltd.	PI Industries Ltd.
<b>List of committees of Board of Directors (only listed entities) in which Chairmanship/ membership is held (includes only Audit Committee and Stakeholders Relationship Committee.</b>	Member- Audit Committee, PI Industries Ltd.	None

Note:-

1. Details regarding the remuneration and the attendance at the board meetings held during 2015-16 are given in the Corporate Governance Report.
2. The proposal for appointment/re-appointment has been approved by the Board pursuant to the recommendation of the Nomination and Compensation Committee considering their skills, experience and on basis of performance evaluation.



**PI Industries Ltd.**  
Form No. MGT-11

## Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	L24211RJ1946PLC000469
Name of the Company	PI Industries Limited
Registered Office	Udaisagar Road, Udaipur- 313 001 (Rajasthan) Phone: 0294 2492451 – 55 Fax: 0294 2491946 E-mail Address: investor.grievance@piind.com Website:www.piindustries.com

Name of the Member(s)	
Registered Address	
E-mail ID	
Folio No./Client ID:	DP ID:

I/We, being the Member(s) of \_\_\_\_\_ shares of the above Company, hereby appoint:

1	Name	
	Address	
	E-mail:	Signature

or failing him/her:

2	Name	
	Address	
	E-mail:	Signature

Or failing him/her:

3	Name	
	Address	
	E-mail:	Signature



As my/our proxy to attend and vote (on poll) for me/us and on/our behalf at the 69th Annual General Meeting of the Company to be held on **Friday, September 09, 2016 at 10:00 AM** at P.P. Singhal Memorial Hall, Udaipur Chamber of Commerce & Industry, Chamber Bhawan, Chamber Marg, Madri Industrial Area, Udaipur – 313 001 (Rajasthan) and at any adjournment thereof in respect of such Resolutions as are indicated below:

Resolution No.	Description
<b>Ordinary Business:</b>	
<b>1</b>	To receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the financial year ended March 31, 2016 and the Reports of Directors and Auditors thereon.
<b>2</b>	To confirm the payment of Interim dividends paid on equity shares for the financial year ended March 31, 2016.
<b>3</b>	To appoint a Director in place of Mr. Rajnish Sarna, (DIN : 06429468), who retires by rotation and being eligible offers himself for re-appointment.
<b>4</b>	To appoint M/s. S.S. Kothari Mehta & Co., Chartered Accountants (ICAI Registration No.000756N) as statutory auditors of the Company and fix their remuneration.
<b>Special Business:</b>	
<b>5</b>	Appointment of Mr. Ravi Narain (DIN : 00062596) as an Independent Director of the Company.
<b>6</b>	Ratification of Cost Auditor's Remuneration.

Signed this ..... day of ..... 2016.

Signature of Shareholder.....

Signature of Proxy holder(s) .....

Affix revenue stamp
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**NOTE: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.**





**PI Industries Ltd.**

CIN: L24211RJ1946PLC000469

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

Corporate Office: 5th Floor, Vipul Square, B- Block, Sushant Lok, Phase-I, Gurgaon-122 009

Email ID: investor.grievance@piind.com, Website: www.piindustries.com

Phone: 0124-6790000 Fax: 0124 –4081247

**ATTENDANCE SLIP**

(To be presented at the entrance)

Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand over the same, duly signed at the space provided, at the entrance of the meeting hall.

I hereby record my presence at the 69<sup>th</sup> Annual General Meeting of the Company at P.P Singhal Memorial Hall, Udaipur Chamber of Commerce & Industry, Chamber Bhawan, Chamber Marg, Madri Industrial Area, Udaipur- 313001 (Rajasthan) on Friday, September 09, 2016 at 10:00 AM.

Folio No. .... / DP ID No. .... & Client ID.....

Name of the Shareholder

Signature

.....

.....

Name of the Proxy holder

Signature

.....

.....

**Note: Shareholder/ Proxy holder desiring to attend the Meeting should bring his copy of the Annual Report for reference at the Meeting.**



## ROUTE MAP FOR AGM VENUE

