

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

NOTICE

NOTICE is hereby given that the **73rd Annual General Meeting (AGM)** of the members of **PI INDUSTRIES LIMITED, ('the Company')** will be held on **Friday, September 25, 2020 at 11:00 A.M** through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), without the physical presence of Members at a common venue, to transact the following business:

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, 2020 and the Report of Directors and Auditor thereon.
2. To confirm the payment of Interim Dividend and to declare Final Dividend on equity shares for the financial year ended March 31, 2020.
3. To appoint a Director in place of Mr. Arvind Singhal (DIN: 00092425), who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Ratification of Cost Auditors 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 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, 2021 amounting to ₹3.00 Lacs (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. Appointment of Ms. Lisa J. Brown (DIN: 07053317), as an Independent Director.

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, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Ms. Lisa J. Brown (DIN: 07053317), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 4th August, 2020 in terms of Section 161(1) of the Act and Article 106 of the Articles of Association of the Company and whose term of office expires at the Annual General Meeting and who has submitted a declaration that she meets the criteria for independence as provided in the Act and Listing Regulations, be and is hereby appointed as an Independent Non-Executive Director of the Company with effect from September 25, 2020, to hold office for a term of five consecutive years i.e. up to September 24, 2025."

6. Re-appointment of Dr. T.S Baganesh (DIN: 00648534), as an Independent Director.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Dr. T.S.Baganesh (DIN: 00648534), Independent Non-Executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations and who is eligible for re-appointment, be and is hereby appointed as an Independent Non-Executive Director of the Company to hold office for a second term commencing from September 05, 2020 for a period of 5 years i.e. up to September 04, 2025."

By Order of the Board of Directors
For PI Industries Ltd.



Naresh Kapoor
Company Secretary
M.No.ACS-11782

Dated: August 29, 2020
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 August 04, 2020 considered that the special business under Item Nos. 4 to 6, being considered unavoidable, be transacted at the 73rd 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 Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 issued by the Ministry of Corporate Affairs (“MCA Circulars”) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 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 73rd 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 10:30 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 atleast 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 2019-20 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>
 - (i) Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.
3. **Instructions for Members for remote e-voting are as under:**
 - (a) The remote e-voting period begins on September 20, 2020 at 9:00 A.M. and ends on September 24, 2020 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: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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 ‘Shareholders’ section.
- III. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services 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 101456 then user ID is 101456001***

V. Your password details are given below:

- (i) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- (ii) 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.
- (iii) How to retrieve your ‘initial password’?
 - (a) 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’.
 - (b) 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:

- (i) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- (ii) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- (iii) 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.
- (iv) 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. Details on Step 2 is given below: How to cast your vote electronically on NSDL e-Voting system?

- I. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- II. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- III. Select "EVEN" (E-Voting Event Number) of PI Industries Limited, which is 114042, for which you wish to cast your vote.
- IV. Now you are ready for e-Voting as the Voting page opens.
- V. 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.
- VI. Upon confirmation, the message "Vote cast successfully" will be displayed.
- VII. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- VIII. 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.nsdl.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.nsdl.com. For any further grievance related to the remote e-voting, members may call on the toll free no. 1800222990 or contact Ms. Pallavi Mharte, Assistant Manager, NSDL, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 at the designated email ids: evoting@nsdl.co.in or pallavid@nsdl.co.in or at telephone no. 022-24994545/1800-222-990. Members may also write to the Company Secretary at the Company's email address at naresh.kapoor@piind.com.
4. Process for those shareholders whose email ids are not registered for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:
- (a) 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) to the email address of the Company at investor@piind.com or company's RTA KFin Technologies Private Ltd at einward.ris@kfintech.com.
 - (b) In case shares are held in demat mode, may obtain the login ID and password by providing DP ID / Client ID (16 digit DPID + Client ID 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) to the email address of the Company investor@piind.com or to the RTA at einward.ris@kfintech.com.
5. **Instructions for Members for e-Voting during the AGM are as under:-**
- (a) Members may follow the same procedure for e-voting during AGM as mentioned above for remote e-voting.
 - (b) Only those Members, who will be present in the AGM through VC/OAVM facility and have not cast 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.
 - (c) 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.

- (d) 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:
- (a) Member will be able to attend the AGM through VC/OAVM through the NSDL e-Voting system at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/ OAVM will be available in shareholder/members login where the EVEN of Company 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. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
- (b) Further Members will be required to use Internet with a good speed to avoid any disturbance during the meeting.
- (c) 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.
- (d) 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.
- (e) The helpline number regarding any query/assistance for participation in the AGM through VC/OAVM is 022 – 2499 4545 (Ms Pallavi Mharte) / 2499 4559 (Ms Soni Singh). 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 2019-20 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 2019-20 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 19, 2020 to September 25, 2020 (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 19, 2020.
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 19, 2020.
- Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of the shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source ("TDS") from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ("the IT Act"). In general, to enable compliance with TDS requirements, 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 73rd 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 2019-20, transferred 11,010 equity shares of Re.1/- each on 22.11.2019 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.	2012-13	29.08.2013	05.10.2020
2.	2013-14	03.08.2013	09.09.2020
3.	2013-14	12.02.2014	18.03.2021
4.	2013-14	10.09.2014	16.10.2021
5.	2014-15	28.10.2014	04.12.2021
6.	2014-15	15.09.2015	21.10.2022
7.	2015-16	27.10.2015	03.12.2022
8.	2015-16	14.03.2016	20.04.2023
9.	2016-17	25.10.2016	01.12.2023
10.	2016-17	06.09.2017	12.10.2023
11.	2017-18	25.10.2017	01.12.2024
12.	2017-18	06.08.2018	12.09.2025
13.	2018-19	26.10.2018	02.12.2025
14.	2018-19	09.09.2019	15.10.2026
15.	2019-20	12.02.2020	18.03.2027

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.
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.nsdl.com>. The same shall be available for view only till the closure of AGM.
20. The relevant details, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings 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 28, 2020, 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 18, 2020 ("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 or RTA at einward.ris@Kfintech.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 48 hours 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.nsdl.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

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

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 4 to 6 of the accompanying Notice:

ITEM NO. 4

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of ₹3 lakhs (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, 2021. 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

The Board of Directors, on recommendation of the Nomination & Remuneration Committee at their meeting held on August 04, 2020 appointed Ms. Lisa J. Brown (DIN: 07053317) as an Additional Director on the Board of the Company w.e.f. August 04, 2020. Pursuant to the provisions of Section 161(1) of the Act read with Article 106 of the Articles of Association of the Company, Ms. Lisa J. Brown holds office upto the date of ensuing AGM. The Company has received notice under Section 160 of the Act from a member proposing the candidature of Ms. Lisa J. Brown as an Independent Director of the Company.

Ms. Lisa J. Brown holds a bachelor's degree in Law from the University of Derby and is a registered Trade mark Attorney. She has an extensive rich experience of more than 2 decades in diverse sectors including, industrial, technology, consumer etc. with an in-depth expertise on subjects like IP management, compliance, risk assessment and corporate restructuring. She has demonstrated value through an approach of risk-based analysis to deliver corporate growth, strategy execution and governance through her various board and executive roles held in reputed organization's like SSL International Plc, London, Pets at Home Limited, a national retailer in the United Kingdom, WABCO Holdings Inc.

Ms. Lisa J. Brown is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to be appointed as a Director. The Company has received a declaration from Ms. Lisa J. Brown to the effect that she fulfills all criteria for independence stipulated in the Companies Act, 2013 and the Listing Regulations. Ms. Lisa J. Brown has also confirmed that she 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. In the opinion of the Board of Directors, Ms. Lisa J. Brown is independent of the management of the Company and fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder and Regulation 16 of Listing Regulations for appointment as an Independent Director. Further the Board of Directors is of the opinion that Ms. Lisa J. Brown is a person of integrity and has relevant experience and expertise for being appointed as an Independent Director.

The Board considers that her association would be of immense benefit to the Company to strategize its inorganic initiative's more efficiently apart from strengthening the existing risk compliance and governance framework including the IP matters and it is desirable to avail services of Ms. Lisa J. Brown as an Independent Non-Executive Director for a term of five consecutive years from September 25, 2020 till September 24, 2025.

Ms. Lisa J. Brown is Independent of the management. She shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission

within the limits stipulated under Section 197 of the Act and other applicable provisions. Electronic copy of the draft letter of appointment of Ms. Lisa J. Brown as an Independent Director setting out the terms and conditions of her appointment shall be available in the Investor Section of the website of the Company i.e. www.piindustries.com.

The information as required under the Regulation 36 of Listing Regulations and Secretarial Standard on General Meetings, of Ms. Lisa J. Brown is provided in Annexure 'A' to the Notice.

Except Ms. Lisa J. Brown, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No.5 of the accompanying Notice of the AGM. Ms. Lisa J. Brown is not related to any Director of the Company.

Accordingly, based on recommendation of Nomination & Remuneration Committee, the Board recommends Ordinary Resolution as set out at Item No. 5 of the Notice of the AGM for the approval by the members.

Item No. 6

Dr. T.S. Balganes (DIN: 00648534) was appointed as an Independent Director of the Company by the Members at the 70th Annual General Meeting of the Company held on September 6, 2017 for the term of 3 years. The Nomination & Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation, has recommended re-appointment of Dr. T.S. Balganes as Non- Executive Independent Director for a second term comprising a period of 5 (five) consecutive years on the Board of the Company w.e.f September 05, 2020.

Dr. T.S. Balganes is a PhD in Medical Microbiology from University of Calcutta, Dr. T.S. Balganes completed his post-doctoral research at Brookhaven National Lab, USA and Max Planck Institute, Germany. He has also been awarded an honorary doctoral degree from the University of Uppsala, Sweden. Possessing more than three decades of experience in antibacterial drug discovery, Dr. T.S. Balganes served as Head of Research at AstraZeneca's antibacterial drug discovery unit in Bangalore before rising to become the Managing Director and member of the board of AstraZeneca India Pvt. Ltd. in the past. Currently, he is holding the position of President and a Director on the board of GangaGen Biotechnologies Pvt. Ltd., Bangalore. He also serves as a Director on the board of Open Source Pharma India, Bangalore, IKP Knowledge Park, Hyderabad and Isagro (Asia) Agrochemicals Pvt. Ltd., Mumbai.

The Board, based on the performance evaluation and as per the recommendation of the Nomination & Remuneration Committee, considered that, given his background and experience and contributions made by him during his tenure, the continued association of Dr. T.S. Balganes would be immensely beneficial to the Company and it is desirable to continue to avail his services as Non-Executive Independent Director. In opinion of the Board, Dr. T.S. Balganes fulfills the conditions specified in the Act. Accordingly, it is proposed to re-appoint Dr. T.S. Balganes as Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company w.e.f September 05, 2020. Dr. T.S. Balganes is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received declaration from Dr. T.S. Balganes that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Dr. T.S. Balganes 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. In the opinion of the Board, Dr. T.S. Balganes fulfills the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. The other information, as required under the Regulation 36 of Listing Regulations and Secretarial Standard on General Meetings, of Dr. T.S. Balganes is provided in the Notice.

Dr. T.S. Balganes is Independent of the management. He shall be paid remuneration by way of fee for attending meetings of the Board or Committees as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act and other applicable provisions. Electronic copy of the draft letter of appointment of Dr. T.S. Balganes as an Independent Director setting out the terms and conditions of his appointment shall be available in the Investor Section of the website of the Company i.e. www.piindustries.com.

Except Dr. T.S. Balganes and his relatives, no other Director/Key Managerial Person(s) or their relative(s) is concerned or interested in any way, whether financially or otherwise in the Resolution. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

Accordingly, based on recommendation of Nomination & Remuneration Committee, the Board recommends Special Resolution as set out at Item No. 6 of the Notice of the AGM for the approval by the members.

By Order of the Board of Directors
For PI Industries Ltd.



Naresh Kapoor
Company Secretary
M.No.ACS-11782

Dated: August 29, 2020
Place: Gurugram

Regd. Office:

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

Annexure -A

Details of Directors seeking Appointment / Re-appointment at the 73rd Annual General Meeting dated September 25, 2020.

Name of the Director	Dr. T.S. Balganes	Mr. Arvind Singhal	Ms. Lisa J. Brown
Age	67 years	72 years	42 years
DIN	00648534	00092425	07053317
Nationality	Indian	Indian	British
Qualification	Ph.D. in Medical Microbiology	M.Com	L.L.B (Hons), Diploma in Legal Practice - IPR
Expertise in specific functional areas	He holds PhD. in Medical Microbiology from University of Calcutta, completed his post-doctoral research at Brookhaven National Lab, USA and Max Planck Institute, Germany. He has been awarded an honorary doctoral degree from the University of Uppsala, Sweden. He has more than 30 years' experience in antibacterial drug discovery, including as Head of Research at AstraZeneca's antibacterial drug discovery unit in Bangalore. He also served as the Managing Director and member of the board of AstraZeneca India Pvt. Ltd. Currently, he is holding the position of President and a Director on the board of GangaGen Biotechnologies Pvt Ltd, Bangalore. He also serves as a Director on the Board of Open Source Pharma Foundation, Bangalore, IKP Knowledge Park, Hyderabad and Isagro (Asia) Agrochemicals Pvt. Ltd., Mumbai.	Mr. Arvind Singhal, an entrepreneur, possess rich Industry experience of more than 4 decades spanning across various industries like mining & mineral processing, agro-chemicals and specialized chemicals, Electronic Metering System etc. Mr. Arvind Singhal is currently holding the position of Managing Director in M/s Wolkem India Ltd. He also serves on the Board of Secure Meters Limited, Mynores India Pvt Ltd. Wolkem Lime Ltd., Wolkem Talc Pvt. Ltd., Wolkem Omega Minerals India Pvt. Ltd. He had also served the Board of PI Industries Ltd. in the capacity of Joint Managing Director from Dec '79 till Dec' 2001 and after stepping down from executive position, served as a Director till Dec, 2006. Mr. Arvind Singhal has been actively associated with Business chambers like FIMI (as member of governing council), CII, FICCI & ASSOCHAM. He serves as the Patron of Udaipur Chamber of Commerce & Industry and is Member of Federation of Mining Associations of Rajasthan. He is the Chairman of Standing Committee for Non-metallic Mineral and Industries of FIMI.	She holds a bachelor's degree in Law from the University of Derby and is a registered Trade mark Attorney. She has an extensive rich experience of more than 2 decades in diverse sectors including, industrial, technology, consumer etc. with an in-depth expertise on subjects like IP management, compliance, risk assessment and corporate restructuring. She has demonstrated value through an approach of risk-based analysis to deliver corporate growth, strategy execution and governance through her various board and executive roles held in reputed organization's like SSL International Plc, London, Pets at Home Limited, a national retailer in the United Kingdom, WABCO Holdings Inc., Currently she is on the Board of WABCO India Limited and SmartDrive Systems Inc (USA).
Terms and condition of appointment / Re-Appointment	Re-appointed for a period of 5 years as a Independent Director.	Appointed as a Director liable to retire by rotation.	For a period of 5 years from the date of appointment as an Independent Director.
Date of first appointment on the Board	May 16, 2017	October 05, 2016	Appointed as an Additional Director on August 04, 2020
Shareholding in the Company as on 31.03.2020	NIL	NIL	NIL
Disclosure of Relationship between Directors inter-se	None	Mr. Arvind Singhal is related to Mr. Mayank Singhal as Uncle.	None
No. of Meetings of Board attended during the financial year 2019-20	6	5	-
Names of the listed Companies in which person holds directorship	PI Industries Limited	PI Industries Limited	Wabco India Ltd
Chairmanship/ Committee membership of listed Companies (only Stakeholders' Relationship Committee and Audit Committee)	None	None	Audit Committee - Wabco India Ltd Stakeholder's Relationship Committee - Wabco India Ltd

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 25, 2020. 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 Permanent Account Number (PAN).
 - II. Residential status as per the Act i.e. Resident or Non-Resident for FY 2020-21.
 - 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 25, 2020 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 7.5% 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 Rs. 5000. Normal dividend/s declared in the preceding financial year 2019 - 2020 would be considered as the basis to determine applicability of the said threshold for the entire financial year.
 - 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 the 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) 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 1 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 25, 2020. Please note that no communication this regard, shall be accepted post September 25, 2020.

Section 3: Other general information for the Members:

- I. 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.
- II. In case, the dividend income is assessable to tax in the hands of a person 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.
- III. TDS deduction certificate will be sent to the Members' registered email address in due course.

IV. Surcharge rates applicable for financial year 2020 - 21 for non-residents:

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

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

Dividend Income	Rate
Upto Rs. 50 lakhs	NIL
Income exceeds Rs. 50 lakhs but does not exceed Rs. 1 crore	10%
Income exceeds Rs. 1 crore	15%

(ii) Co-operative society or Firm, registered under applicable Indian law

Aggregate Income	Rate
Income exceeds Rs. 1 crore	12%

(iii) Foreign company

Dividend Income	Rate
Income exceeds Rs. 1 crore but does not exceed Rs.10 crores	2%
Income exceeds Rs. 10 crores	5%

b. FII & FPI:

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

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

(ii) Foreign Company

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

V. Normal dividend/s declared in the preceding financial year 2019 – 2020 would be considered as the basis to determine applicability of the surcharge rate.

VI. Health and Education Cess of 4% is applicable for financial year 2020 – 2021 for non-residents.

VII. 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.

VIII. 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.

IX. 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)

FORMAT FOR DECLARATION FOR CLAIMING BENEFITS UNDER DTAA

Date:

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 ___2020 to ___2020 (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 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>