

R.S.Bhatia

M.A., F.C.S.
Company Secretary in Practice

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Service Category:-Company Secretary

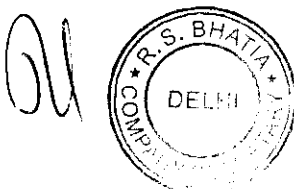
SCRUTINIZER'S REPORT

Mr. Rajnish Sarna
Whole-Time Director
PI Industries Limited
5th Floor, Vipul Square
Sushant Lok, Phase – I
Gurgaon - 122009

Dear Sir,

Sub: Report on Postal Ballot Notice dated 21.5.2014

1. The Board of Directors of the Company has appointed me as a Scrutinizer for conducting the postal ballot voting process, through resolution by Board in its meeting held on 21.05.2014.
2. I submit my report as under:
 - 2.1 The Company has completed on 12.06.2014 the dispatch of postal ballot forms along with postage prepaid business reply envelope to its Members whose name(s) appeared on the Register of Members/ list of beneficiaries as on 30.05.2014, through electronically to those members who had given their e-mail ids and physically to rest of the members.
 - 2.2 Particulars of all the postal ballot forms received physically from the Members have been entered in a register separately maintained for the purpose and details of the e-voting made by the members were obtained as provided by M/s National Securities Depository Ltd. (NSDL) with whom the Company has made arrangement for providing e-voting platform.
 - 2.3 The postal ballot forms were kept under my safe custody in sealed and tamper proof ballot boxes, before commencing the scrutiny of such postal ballot forms.
 - 2.4 The postal ballot forms were duly opened on 14.07.2014 in my presence, scrutinized and the shareholding was matched/ confirmed with the Register of Members of the Company/ list of beneficiaries as on 30.05.2014.
 - 2.5 All the postal ballot forms and e-voting(s) received upto the close of working hours on 12.07.2014, the last date and time fixed by the company for receipt of the forms exercising voting through e-voting platform provided by NSDL were considered for my scrutiny.
 - 2.6 Envelopes containing postal ballot forms received after 12.07.2014, have not been considered.



2.7 I did not find any defaced or mutilated ballot paper.

3. A summary of the postal ballot forms received is given below:

Reso- lution	Mode	Ballot Recd.	Total shares	Favour		Against		Invalid	
				Ballots	Votes	Ballots	Votes	Ballots	Votes
1.	Physical	28	7195972	28	7195972	0	0	0	0
2.	Physical	28	7195972	28	7195972	0	0	0	0
3.	Physical	28	7195972	28	7195972	0	0	0	0
4.	Physical	28	7195972	28	7195972	0	0	0	0
5.	Physical	28	7195972	19	6332423	9	863549	0	0

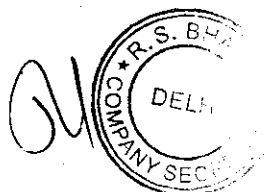
4. A summary of the e-voting as made available by NSDL (by using my password provided by NSDL) is as under:

Reso- lution	Mode	Ballot Recd	Total shares	Favour		Against		Invalid	
				Ballots	Votes	Ballots	Votes	Ballots	Votes
1.	Electronically	100	95107335	97	95100703	3	6632	0	0
	Physical	0	0	0	0	0	0	0	0
	Total	100	95107335	97	95100703	3	6632	0	0
2.	Electronically Promoter	5	79720110	5	79720110	0	0	0	0
	Public	94	15383984	86	15069491	8	314493	0	0
	Physical	0	0	0	0	0	0	0	0
	Total	99	95104094	91	94789601	8	314493	0	0
3.	Electronically	100	95107335	92	95074583	8	32752	0	0
	Physical	0	0	0	0	0	0	0	0
	Total	100	95107335	92	95074583	8	32752	0	0
4.	Electronically	100	95107335	88	95073503	12	33832	0	0
	Physical	0	0	0	0	0	0	0	0
	Total	100	95107335	88	95073503	12	33832	0	0
5.	Electronically	100	95107090	74	88519557	26	6587533	0	0
	Physical	0	0	0	0	0	0	0	0
	Total	100	95107090	74	88519557	26	6587533	0	0

5. Based on the above the combined & summary is as under :-

Resolution 1:

Alteration of Objects Clause of Memorandum of Association



(i) Voted in the favour of resolution:

Number of members present and voting (in person or by proxy)	No of votes cast by them	% of total number of valid votes cast
125	102296675	99.99%

(ii) Voted against the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
3	6632	0.01%

(iii) Invalid votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

(iv) As votes cast in favour are 99.99% of the total votes casts therefore, I recommend that the resolution for alteration of Memorandum of Association of the Company as mentioned at Item No. 1 of the Postal Ballot notice, be declared as passed with over whelming majority. You may accordingly declare the result.

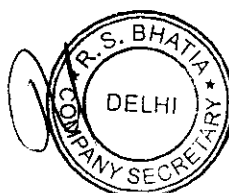
Resolution 2:

Merger of Parteeek Finance and Investment Company Ltd with PI Industries Ltd. through a High court approved Scheme of Amalgamation

(i) Voted in the favour of resolution:

Number of members present and voting (in person or by proxy)	No of votes cast by them	% of total number of valid votes cast
*114	*22265463	98.61%

*It may please be noted that no. of votes cast by the public shareholders has been considered for the above resolution in terms of SEBI Circular No. CIR/CFD/DIL/5/2013 issued on February 04, 2013 and SEBI Circular No. CIR/CFD/DIL/8/2013 issued on May 21, 2013.



Accordingly, 7,97,20,110 votes cast by the promoters (5 shareholders) have been excluded while calculating the result for this resolution.

Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
8	314493	1.39%

(ii) Invalid votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

(iii) As votes cast by public category in favour are 98.61% of the total votes casts under public category. Therefore, I recommend that the resolution for Merger of Parteeek Finance and Investment Company Limited through a High Court approved Scheme of Amalgamation as mentioned at Item No. 2 of the Postal Ballot notice, be declared as passed with over whelming majority. You may accordingly declare the result.

Resolution 3:

Borrowings u/s 180(1)(a) of the Companies Act, 2013

(i) Voted in the **favour** of resolution:

Number of members present and voting (in person or by proxy)	No of votes cast by them	% of total number of valid votes cast
120	102270555	99.97%

(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
8	32752	0.03%

(iii) Invalid votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
Nil	Nil



- (iv) As votes cast in favour are 99.97% of the total votes casts therefore, I recommend that the resolution for borrowings u/s 180(1)(a) of the Companies Act, 2013 as mentioned at Item No.3 of the Postal Ballot notice, be declared as passed with over whelming majority. You may accordingly declare the result.

Resolution 4:

Creation of Charge over Movable/Immovable peroperties of the Company both present and future to secure the borrowings us/ 180(1)(d) of the Companies Act, 2013.

- (i) Voted in the favour of resolution:

Number of members present and voting (in person or by proxy)	No of votes cast by them	% of total number of valid votes cast
116	102269475	99.97

- (ii) Voted against the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
12	33832	0.03%

- (iii) Invalid votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

- (iv) As votes cast in favour are 99.97% of the total votes casts therefore, I recommend that the resolution for creation of charges over movable/immovable properties of the Company both present and future to secure borrowings pursuant to Sec 180(1)(d) of the Companies Act, 2013as mentioned at Item No.4 of the Postal Ballot notice, be declared as passed with over whelming majority. You may accordingly declare the result.

Resolution 5:

Making provision of money to ESOP Trust by the Company for purchase/subscription of shares by Trustees for benefit of employees under Company ESOP Scheme

- (i) Voted in the favour of resolution:



Number of members present and voting (in person or by proxy)	No of votes cast by them	% of total number of valid votes cast
93	94851980	92.72%

(ii) Voted against the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
35	7451082	7.28%

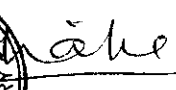
(iii) Invalid votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

As votes cast in favour are 92.72% of the total votes casts therefore, I recommend that the Special resolution for Making provision of money to ESOP Trust by the Company for purchase/subscription of shares by Trustees for benefit of employees under Company ESOP Scheme mentioned at Item No.5 of the Postal Ballot notice, be declared as passed with over whelming majority. You may accordingly declare the result.

6. I have handed over the postal ballot forms and other related papers/ registers and records for safe custody to Mr. Rajnish Sarna, Whole-Time Director of the Company authorized by the Board to supervise the postal ballot process.

Thanking you,




Place: New Delhi
Date: 14.07.2014