



## A. K. FRIENDS & CO.

Company Secretaries

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### Consolidated Scrutinizer's Report

*Pursuant to Section 108 of the companies Act, 2013 and Rule 20 read with Rule 21 of the Companies (Management and Administration) Rules,2014 as amended from time to time*

To,  
The Chairperson,  
PI Industries Limited,  
(CIN: L24211RJ1946PLC000469)  
Registered Office : Udaisagar Road,  
Udaipur Rajasthan- 313001

**75<sup>th</sup> Annual general Meeting of the Equity Shareholders of PI Industries Limited held on Saturday, September 03, 2022 by means of Video Conferencing ("VC")/ other Audio-Visual means ("OAVM") commenced at 10:30 A.M. (IST)**

**Re: Consolidated Scrutinizer's Report on electronic voting conducted pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 & 21 of the Companies (Management and Administration) Rules, 2014 as amended till date and in accordance with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

I, Ashish Kumar Friends, Practicing Company Secretary, appointed as the scrutinizer by the Board of Directors of M/s PI Industries Limited (CIN : L24211RJ1946PLC000469) at its meeting held on 10/08/2022 pursuant to section 108 of the Companies Act, 2013("the Act") read with Rule 20 of the Companies (Management and Administration) Rules,2014, as amended from time to time and in accordance with Regulation 44 of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 as amended till date.

In view of MCA Circular No.02/2022 dated May 05, 2022 read with Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, 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 75<sup>th</sup> AGM shall be the Registered Office of the Company.





## Report on Scrutiny:

- The Company had appointed National Securities Depository Limited ('NSDL') as the Service Provider, for the purpose of providing the facility of Remote E-Voting to the Members of the Company and for E-voting during the AGM.
- KFin Technologies Limited ('Kfintech'), (formerly KFin Technologies Private Limited) are the Registrar and Share Transfer Agents ('RTA') of the Company.
- NSDL had provided a system for recording the votes of the Members electronically through Remote E-voting as well as E-voting conducted during the AGM on all the items of the business (both Ordinary and Special businesses) sought to be transacted in the 75<sup>th</sup> AGM of the Company, which was held on Saturday, September 03, 2022.
- NSDL had set up electronic voting facility on their website, <https://www.evoting.nsdl.com>. The Company had uploaded all the items of the business to be transacted at the 75<sup>th</sup> AGM on it and on NSDL website and also on the websites of BSE Limited and National Stock Exchange of India Limited (Stock Exchanges where the Equity Shares of the Company are listed), to facilitate their Members to cast their vote through Remote E-Voting.
- As mentioned in the Applicable Circulars, NSDL had sent the Notices of the AGM along with Annual Report for the Financial Year 2021-22 and E-voting details by email to Members, whose email-ID's were made available by the Depositories. For those Members, whose email ID's were not available, or held in physical form, who had not registered their email IDs with the RTA the Notices could not be sent. The Company had advertised in the newspapers, asking those Members who have not provided their email IDs to do so and to the extent, details were provided by the Members were considered for sending the Notice of the 75<sup>th</sup> AGM. A copy of this advertisement was also uploaded on company's investor section as well disseminated to BSE and National Stock Exchange of India Ltd. The Notices sent through e-mail contained the detailed procedure to be followed by the Members who were desirous of casting their votes electronically as provided in the Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and as provided in the **Applicable Circulars**.
- The Cut-off date for the purposes of identifying the Members who were entitled to vote on the resolutions placed for approval of the Members was **August 26, 2022**.
- As prescribed in the aforesaid Rules, the Remote E-Voting facility was kept open for 5 (five) days **from Monday, August 29, 2022 at 9.00 A.M. (IST) to Friday, September 02, 2022 at 5.00 P.M. (IST)**
- The Company completed the dispatch of the notices by email to the Members on August 12, 2022.



- The Company also released an advertisement in English in '**Financial Express**' (All India Edition) newspaper having country-wide circulation on August 14, 2022 and in Hindi in '**Prathakal**', **Udaipur** on August 14, 2022.
- At the end of the voting period on Saturday, September 02, 2022 at 5.00 P.M. (IST), the voting portal of the NSDL, service provider was blocked forthwith.
- At the 75<sup>th</sup> AGM of the Company held through VC, on Saturday, September 03, 2022, after considering all the items of businesses, the facility to vote electronically (E-voting) was provided to facilitate those members who are attending the 75<sup>th</sup> AGM through VC but could not participate in the Remote E-voting to record their votes.
- On Saturday September 03, 2022, after tabulating the votes cast electronically by the system provided by NSDL, the votes cast through Remote E-Voting facility and E-voting during the 75<sup>th</sup> AGM were duly unblocked by me as a Scrutinizer in the presence of two witnesses who are not in employment of the Company, as prescribed in Sub Rule 4(xii) of the said Rule 20.
- The Management of the Company is responsible for ensuring compliance with the requirements of the Act and the Rules there under and SEBI Listing Regulations.
- My responsibility as the Scrutinizer of the voting process (through E-voting), was restricted to scrutinize the E-voting process (Remote E-voting and E-voting during the 75<sup>th</sup> AGM), in a fair and transparent manner and to prepare a Consolidated Scrutinizer's Report of the votes cast in favour and against the resolutions stated in the Notice, based on the reports generated from the E-voting system provided by NSDL.





## Consolidated Results

I now submit my Consolidated Scrutinizer Report taking in to account the results of the remote e-voting carried out by the members and E-voting during the AGM in respect of the resolutions contained in AGM Notice dated August 10, 2022:

**Resolution No:-1 Ordinary Resolution:** To receive, consider and adopt the Audited Financial Statements (both Standalone and Consolidated) of the Company for the financial year ended March 31, 2022 and the Report of Directors and Auditors thereon.

Type of Voting	Votes in favour of the Resolution		Votes against the resolution		Invalid Votes
	No. of shares /e-votes	%age of Shares/ e-votes	No. of shares /e-votes	%age of Shares/ e-votes	
Total Votes through Remote e-Voting and E-Voting at meeting	12,80,79,028	100.00	44	0.00	-

**Resolution No:-2 Ordinary Resolution:** To confirm the payment of Interim Dividend and to declare Final Dividend on equity shares for the financial year ended March 31, 2022.

Type of Voting	Votes in favour of the Resolution		Votes against the resolution		Invalid Votes
	No. of shares /e-votes	%age of Shares/ e-votes	No. of shares /e-votes	%age of Shares/ e-votes	
Total Votes through Remote e-Voting and E-Voting at meeting	13,02,84,874	99.93	94,506	0.07	-

**Resolution No:-3 Ordinary Resolution:** To appoint a Director in place of Mr. Rajnish Sarna (DIN: 06429468), who retires by rotation, and being eligible, offers himself for re-appointment.

Type of Voting	Votes in favour of the Resolution		Votes against the resolution		Invalid Votes
	No. of shares /e-votes	%age of Shares/ e-votes	No. of shares /e-votes	%age of Shares/ e-votes	
Total Votes through Remote e-Voting and E-Voting at meeting	12,72,17,655	97.58	31,56,729	2.42	-



**Resolution No:-4 Ordinary Resolution:** Re-appointment of M/s. Price Waterhouse Chartered Accountants LLP, as Statutory Auditors.

Type of Voting	Votes in favour of the Resolution		Votes against the resolution		Invalid Votes
	No. of shares /e-votes	%age of Shares/ e-votes	No. of shares /e-votes	%age of Shares/ e-votes	
Total Votes through Remote e-Voting and E-Voting at meeting	13,03,73,285	100.00	1,099	0.00	-

**Resolution No:-5 Ordinary Resolution:** Ratification of Cost Auditors' Remuneration.

Type of Voting	Votes in favour of the Resolution		Votes against the resolution		Invalid Votes
	No. of shares /e-votes	%age of Shares/ e-votes	No. of shares /e-votes	%age of Shares/ e-votes	
Total Votes through Remote e-Voting and E-Voting at meeting	13,01,28,918	99.81	2,45,457	0.19	-

**Resolution No:-6 Ordinary Resolution:** Appointment of Mr. Narayan K. Seshadri (DIN: 00053563) as Non-Executive Non Independent Director.

Type of Voting	Votes in favour of the Resolution		Votes against the resolution		Invalid Votes
	No. of shares /e-votes	%age of Shares/ e-votes	No. of shares /e-votes	%age of Shares/ e-votes	
Total Votes through Remote e-Voting and E-Voting at meeting	12,44,67,235	95.47	59,07,149	4.53	-

**Resolution No:- 7 Special Resolution:** Continuation of Mr. Arvind Singhal (DIN: 00092425) as a Non-Executive Non Independent Director of the Company on completion of 75 years of age.

Type of Voting	Votes in favour of the Resolution		Votes against the resolution		Invalid Votes
	No. of shares /e-votes	%age of Shares/ e-votes	No. of shares /e-votes	%age of Shares/ e-votes	
Total Votes through Remote e-Voting and E-Voting at meeting	11,62,67,539	89.21	1,40,65,695	10.79	-





**Resolution No:-8 Special Resolution:** Appointment of Mr. Shobinder Duggal (DIN: 00039580) as an Independent Director.

Type of Voting	Votes in favour of the Resolution		Votes against the resolution		Invalid Votes
	No. of shares /e-votes	%age of Shares/ e-votes	No. of shares /e-votes	%age of Shares/ e-votes	
Total Votes through Remote e-Voting and E-Voting at meeting	12,98,03,743	99.59	5,29,500	0.41	-

**Resolution No:- 9 Special Resolution:** Appointment of Ms. Pia Singh (DIN: 00067233) as an Independent Director.

Type of Voting	Votes in favour of the Resolution		Votes against the resolution		Invalid Votes
	No. of shares /e-votes	%age of Shares/ e-votes	No. of shares /e-votes	%age of Shares/ e-votes	
Total Votes through Remote e-Voting and E-Voting at meeting	12,99,27,908	99.69	4,05,335	0.31	-

**Resolution No:-10 Special Resolution:** Re-appointment of Mr. Mayank Singhal, (DIN: 00006651) as Vice Chairperson & Managing Director of the Company.

Type of Voting	Votes in favour of the Resolution		Votes against the resolution		Invalid Votes
	No. of shares /e-votes	%age of Shares/ e-votes	No. of shares /e-votes	%age of Shares/ e-votes	
Total Votes through Remote e-Voting and E-Voting at meeting	11,77,69,512	90.34	1,25,96,575	9.66	-

**Resolution No:- 11 Special Resolution:** Re-appointment of Mr. Rajnish Sarna, (DIN: 06429468) as Joint Managing Director of the Company.

Type of Voting	Votes in favour of the Resolution		Votes against the resolution		Invalid Votes
	No. of shares /e-votes	%age of Shares / e-votes	No. of shares /e-votes	%age of Shares/ e-votes	
Total Votes through Remote e-Voting and E-Voting at meeting	11,87,95,331	91.12	1,15,79,053	8.88	-



**Resolution No:- 12 Special Resolution:** Payment of remuneration by way of commission to Mr. Narayan K. Seshadri (DIN: 00053563), as Non-Executive Independent Chairperson of the Company.

Type of Voting	Votes in favour of the Resolution		Votes against the resolution		Invalid Votes
	No. of shares /e-votes	%age of Shares/ e-votes	No. of shares /e-votes	%age of Shares/ e-votes	No. of shares/ e-votes
Total Votes through Remote e-Voting and E-Voting at meeting	12,84,77,881	98.55	18,96,503	1.45	-

The consolidated results of the e-voting as stated above for the Resolution No. 1 to 12 as contained in the Notice dated August 10, 2022, may accordingly be declared by the Chairman of the meeting or person duly authorised by the Chairman.

Thanking You.  
Yours truly  
For A.K. FRIENDS & CO.



**ASHISH KUMAR FRIENDS  
SCRUTINIZER  
PRACTISING COMPANY SECRETARY  
C.P. No 4056, M. No. FCS 5129  
UDIN: F005129D000904907  
Place: Delhi  
Dated: September 03, 2022**

Counter Signed by

**Mr. Rajnish Sarna  
Joint Managing Director  
Duly Authorised by Chairperson**



Lokendra Kumar Tyagi

Lokendra Kumar



