



A. K. FRIENDS & CO.

Company Secretaries

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Report of the Scrutinizer(s)

[Pursuant to Section 110 of the Companies Act, 2013 and Rule 22(9) of the Companies (Management and Administration) Rules, 2014 as amended upto date]

To,

The Vice Chairman & Managing Director
PI Industries Limited,
(CIN : L24211RJ1946PLC000469)
Udaisagar Road, Udaipur Rajasthan- 313001

Re:- Scrutinizer's Report on passing of Special resolution w.r.t raising of funds in one or more tranches, by issuance of equity shares and/or other eligible securities by way of Qualified Institutions Placement(s) (QIP) for an amount not exceeding Rs. 2,000 crore(s) as per Postal Ballot notice dated February 12th, 2020 issued by the company in terms of section 110 of the Companies Act, 2013 read with Rule 22(9) of the Companies (Management and Administration) Rules, 2014 as amended upto date.

Dear Sir,

I, Ashish Kumar Friends, Practicing Company Secretary, (FCS - 5129, CP - 4056), appointed as the Scrutinizer by Board of Directors of PI Industries Limited (CIN : L24211RJ1946PLC000469) for the purpose of conducting E-Voting and postal ballot process in a fair and transparent manner and ascertaining the requisite majority in e-voting and postal ballot process on the passing of Special Resolution as per the Postal Ballot Notice dated February 12, 2020 (The "Notice").

The Company had availed the e-voting facility offered by National Securities Depositories Limited (NSDL) for conducting e-voting by the Shareholder of the Company.

The cut-off date for the purpose of identifying the shareholders who will be entitled to vote on the resolutions placed for approval of the shareholders was February 14, 2020. As on Cut-off Date, there were 59,785 shareholders of the Company having 13,81,07,993 Equity Shares.

The Notices sent (both through email and physical form) contained the detailed procedure to be followed by the shareholders who were desirous of casting their votes electronically as provided in the Rule 20 of the Companies (Management and Administration) Rules, 2014.

The voting period for the e-voting commenced on February 23, 2020 at 9.00 a.m. (IST) and ended on March, 23rd, 2020 at 5.00 p.m. (IST) and the NSDL e-voting platform was blocked thereafter.

The votes cast under remote e-voting facility were thereafter unblocked in the presence of two witnesses who were not in the employment of the Company.

Ashish Kumar
For PI INDUSTRIES LTD.
Narender
Company Secretary



[Handwritten Signature]

The details containing list of shareholders who casted their votes electronically on each of the resolutions; was downloaded from the e-voting website of NSDL (<https://www.evoting.nsdl.com>). The physical postal ballot were reconciled with the records maintained by the company/Registrar and Transfer Agents of the Company and the authorizations lodged with the Company.

I have scrutinized, downloaded and counted the votes casted through remote e-voting facility and votes casted by physical postal ballots and their particulars have been recorded in accordance with the Companies (Management and Administration) Rules, 2014; for the purpose of this report.

As a scrutinizer, the report of the e-voting and postal ballot process carried out by the Shareholders was duly complied, the details of which are given in Annexure "A" which is a part of this report.

According to such report, it is confirmed that all the resolutions stand passed with the requisite majority.

We hereby confirm that no member has voted through both the modes i.e. remote e-voting as well as physical postal ballot. We are maintaining the register received from the Provider and the Company in electronic and physical form, in respect of votes cast through e-voting and postal ballot process by the shareholders of the company. We have handed over these records to you.

Date : 23.03.2020
Place : New Delhi
UDIN: F005129A000624407



For A. K. FRIENDS & CO.
PRACTISING COMPANY SECRETARIES

ASHISH KUMAR FRIENDS
Proprietor
M. No. FCS 5129, C.P. NO. 4056

Countersigned by
For PI Industries Ltd

Naresh Kapoor 23/3/20
Company Secretary
Place: New Delhi

For PI INDUSTRIES LTD.
Naresh
Company Secretary

The Scrutinizer unblocked the votes from the E-voting system of NSDL in our presence at 6.44 pm on Monday, March 23, 2020.

(Shweta Agarwal)

(GARGI)

ANNEXURE-A

Resolution No:-1 Special Resolution: To approve raising of funds in one or more tranches, by issuance of equity shares and/or other eligible securities by way of Qualified Institutions Placement(s) (QIP) for an amount not exceeding Rs. 2,000 crore(s).

Type of Voting	Votes in favour of the Resolution			Votes against the resolution			Invalid Votes	
	No. of Share Holders	No. of shares/ e-votes	%age of Shares/ e-votes	No. of Share holders	No. of shares/ e-votes	%age of Shares/ e-votes	No. of Share holders	No. of shares/ e-votes
E-voting	335	110938725	99.97	4	37134	0.03	-	-
Postal Ballot	3	710	100	-	-	-	-	-
Total	338	110939435	99.97	4	37134	0.03	-	-



Certified True
For PI INDUSTRIES LTD.
Naresh
Company Secretary

Agenda wise Disclosure

ITEM NO. 1 To approve raising of funds in one or more tranches, by issuance of equity shares and/or other eligible securities by way of Qualified Institutions Placement(s) (QIP) for an amount not

Date of Postal Ballot	February 12, 2020
Total no. of Shareholders on record date	59785
No. of Shareholders present in the meeting either in person or through proxy	
Promoters and Promoter Group:	NOT APPLICABLE
Public:	NOT APPLICABLE
No. of Shareholders attending the meeting through Video Conferencing	
Promoters and Promoter Group:	NOT APPLICABLE
Public:	

Agenda wise Disclosure

ITEM NO. 1 To approve raising of funds in one or more tranches, by issuance of equity shares and/or other eligible securities by way of Qualified Institutions Placement(s) (QIP) for an amount not exceeding Rs. 2000 crores.

Resolution Required : (Ordinary/Special)			SPECIAL RESOLUTION					
Whether Promoter/ Promoter Group are interested in the Agenda/ Resolution?			NO					
Category	Mode of Voting	No. of shares held	No. of Votes Polled	% of Votes Polled on outstanding shares	No. of Votes in favour	No. of Votes Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(3)/(1)]*100	(4)	(6)	(8)=[(4)/(2)]*100	(7)=[(6)/(2)]*100
Promoter and Promoter Group	E-Voting	70920446	70920446	100.00	70920446	0.00	100.00	0.00
	Polli- Tablet Voting		NA	NA	NA	NA	NA	NA
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		70920446	100.00	70920446	0.00	100.00	0.00
Public Institutions	E-Voting	47161029	37214519	78.91	37214519	0.00	100.00	0.00
	Polli- Tablet Voting		NA	NA	NA	NA	NA	NA
	Postal Ballot (if applicable)		0	0.00	0	0	0	0
	Total		37214519	78.91	37214519	0.00	100.00	0.00
Non-Public Institutions	E-Voting	20028518	2840894	14.19	2803760	-37134.00	98.69	1.31
	Polli- Tablet Voting		NA	NA	NA	NA	NA	NA
	Postal Ballot (if applicable)		710	0.00	710	0	100.00	0.00
	Total		2841604	14.19	2804470	37134.00	98.69	1.31
Total		138107993	110976569	80.35	110939435	37134.00	99.97	0.03

certified True
For PI INDUSTRIES LTD.
Naveen
Company Secretary



[Handwritten Signature]

PI INDUSTRIES LIMITED
CIN: L24211RJ1946PLC000469

Results of Postal Ballot Notice dated Feb 12, 2020 w.r.t passing of Special resolution for raising of funds in one or more tranches, by issuance of equity shares and/or other eligible securities by way of Qualified Institutions Placement(s) (QIP) for an amount not exceeding Rs. 2,000 crore(s).

Date of Postal Ballot		February 12, 2020						
Total no. of Shareholders on record date		59785						
No. of Shareholders present in the meeting either in person or through proxy								
Promoters and Promoter Group:		NOT APPLICABLE						
Public:		NOT APPLICABLE						
No. of Shareholders attending the meeting through Video Conferencing		NOT APPLICABLE						
Promoters and Promoter Group:								
Public:								
Agenda wise Disclosure								
ITEM NO. 1 To approve raising of funds in one or more tranches, by issuance of equity shares and/or other eligible securities by way of Qualified Institutions Placement(s) (QIP) for an amount not exceeding Rs. 2000 crores.								
Resolution Required : (Ordinary/Special)			SPECIAL RESOLUTION					
Whether Promoter/ Promoter Group are interested in the Agenda/ Resolution?			NO					
Category	Mode of Voting	No. of shares held	No. of Votes Polled	% of Votes Polled on outstanding shares	No. of Votes in favour	No. of Votes Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E- Voting	70920446	70920446	100.00	70920446	0.00	100.00	0.00
	Poll- Tablet Voting		NA	NA	NA	NA	NA	NA
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		70920446	100.00	70920446	0.00	100.00	0.00
Public Institutions	E- Voting	47161029	37214519	78.91	37214519	0.00	100.00	0.00
	Poll- Tablet Voting		NA	NA	NA	NA	NA	NA
	Postal Ballot (if applicable)		0	0.00	0	0	0	0
	Total		37214519	78.91	37214519	0.00	100.00	0.00
Non- Public Institutions	E- Voting	20026518	2840894	14.19	2803760	37134.00	98.69	1.31
	Poll- Tablet Voting		NA	NA	NA	NA	NA	NA
	Postal Ballot (if applicable)		710	0.00	710	0	100.00	0.00
	Total		2841604	14.19	2804470	37134.00	98.69	1.31
Total		138107993	110976569	80.35	110939435	37134.00	99.97	0.03

Yours faithfully
For PI Industries Ltd.

sd/-

Mayank Singhal
Vice Chairman & Managing Director
DIN : 00006651

Place: New Delhi
Dated: March 24, 2020

Accepted This
For PI INDUSTRIES LTD.
Harsh
Company Secretary



DECLARATION OF RESULTS BY THE COMPANY FOR POSTAL BALLOT NOTICE DATED FEBRUARY 12, 2020 SEEKING APPROVAL OF SHAREHOLDERS BY WAY OF SPECIAL RESOLUTION FOR RAISING OF FUNDS IN ONE OR MORE TRANCHES, BY ISSUANCE OF EQUITY SHARES AND/OR OTHER ELIGIBLE SECURITIES BY WAY OF QUALIFIED INSTITUTIONS PLACEMENT(S) (QIP) FOR AN AMOUNT NOT EXCEEDING RS. 2,000 CRORE(S).

In terms of Section 110 of the Companies Act, 2013 ("the Act") read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014, ("Rules") and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, PI Industries Ltd. (the Company) provided a facility to its members to vote on the resolution proposed in the Postal Ballot Notice dated February 12, 2020 through remote E-voting using the platform provided by National Securities Depository Ltd.(NSDL) and voting through Postal Ballot.

The said remote E-voting period commenced at 9.00 A.M. (IST) on Sunday, the February 23, 2020 and ended at 5.00 P.M. (IST) on Monday, the March 23, 2020 and the Postal Ballot forms received till 5.00 P.M. on March 23, 2020 i.e. the time fixed for closing of voting process were considered.

Mr. Ashish Kumar Friends, Practicing Company Secretary (FCS-5129, CP-4056), Proprietor of M/s A.K. Friends & Co., Company Secretaries, was appointed as Scrutinizer to scrutinize the votes cast through E-voting and Postal Ballot forms.

Based on the Scrutinizer report dated March 23, 2020, I, Mayank Singhal, Vice Chairman & Managing Director on the Board of Directors of the Company **do hereby declare that the resolution contained in the Postal Ballot Notice dated February 12, 2020 has been duly passed with requisite majority** and report as required under Regulation 44 of SEBI(LODR) Regulations is annexed hereto under my signatures.

For PI Industries Ltd.

Mayank Singhal
Vice Chairman & Managing Director
DIN : 00006651

Place: New Delhi
Dated: 24.03.2020