



Certified True Copy
For PI Industries Ltd

Umesh
Company Secretary

PI Industries Limited

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

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

CIN: L24211RJ1946PLC000469

Website: www.piindustries.com, Phone: 0124-6790000, Fax: 0124-408124, E-mail: investor.grievance@piind.com

NOTICE

NOTICE is hereby given that Annual General Meeting of PI INDUSTRIES LIMITED will be held at its Registered Office situated at Udaisagar Road, Udaipur – 313 001 on Wednesday, September 10, 2014 at 11.30 a.m to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2014 including audited Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To confirm the payment of Interim Dividend for the year 2013-14 and to declare a Final Dividend for the year 2013-14 on the Equity Shares.
3. To appoint a Director in place of Mr. Anurag Surana (DIN: 00006665), who retires by rotation, and being eligible, has offered himself for reappointment.
4. To appoint a Director in place of Mr. Raj Kaul (DIN: 00394139), who retires by rotation, and being eligible, has offered himself for reappointment.
5. To appoint M/s. S.S. Kothari Mehta & Co., Chartered Accountants (ICAI Registration No. 000756N) as Statutory Auditors of the Company and authorise Board to fix their remuneration.

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Narayan K. Seshadri (DIN: 00053563), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for

independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as Independent Director of the Company, not liable to retire by rotation w.e.f September 10, 2014 to hold office for 3 (three) consecutive years for a term up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2017."

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mrs. Ramni Nirula (DIN: 00015330), a Non-Executive Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as Independent Director of the Company, not liable to retire by rotation w.e.f September 10, 2014 to hold office for 3 (three) consecutive years for a term up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2017."

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Bimal K. Raizada (DIN: 00102436), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed

as Independent Director of the Company, not liable to retire by rotation w.e.f September 10, 2014 to hold office for 3 (three) consecutive years for a term up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2017."

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Dr. Venkatrao S. Sohoni (DIN 00012010), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as Independent Director of the Company, not liable to retire by rotation w.e.f September 10, 2014 to hold office for 3 (three) consecutive years for a term up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2017."

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Pravin K. Laheri (DIN 00499080), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as Independent Director of the Company, not liable to retire by rotation w.e.f September 10, 2014 to hold office for 3 (three) consecutive years for a term up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2017."

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

"**RESOLVED THAT** in supersession of the resolutions previously passed by the shareholders in this regard and pursuant to the provisions of Section 197, 198 and any other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), a sum not exceeding one percent per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013, be paid to and distributed amongst the Non-Executive Directors of the Company (i.e. Directors other than the Managing Director or Whole-time Director of the Company) in such amounts or proportions and in such manner and in all respects as may be decided and directed by the Board of Directors and such payments shall be made in respect of the profits of the Company for each financial year, for a period of five financial years commencing from 1st April, 2014.

RESOLVED FURTHER THAT the above remuneration shall be in addition to fee payable to the Director(s) for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings."

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

"**RESOLVED THAT** pursuant to the provisions of Section 141, 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015, be paid the remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting".

By Order of the Board
For PI INDUSTRIES LIMITED

Dated: May 21, 2014
Place: Gurgaon

Sd/-
Naresh Kapoor
Company Secretary

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of the Companies / Bodies Corporate etc., must be supported by an appropriate resolution/ authority, as applicable.
2. As per Section 105 of the Companies Act, 2013 and relevant rules made there under, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. Further, a member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. Additional information pursuant to Clause 49 of the listing agreement with the stock exchanges in respect of the Directors seeking appointment/re-appointment as mentioned under Items nos. 3,4,6,7,8,9 and 10 contained in the notice of Annual General Meeting are furnished and forms part of this Notice. The said Directors have furnished necessary consents/ declarations for their appointment. Further, all the Independent Directors have affirmed that they meet the requirements specified under Clause 49 I(A) (iii) of the listing agreement in respect of their position as an "Independent Director" of the Company.
5. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of Item nos. 6 to 12 of the accompanying notice is annexed hereto.
6. Copies of all documents referred to in the notice are available for inspection at the registered office of the Company during normal business hours on all working days upto and including the date of the Annual General Meeting of the Company.
7. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, September 05, 2014 to Wednesday, September 10, 2014 (both days inclusive).
8. The final dividend as recommended by the Board of Directors, if approved by the Shareholders at the ensuing Annual General Meeting, shall be paid to those members/ beneficial owners whose names appear on the register of members/ depository records as at the closing hours of business on 4th September, 2014.
9. Pursuant to the provisions of Sec 205A (5) and 205C of the Companies Act, 1956, the Company has transferred the unpaid or unclaimed dividends for the financial years up to 31st March, 2005 to IEPF account from time to time on due dates. The details of unclaimed amounts lying with the Company as required under the IEPF rules, have been uploaded on website of Ministry of Corporate Affairs. The Investors can contact the Company or its registrar namely; Karvy Computershare Private Ltd. (Karvy) to know the details of unclaimed dividend, if any.
10. Members seeking any information with regard to accounts are requested to write to the Company Secretary at least ten days in advance of the Annual General Meeting, to enable the Company to keep the information ready.
11. Members are requested to:
 - a. Bring their copy of the annual report for the meeting.
 - b. Send to their depository participant/ registrar the ECS bank mandate form, to ensure safe and prompt receipt of dividend, if any. This is to avoid fraudulent encashment of dividend warrants.
 - c. Note that all correspondence relating to share transfers should be addressed to registrar and transfer agents of the Company, viz. Karvy Computershare Private Ltd. Plot no. 17-24, Vittal Rao Nagar, Madhapur, Hyderabad – 500 081, India
 - d. Quote their DP ID No. /Client ID No. or folio number in all their correspondence.
12. The annual report for 2013-14 along with the notice of Annual General Meeting, attendance slip and proxy form is being sent by electronic mode to all the shareholders who have registered their email ids with the depository participants/ registrar and share transfer agent unless where any member has requested for the physical copy. Members

Naresh
Company Secretary

who have not registered their email ids, physical copies of the annual report 2013-14 along with the notice of Annual General Meeting, attendance slip and proxy form are being sent by the permitted mode. Members may further note that the said documents will also be available on the Company's website www.piindustries.com for download. Physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days. For any communication, the shareholders may also send requests to the Company's investor email id viz. investor.grievance@piind.com.

13. Pursuant to Section 101 of the Companies Act, 2013 and rules made there under, the companies are allowed to send communication to shareholders electronically. We thus, request you to kindly register/update your email ids with your respective depository participant and Company's registrar and share transfer agent (in case of physical shares) and make this initiative a success.
14. SEBI has made the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Karvy.
15. Members holding shares in physical form are requested to consider converting their holdings to dematerialised form to eliminate risks associated with physical shares and for ease in portfolio management. Members can contact the Company or Karvy for assistance in this regard.
16. Members who hold shares in physical form in multiple folios in identical names or join holding in same order of names are requested to send share certificates to Karvy, for consolidation in to single folio.

Process and manner for members opting for e-Voting are as under:

1. In compliance with provisions of Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide to the Members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting services provided by National Securities Depository Ltd (NSDL).

The procedure and instructions for the same are as follows:

- A. In case of Members' receiving E-Mail from NSDL
 - i. Open E-Mail and open PDF file viz: "PI industries e-Voting.

pdf" with your Client ID or Folio Number as password. The said PDF file contains your user ID and password for E-Voting. Please note that the password is an initial password.

- ii. Open your web browser during the voting period and log on to the e-voting website.
 - iii. Click on "Shareholders" tab to cast your vote.
 - iv. Enter your user ID and password as initial password noted in Step (i) above. Click LOGIN.
 - v. Password Change menu appears. Change the initial password with new password of your choice. The new password has to be minimum eight digits / characters or combination thereof. Note new password. Kindly note that this password is to be used by the holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for E-Voting through NSDL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - vi. Home-page of "e-Voting" opens. Click on "e-Voting": Active Voting Cycles.
 - vii. Select "EVEN" of PI INDUSTRIES LIMITED (i.e the Electronic Voting Event Number), from the drop down menu.
 - viii. Now you are ready for "e-Voting" as "Cast Vote" page opens.
 - ix. Then cast your vote by selecting appropriate options and click on "SUBMIT" and also "CONFIRM" when prompted. Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
 - x. 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., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at: akfriends38@yahoo.co.in or investor.grievance@piind.com with a copy marked to evoting@nsdl.co.in
- B. In case of Members whose email ID's are not registered with the Company/Depository Participants, their User ID and initial password/PIN is provided on the Ballot Form sent with the Annual General Meeting Notice. Members are requested to follow steps at serial no . (ii) to (ix) mentioned above, to cast their vote.
 - C. Members who are already registered with NSDL for e-Voting can use their existing User ID and password/PIN for casting their vote.
 - D. The e-Voting period commences on 3rd September,

2014(9.00 am) and ends on 5th September, 2014 (6 pm). During this period, Members holding shares in either physical or demat form as on the cutoff date of 8th August, 2014 may cast their votes electronically. The e-Voting module shall be disabled by NSDL for voting thereafter.

E. In case of any query pertaining to e-Voting, Members may refer to the FAQ's for shareholders and e-Voting user manual for shareholders available at the Downloads section of NSDL at <https://www.evoting.nsdl.com>

F. Mr. Ashish Kumar Friends, Practicing Company Secretary

has been appointed as Scrutinizer for scrutinizing the e-Voting process in fair and transparent manner.

G. The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of e-Voting period, unblock the votes in the presence of at least 2 witnesses not in employment of the Company and make a Scrutinizers Report for the votes cast in favour or against, if any, forthwith to the Chairman of the Company. The results of e-Voting shall be announced by the Chairman at the AGM and shall also be placed on the Company's website.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Pursuant to Sec 102 of the Companies Act, 2013 ("the Act"), the following Statement sets out all material facts relating to the special business mentioned in the accompanying notice.

Item No. 6

Mr. Narayan K. Seshadri (DIN: 00053563), aged 57 years, is a Non- Executive and Independent Director of our Company. He is member of Institute of Chartered Accountants of India and has over thirty (32) years of experience in the field of accountancy and management advisory and has been associated with our Company for the past 7 years. He is a member of Andersen's Global CEO advisory council, the only Indian partner to hold such a position. Mr. Narayan K. Seshadri has worked in the United Kingdom, Middle East and India and helped on various global initiatives and engagements during his consulting career. Besides the industry sectors that he currently works with, Mr. Narayan K Seshadri has advised the power, banking and financial services, agribusiness, health care and IT sectors at different levels such as from policy formulation to corporate strategy, restructuring and organization transformation. He is the founder of Tranzmute Capital and Management Private Limited established with the objective of working with the 1st generation entrepreneurs and family businesses to enable rapid growth in their businesses by providing new ideas, management and capital.

As per the provisions of Sec 149 of the Act which has come in to force with effect from April 01, 2014, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and is not liable to retire by rotation.

The Company has received a notice in writing from a Member along with deposit of requisite amount under section 160 of the Act proposing his candidature for the office of the Director of the Company. Mr. Narayan K. Seshadri has given a declaration to the Board that he meets the criteria of independence as provided under Sec 149(6) of the Act. In the opinion of the Board, Mr. Narayan K. Seshadri fulfills the conditions specified

in the Act, and the Rules made thereunder for the appointment of Independent Director and he is Independent of the management.

In compliance with the provisions of Sec 149 read with Schedule IV of the Act, the appointment of Mr. Narayan K. Seshadri as Independent Director is now being placed before the members for their approval.

The terms and conditions of the appointment of Mr. Narayan K. Seshadri pursuant to the provisions of Schedule IV of the Act, shall be open for inspection at the Registered Office of the Company by any Member during the normal business hours on any working day of the Company.

Mr. Narayan K. Seshadri is interested and concerned in the Resolution as mentioned at Item no. 6 of the Notice. Other than Mr. Narayan K. Seshadri, no other Director, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution.

Item No. 7

Mrs. Ramni Nirula (DIN: 00015330), aged 62 years, is a Non- Executive and Independent Director of our Company. She holds a Bachelor's degree in economics and master's degree in business administration from Delhi University. She has more than three decades of experience in the financial services sector. She began her career with ICICI Limited in the year 1976 in project appraisal division. Since then she has held various leadership positions in areas of project financing, strategy, planning and resources and corporate banking. She was part of the management team instrumental in transforming ICICI Bank from a term lending institution into a technology led diversified financial services group with a strong presence in India's retail financial services market. Mrs. Ramni Nirula has held key position as Managing Director and CEO of ICICI Securities Limited. She was also responsible for government banking group and corporate agri groups at ICICI Bank, where she handled the interface with the Government and various

ministries and departments thereof and initiatives for priority sector lending, respectively.

As per the provisions of Sec 149 of the Act which has come in to force with effect from April 01, 2014, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation.

The Company has received a notice in writing from a Member along with deposit of requisite amount under section 160 of the Act proposing her candidature for the office of the Director of the Company. Mrs. Ramni Nirula has given a declaration to the Board that she meets the criteria of independence as provided under Sec 149(6) of the Act. In the opinion of the Board, Mrs. Ramni Nirula fulfills the conditions specified in the Act, and the Rules made thereunder for the appointment of Independent Director and he is Independent of the management.

In compliance with the provisions of Sec 149 read with Schedule IV of the Act, the appointment of Mrs. Ramni Nirula as Independent Director is now being placed before the members for their approval.

The terms and conditions of the appointment of Mrs. Ramni Nirula pursuant to the provisions of Schedule IV of the Act, shall be open for inspection at the Registered Office of the Company by any Member during the normal business hours on any working day of the Company.

Mrs. Ramni Nirula is interested and concerned in the Resolution as mentioned at Item no. 7 of the Notice. Other than Mrs. Ramni Nirula, no other Director, Key Managerial Personnel or their respective relatives are concerned or interested in the aforesaid Resolution.

Item No. 8

Mr. Bimal K. Raizada (DIN: 00102436), aged 70 years, is a Non-Executive and Independent Director of our Company. He is a fellow member of the Institute of Chartered Accountancy from England and Wales and also of the Institute of Chartered Accountants of India. He is also a member of the Board of Governors, Institute of Internal Auditors and Treasurer of the Association of UK Chartered Accountants in India. Mr. Bimal K. Raizada was part of the core team at Ranbaxy which saw rapid growth of Ranbaxy having diverse businesses of drugs and pharmaceuticals, custom synthesis, diagnostics etc. He has worked in various positions at Ranbaxy and was subsequently appointed as the Director in-charge of Ranbaxy's clinical reference laboratory – Specialty Ranbaxy Limited

As per the provisions of Sec 149 of the Act which has come in to force with effect from April 01, 2014, an Independent Director shall hold office for a term up to five consecutive years on the

Board of a company and is not liable to retire by rotation.

The Company has received a notice in writing from a Member along with deposit of requisite amount under section 160 of the Act proposing his candidature for the office of the Director of the Company. Mr. Bimal K. Raizada has given a declaration to the Board that he meets the criteria of independence as provided under Sec 149(6) of the Act. In the opinion of the Board, Mr. Bimal K. Raizada fulfills the conditions specified in the Act, and the Rules made thereunder for the appointment of Independent Director and he is Independent of the management.

In compliance with the provisions of Sec 149 read with Schedule IV of the Act, the appointment of Mr. Bimal K. Raizada as Independent Director is now being placed before the members for their approval.

The terms and conditions of the appointment of Mr. Bimal K. Raizada pursuant to the provisions of Schedule IV of the Act, shall be opened for inspection at the Registered Office of the Company by any Member during the normal business hours on any working day of the Company.

Mr. Bimal K. Raizada is interested and concerned in the Resolution as mentioned at Item no. 8 of the Notice. Other than Mr. Bimal K. Raizada, no other Director, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution.

Item No. 9

Dr. Venkatrao S. Sohoni (holding DIN: 00012010), aged 72 years, is a Non-Executive and Independent Director of our Company. He holds B.Tech (Honours) degree in Electronics Engineering from IIT, Kharagpur and has also done PhD in Information Systems for Banking from IIT, Mumbai. He has over 48 years of experience with MNCs in India and USA and has spent over 30 years as General Manager/Managing Director/CEO of agrochemical and pharmaceutical industry. He has been associated with our Company for the past 2 years. He has in the past served, as the Managing Director of Rallis India Limited. He holds a record for ensuring growth, both organic and through acquisitions and mergers, building successful teams, meeting established goals and increasing profits. He has identified and implemented innovative approaches for expansion of business and achieved success in gaining corporate approval for significant acquisitions and business development initiatives.

As per the provisions of Sec 149 of the Act which has come in to force with effect from April 01, 2014, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and is not liable to retire by rotation.

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Company Secretary

The Company has received a notice in writing from a Member along with deposit of requisite amount under section 160 of the Act proposing his candidature for the office of the Director of the Company. Dr. Venkatrao S. Sohoni has given a declaration to the Board that he meets the criteria of independence as provided under Sec 149(6) of the Act. In the opinion of the Board, Dr. Venkatrao S. Sohoni fulfills the conditions specified in the Act, and the Rules made thereunder for the appointment of Independent Director and he is Independent of the management.

In compliance with the provisions of Sec 149 read with Schedule IV of the Act, the appointment of Dr. Venkatrao S. Sohoni as Independent Director is now being placed before the members for their approval.

The terms and conditions of the appointment of Dr. Venkatrao S. Sohoni pursuant to the provisions of Schedule IV of the Act, shall be opened for inspection at the Registered Office of the Company by any Member during the normal business hours on any working day of the Company.

Dr. Venkatrao S. Sohoni is interested and concerned in the Resolution as mentioned at Item no. 9 of the Notice. Other than Dr. Venkatrao S. Sohoni, no other Director, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution.

Item No. 10

Mr. Pravin K. Laheri (DIN: 00499080), aged 69 years, is a Non-Executive and Independent Director of our Company. He graduated from Bombay University in 1965 with political science, sociology and comparative studies in constitutions. He was awarded Sir Charles Fulton Prize for his top rank in legal studies. He holds a postgraduate degree in Economics from the University of Wales, Centre for Development Studies at Swansea. He is a retired Indian Administrative Services Officer, Gujarat having an experience of more than 45 years of experience in handling various positions mainly in public sector undertakings / public sector. He initiated special credit scheme under which more than 200,000 small artisans are financed successfully by the banks. He served in the Government of Gujarat in various capacities –Principal Secretary to five Chief Ministers of Gujarat, Principal Secretary of Rural Development Department and Chief Secretary to Government of Gujarat. As Chief Secretary of Government of Gujarat he was overall in-charge of administrative machinery and looking after the governance as well as developmental aspects of the state. He was also the Chairman and Managing Director of Sardar Sarovar Narmada Nigam Limited. He has been associated with our Company for the past 3 years.

As per the provisions of Sec 149 of the Act which has come in to force with effect from April 01, 2014, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation.

The Company has received a notice in writing from a Member along with deposit of requisite amount under section 160 of the Act proposing his candidature for the office of the Director of the Company. Mr. Pravin K. Laheri has given a declaration to the Board that he meets the criteria of independence as provided under Sec 149(6) of the Act. In the opinion of the Board, Mr. Pravin K. Laheri fulfills the conditions specified in the Act, and the Rules made thereunder for the appointment of Independent Director and he is Independent of the management.

In compliance with the provisions of Sec 149 read with Schedule IV of the Act, the appointment of Mr. Pravin K. Laheri as Independent Director is now being placed before the members for their approval.

The terms and conditions of the appointment of Mr. Pravin K. Laheri pursuant to the provisions of Schedule IV of the Act, shall be opened for inspection at the Registered Office of the Company by any Member during the normal business hours on any working day of the Company.

Mr. Pravin K. Laheri is interested and concerned in the Resolution as mentioned at Item no. 10 of the Notice. Other than Mr. Pravin K. Laheri, no other Director, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution.

Item No. 11

The members of the Company at their Annual General Meeting held on July 19, 2010 approved by way of a Special Resolution under Section 309 of the Companies Act, 1956, the payment of remuneration by way of commission to the Non-Executive Directors of the Company, of a sum not exceeding one percent per annum of the net profits of the Company, calculated in accordance with the provisions of the Companies Act 1956, for a period of five years commencing April 01, 2010. In view of Sections 149, 197 and any other relevant provisions of the Companies Act, 2013 coming into effect from 1st April, 2014 and taking into account the roles and responsibilities of the Directors, it is proposed that the Directors other than Managing Director and the Whole-time Directors be paid for each of the five financial years of the Company commencing from 1st April, 2014, remuneration not exceeding one percent per annum of the net profits of the Company computed in accordance with the provisions of the Companies Act, 2013. This remuneration will be distributed amongst all or some of the Directors in accordance with the directions given by the Board of Directors

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For PI Industries Ltd.
Naresh
Company Secretary

and subject to any other applicable requirements under the Companies Act, 2013. This remuneration shall be in addition to fee payable to the Directors for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board, and reimbursement of expenses for participation in the Board and other meeting.

Save and except all the Non-Executive Directors of the Company and their relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially otherwise, in the resolution set out at Item no. 11 of the Notice.

The Board commends the Special Resolution set out at Item no. 11 of the Notice for approval by the shareholders.

Item No.12

The Board on the recommendation of the Audit Committee has approved the appointment of M/s K.G Goyal & Co, Cost Accountants to conduct the audit of the cost records of the Company for the financial year ending 31st March 2015 at the remuneration of Rs. 2,50,000/- and applicable taxes, if any, plus out pocket expenses.

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

Accordingly, consent of the members is sought for passing an ordinary resolution as set out at item no. 12 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March 2015.

None of the Directors/key managerial personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item no. 12 of the Notice.

The Board recommends the Ordinary Resolution set out at Item no. 12 of the Notice for approval by the shareholders.

By Order of the Board
For **PI INDUSTRIES LIMITED**

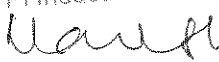
Dated: May 21, 2014
Place: Gurgaon

Sd/-
Naresh Kapoor
Company Secretary

Details of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting pursuant to Clause 49 of the Listing Agreement.

Name of Director	Mr. Anurag Surana	Mr. Raj Kaul
Date of Birth	January 22, 1965	October 30, 1942
Date of Appointment	September 30, 1998	January 18, 2008
Expertise in specific functional area	Mr. Anurag Surana has over 27 years of experience in the agro-chemical industry and has been associated with the Company for past 20 years. He was associated with the Company as Whole-time Director till September 15, 2012 and managed the entire manufacturing operations and projects.	Wide experience in global crop protection business and M&A transactions in the areas of agri-chemicals, bio-technology etc.
Qualification	B.Com (Hon.)	B.Sc (Hons.) and Diploma in Business Administration.
No of equity shares held in the Company	1,09,440	Nil
List of other Companies in which directorships are held (excluding Foreign Companies & Section 25 Companies)	1. PI Life Science Research Ltd. 2. PILL Finance & Investments Ltd. 3. Privi Organics Ltd. 4. Kagashin Global Network Pvt. Ltd. (Formerly known as SS Agrisolutions Pvt. Ltd.) 5. Esco Agencies Pvt. Ltd.	Nil
List of all committees of board of Directors (across all companies) in which Chairmanship/membership is held (includes only Audit Committee and Shareholders'/ Investors Grievance Committee)	Nil	Nil

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For PI Industries Ltd.


Company Secretary

Name of Director	Mr. Narayan K. Seshadri
Date of Birth	April 13, 1957
Date of Appointment	January 27, 2006
Expertise in specific functional area	Mr. Narayan K. Seshadri has started his career with Arthur Anderson in the business consultancy area. Later he was with KPMG and became the Managing Partner of the business advisory practice of the firm. He was the first and only Indian partner on Anderson's Global CEO Advisory Council. He is also the founder Chairman & CEO of Halcyon Group, an investment advisory and management services organization. Mr. Narayan K Seshadri has advised the power, banking and financial services, agribusiness, health care and IT sectors at different levels such as from policy formulation to corporate strategy, restructuring and organization transformation.
Qualification	Chartered Accountant
No of equity shares held in the Company	1,308,780 Equity Share
List of other Companies in which directorships are held (excluding Foreign Companies & Section 25 Companies)	1. Magma Fincorp Ltd. 2. Kalpataru Power Transmission Ltd. 3. Wabco India Ltd. 4. AstraZeneca Pharma India Ltd. 5. SBI Capital Markets Ltd. 6. IRIS Business Services Ltd. 7. Sundaram Investment Ltd. 8. International Asset Reconstruction Co. Pvt. Ltd. 9. Radiant Life Care Pvt. Ltd. 10. Tranzmute Capital & Management Pvt. Ltd. 11. Halcyon Resources & Management Pvt. Ltd. 12. A2O Software India Pvt. Ltd. 13. Halcyon Enterprises Pvt. Ltd.
List of all committees of board of Directors (across all companies) in which Chairmanship/membership is held (includes only Audit Committee and Shareholders'/ Investors Grievance Committee)	Audit Committee Chairman / Member 1. Wabco India Ltd. - Chairman 2. Magma Fincorp Ltd. - Chairman 3. Kalpataru Power Transmission Ltd. - Member 4. SBI Capital Markets Ltd. - Member 5. IRIS Business Services Ltd. - Member 6. International Asset Reconstruction Co. Pvt. Ltd. - Member 7. PI Industries Ltd. - Member

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For PI Industries Ltd.

Company Secretary

Name of Director	Mrs. Ramni Nirula	Mr. Bimal K. Raizada
Date of Birth	May 27, 1952	April 17, 1944
Date of Appointment	July, 28, 2010	20th January, 2010
Expertise in specific functional area	Mrs. Nirula retired from the position of Senior General Manager of ICICI Bank Ltd. and has more than three decades of experience in the financial sector, beginning her career with the erstwhile ICICI Ltd. in 1976 in the project appraisal division and also held various leadership positions in areas of Project Financing, Strategy, Planning & Resources and Corporate Banking. Mrs. Nirula also held key position as Managing Director & CEO of ICICI Securities Ltd., and also headed the Corporate Banking Group of ICICI Bank.	Mr. Bimal K. Raizada has more than 48 years of experience in various fields including accounting, corporate laws, strategic planning and new business development. He was part of core team at Ranbaxy which saw rapid growth of Ranbaxy having diverse businesses of drugs and pharmaceuticals, custom synthesis, diagnostics etc. He has worked in various positions at Ranbaxy and was subsequently appointed as a Director in charge of Ranbaxy's clinical reference laboratory – Specialty Ranbaxy.
Qualification	Mrs. Ramni Nirula holds a Bachelor's Degree in Economic and a Master's Degree in Business Administration.	He is a fellow member of the Institute of Chartered Accountancy from England and Wales and also of the Institute of Chartered Accountants of India
No of equity shares held in the Company	Nil	Nil
List of other companies in which directorships are held (excluding Foreign Companies & Section 25 Companies)	1. Avantha Power & Infrastructure Ltd. 2. Usha Martin Ltd. 3. Jubilant Foodworks Ltd. 4. Mcleod Russel India Ltd. 5. Sona Koyo Steering Systems Ltd. 6. Avantha Ergo Life Insurance Co. Ltd. 7. Eveready Industries India Ltd. 8. Utkarsh Micro Finance Pvt. Ltd. 9. Goldman Sachs Trustee Co. India Pvt. Ltd. 10. DRN Investments & Agriculture Pvt. Ltd. 11. Tama Investment & Finance Pvt. Ltd.	1) InstaPower Ltd. 2) Pinewood Diagnostics Ltd., 3) New India BioPharma Pvt. Ltd.
List of all committees of board of Directors (across all companies) in which Chairmanship/ membership is held (includes only Audit Committee and Shareholders'/ Investors Grievance Committee)	Chairperson of the Audit Committee: 1. Jubilant Food Works Ltd 2. Avantha Ergo Life Insurance Co. Ltd. Member - Audit Committee 1. Utkarsh Micro Finance Pvt. Ltd. 2. Goldman Sachs Trustee Company (India) Pvt. Ltd. 3. Avantha Power & Infrastructure Ltd. 4. Sono Koyo Steering Systems Ltd. 5. Eveready Industries India Ltd. 6. Usha Martin Ltd. Chairperson /Member of Share Transfer & Grievance Committee: 1. PI Industries Ltd. – Chairperson 2. Jubilant Food Works Ltd. – Member	Chairman of the Audit Committee: 1) Amira Nature Foods Ltd. 2) PI Industries Ltd. Certified True Copy For PI Industries Ltd. <i>Handwritten Signature</i> Company Secretary

Name of Director	Dr. Venkatrao S. Sohoni	Mr. Pravin K. Laheri (IAS Retd.)
Date of Birth	28th May, 1942	28th March, 1945
Date of Appointment	7th November, 2012	20th January, 2010
Expertise in specific functional area	Has experience of more than 48 years with MNC's in India and USA and has spent over 30 years in senior positions. He has in past served as Managing Director of Rallis India Ltd. He holds record for ensuring growth, both organic and through acquisitions and mergers, building successful teams, meeting established goals and increasing profits. He has identified and implemented innovative approaches for expansion of business and achieved success	Retd IAS officer who has served to 5 Chief Ministers of Gujarat during his tenure. He was also Chairman & Managing Director of Sardar Sarovar Narmada Nigam from 2005-08 and has extensive experience of Public Administration, PSU, Joint Sector Companies, Pvt Companies spanning over 30 years.
Qualification	B.Tech. (Hons) Electronics Engg., IIT, Kharagpur. PhD (Information Systems for Banking), IIT, Mumbai	BA (Hons), M.Sc (Eco.), LLB
No of equity shares held in the Company	Nil	Nil
List of other companies in which directorships are held (excluding Foreign Companies & Section 25 Companies)	1) Advinus Therapeutics Ltd 2) Fulford India Ltd.	1) Gujarat Pipavav Port Ltd. 2) Amap Management Consultancy Pvt. Ltd. 3) RBG Minerals Industries Ltd. 4) DMCC Oil Terminals (Navlakhi) Ltd., 5) Pahal Financial Services Pvt. Ltd. 6) Gulmohar Greens Golf & Country Club Ltd. 7) National Multi Commodity Exchange of India Ltd. 8) Ahmedabad Stock Exchange Ltd. 9) Cue Strategic Inputs Private Limited
List of all committees of board of Directors (across all companies) in which Chairmanship/ membership is held (includes only Audit Committee and Shareholders'/ Investors Grievance Committee)	Audit Committee Member: - Advinus Therapeutics Ltd. - Fulford India Ltd. Shareholders' Grievance Committee Member: - Fulford India Ltd.	Member of Audit Committee & Shareholders'/ Investors Grievance Committee: - Gujarat Pipavav Port Ltd., Certified True Copy For PI Industries Ltd.  Company Secretary



PI Industries Limited
Form No. MGT – 11

Proxy Form

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

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

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

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

1	Name		
	Address		
	E-mail:	Signature	

or failing him/her

2	Name		
	Address		
	E-mail:	Signature	

or failing him/her

3	Name		
	Address		
	E-mail:	Signature	

As my/our proxy to attend and vote (on poll) for me/us and on/our behalf at the Annual General Meeting of the Company to be held on **Wednesday, September 10, 2014 at 11.30 AM** at PI Industries Ltd., Udaisagar Road, Udaipur – 313 001 (Rajasthan) and at any adjournment thereof in respect of such Resolutions as are indicated below:

Resolution No.	Description
Ordinary Business:	
1	Adoption of Audited Statement of Profit and Loss for the year ended March 31, 2014 and the Balance Sheet as at that date together with the Report of the Board of Directors and the Auditors thereon.
2	To confirm the payment of Interim Dividends for the year 2013-14 and to declare a Final Dividend for the year 2013-14 on the Equity Shares.
3	Re-appointment of Mr. Anurag Surana, who retires by rotation
4	Re-appointment of Mr. Raj Kaul, who retires by rotation
5	Appointment of Auditors
Special Business:	
6	Appointment of Mr. Narayan K. Seshadri as an Independent Director
7	Appointment of Mrs. Ramni Nirula as an Independent Director
8	Appointment of Mr. Bimal K. Raizada as an Independent Director
9	Appointment of Dr. Venkatrao S. Sohoni as an Independent Director
10	Appointment of Mr. Pravin K. Laheri as an Independent Director
11	Commission to Non-Executive Directors for a period of 5 years
12	Ratification of Cost Auditor's Remuneration

Signed this day of 2014.

Affix
Revenue
Stamp

Signature of Shareholder.....

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

NOTE: THIS FORM OF PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.



PI Industries Limited

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

Corp.Off.: 5th Floor, Vipul Square, B- Block, Sushant Lok, Phase-I, Gurgaon-122 009

CIN: L24211RJ1946PLC000469

Email ID: investor.grievance@piind.com, Website:- www.piindustries.com, Phone: 0124-6790000, Fax: 0124-4081247

ATTENDANCE SLIP

(To be presented at the entrance)

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

I hereby record my presence at the **ANNUAL GENERAL MEETING** of the Company at Udaisagar Road, Udaipur – 313 001 (Rajasthan) on **Wednesday, September 10, 2014 at 11.30 AM.**

Folio No. / DP ID No. & Client ID

Name of the Shareholder

Signature

Name of the Proxy holder

Signature

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