



PIIL/SEC/BSE:NSE/24:2025-26
July 21, 2025

BSE Limited Corporate Relationship Department PJ Towers, 25 th Floor, Dalal Street, Mumbai – 400 001 Code No.523642	National Stock Exchange of India Limited Exchange Plaza, Plot No.C/1, G-Block Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Code No. PIIND
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Dear Sir/Madam,

Sub: Notice of the 78th Annual General Meeting scheduled to be held on Thursday, August 14, 2025 at 10:30 a.m. (IST) through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM')

Pursuant to the Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations, 2015) and in continuation to our letter dated July 19, 2025, we are pleased to inform you that the 78th Annual General Meeting of the Company is scheduled on **Thursday, August 14, 2025 at 10:30 a.m. (IST)** through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') (hereinafter referred to as 'e-AGM').

In compliance with Section 101 of the Companies Act, 2013 read with MCA circular dated September 19, 2024 and SEBI circular dated October 03, 2024, the Notice of 78th e-AGM, is being sent through electronic mode to the registered e-mail addresses of the members.

Further in accordance with Regulation 44 of the SEBI Listing Regulations, 2015, the Company will be providing the facility for voting by electronic means ('remote e-voting'). The details of remote e-voting are as below:

Commencement of remote e-voting	Sunday, August 10, 2025 (9.00 a.m. IST)
End of remote e-voting	Wednesday, August 13, 2025 (5.00 p.m. IST)

The voting rights shall be reckoned on the basis of number of equity shares held by the members as on the '**cut-off date**' i.e. **Thursday, August 07, 2025**.

The aforesaid notice is also available on website of the Company, at <https://www.piindustries.com/investor/disclosure/agm/> and on the website of KFin Technologies Limited (Registrar & Share Transfer Agent) and e-voting service provider at <https://evoting.kfintech.com>.

The above is for the information of Stock Exchanges and investors.

Thanking you,

Yours faithfully,
For PI Industries Limited

Shruti Joshi
Company Secretary and Compliance Officer

Encl: As above



PI Industries Limited

CIN: L24211RJ1946PLC000469

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

**Corporate Offices: 5th Floor, Vipul Square, B-Block, Sushant Lok, Phase–I,
Gurugram–122 009;**

**Unit no. 3A, 1st Floor, The ORB, CTS no. 1483 D, IA Project Road, Next to JW
Marriott Hotel, Sahar, Village Marol, Taluka Andheri East, Mumbai, Maharashtra -
400099.**

Email-ID: investor@piind.com, Website: www.piindustries.com

Phone: 0124-6790000, Fax: 0124-4081247

NOTICE OF 78TH ANNUAL GENERAL MEETING

Notice is hereby given that the 78th Annual General Meeting of the members of PI Industries Limited (“the Company”) will be held on Thursday, August 14, 2025, at 10:30 a.m. (IST) through video conferencing (‘VC’)/other audio-visual means (‘OAVM’) (hereinafter referred to as ‘e-AGM’) to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the financial statements (standalone and consolidated) of the Company for the financial year ended March 31, 2025, together with the reports of Board of Directors and Auditors thereon.
2. To confirm the payment of Interim Dividend of Rs. 6.00 per equity share of face value of Re. 1.00 each and to declare Final Dividend of Rs. 10.00 per equity share of face value of Re.1.00 each for the financial year ended March 31, 2025.
3. To appoint a director in place of Mr. Rajnish Sarna (DIN: 06429468), who retires by rotation and being eligible, offers his candidature for re-appointment.

SPECIAL BUSINESS:

4. Ratification of remuneration payable to Cost Auditor for the financial year 2025-26

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of section 148(3) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the remuneration of Rs. 0.33 million (Rupees Three Hundred Thirty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s K.G. Goyal & Co., Cost Accountants, (Firm Regn. No.000017), appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026, be and is hereby ratified and confirmed.”

5. Appointment of M/s. Makarand M. Joshi & Co., Company Secretaries, (Firm Registration Number: P2009MH007000) as Secretarial Auditors of the Company

To consider and if thought fit, to pass the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, and regulation 24A of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s),

amendment(s) or re-enactment(s) thereof for the time being in force), M/s. Makarand M. Joshi & Co., a peer reviewed firm of practicing Company Secretaries, (Firm Registration Number: P2009MH007000), be and are hereby appointed as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive years from April 1, 2025 to March 31, 2030, to conduct Secretarial Audit and issue the Secretarial Compliance Report, on such annual remuneration as may be mutually decided between the Board of Directors and the Secretarial Auditors.”

6. Re-appointment of Mr. Mayank Singhal, (DIN: 00006651) as Vice Chairperson & Managing Director of the Company

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of sections 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the rules made thereunder (“the Act”), the applicable provisions of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Mayank Singhal (DIN: 00006651), who holds office as Vice Chairperson & Managing Director of the Company upto September 30, 2025, be and is hereby re-appointed as Vice Chairperson & Managing Director of the Company for a period of 5 (five) years with effect from October 1, 2025 upto September 30, 2030, upon such terms and conditions including remuneration, as set out in the Explanatory Statement annexed to the Notice.”

“**RESOLVED FURTHER THAT** based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors and pursuant to regulation 17(6)(e) of the SEBI Listing Regulations, Mr. Singhal shall be entitled to receive the aforesaid remuneration notwithstanding that the annual remuneration payable to Mr. Singhal may exceed Rupees 5 crores or 2.5 per cent of the net profits of the Company (whichever is higher) in any financial year during his tenure.”

“**RESOLVED FURTHER THAT** the Board of Directors (“the Board” which term shall deem to include a Committee thereof for the time being exercising the powers granted by the Board) be and is hereby authorised to vary the terms of re-appointment including to vary the remuneration specified above from time to time as it deems fit and to the extent recommended by the Nomination and Remuneration Committee and in the manner as may be agreed between the Board and Mr. Singhal, provided that such variation or increase, as the case may be, shall not exceed the overall limits approved by the Members in this resolution.”

7. Re-appointment of Mr. Rajnish Sarna, (DIN: 06429468) as Joint Managing Director of the Company

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of sections 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the rules made thereunder (“the Act”), the applicable provisions of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Rajnish Sarna (DIN: 06429468), who holds office as Joint Managing Director of the Company upto November 6, 2025, be and is hereby re-appointed as Joint Managing Director of the Company for a period of 3 (three) years from November 7, 2025 to November 6, 2028, upon such terms, conditions including remuneration as set out in the Explanatory Statement annexed to the Notice.”

“**RESOLVED FURTHER THAT** the Board of Directors (“the Board” which term shall deem to include a Committee thereof for the time being exercising the powers granted by the Board) be and is hereby authorised to vary the terms of re-appointment including to vary the remuneration specified above from time to time as it deems fit and to the extent recommended by the Nomination and Remuneration Committee and in the manner as may be agreed between the Board and Mr. Sarna, provided that such variation or increase, as the case may be, shall not exceed the overall limits approved by the Members in this resolution.”

8. Re-appointment of Ms. Lisa J. Brown (DIN: 07053317), as an Independent Director of the Company

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of sections 149, 150, 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder ("the Act"), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Ms. Lisa J. Brown (DIN: 07053317), who holds office as an Independent Director up to September 24, 2025, and who being eligible for re-appointment as an Independent Director has given her consent along with a declaration that she meets the criteria for independence and in respect of whom the Company has received a Notice in writing from a Member under section 160(1) of the Act, proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, for a second term of 5 (five) consecutive years with effect from September 25, 2025 up to September 24, 2030."

"RESOLVED FURTHER THAT the Board of Directors of the Company ("the Board" which term shall deem to include a Committee thereof for the time being exercising the powers granted by the Board) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

9. Appointment of Mr. Vegulaparanan Kasi Viswanathan (DIN: 01782934) as an Independent Director of the Company

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, read with the rules framed thereunder ("the Act"), and applicable provisions of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and Articles of Association of the Company, approval and based on the recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Mr. Vegulaparanan Kasi Viswanathan (DIN: 01782934), who was appointed as an Additional Director in the capacity of an Independent Director with effect from May 19, 2025, who meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 (five) years from May 19, 2025 upto May 18, 2030 (both days inclusive), notwithstanding that Mr. Viswanathan attains the age of 75 (seventy five) years on November 20, 2025 during the aforesaid tenure."

"RESOLVED FURTHER THAT the Board of Directors of the Company ("the Board" which term shall deem to include a Committee thereof for the time being exercising the powers granted by the Board) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

10. Appointment of Dr. Tanjore Soundararajan Balganesh (DIN: 00648534) as a Non-Executive Non-Independent Director of the Company

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (“the Act”), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Dr. Tanjore Soundararajan Balganesh (DIN: 00648534), in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Non-Independent Director, liable to retire by rotation, with effect from September 5, 2025.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (“the Board” which term shall deem to include a Committee thereof for the time being exercising the powers granted by the Board) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

By Order of the Board of Directors
For PI Industries Limited

Date : May 19, 2025
Place: Mumbai

Shruti Joshi
Company Secretary
(Membership No. A19112)

NOTES:

- i. The Ministry of Corporate Affairs ('MCA') vide its various circulars issued from time to time have permitted the holding of the Annual General Meeting ('AGM') through VC/OAVM till September 30, 2025. Accordingly, the 78th AGM is being conducted through VC/OAVM, hereinafter called as 'e-AGM'. For this purpose, the Company has availed the service of KFin Technologies Limited ('KFin'), Registrar and Share Transfer Agents ('RTA') of the Company for providing facility for voting through remote e-voting, participation in the e-AGM through VC/OAVM facility and e-voting during the e-AGM. The procedure for participating in the meeting through VC/OAVM is explained at note no. xxviii below. The attendance of the Members attending the e-AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ('the Act').
- ii. In terms of Sections 101 and 136 of the Act read with the rules made thereunder, Regulation 36 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations, 2015') and in terms of MCA circular dated September 19, 2024 and SEBI circular dated October 03, 2024, the listed companies may send the notice of e-AGM and the integrated annual report, including financial statements, Board report, etc. by electronic mode in case the meeting is conducted through VC/ OAVM. Accordingly, the Notice of the e-AGM along with the Integrated Annual Report for the FY2025 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/ Depositories. Members may note that the Notice of the e-AGM and Integrated Annual Report for the FY2025 will also be available on the Company's website at <https://www.piindustries.com/investor/annual-reports/> 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 KFin at <https://evoting.kfintech.com>. In this Notice, the term member(s) or shareholder(s) are used interchangeably.
- iii. The deemed venue of the e-AGM shall be the Registered Office of the Company at Udaisagar Road, Udaipur, Rajasthan-313001.
- iv. 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 through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM. Hence, the Proxy Form and Attendance Slip are not annexed to this Notice.**
- v. The Board of Directors has appointed Mr. Ashish K Friends, Company Secretary in Practice (FCS-5129 and CP No.4056), Proprietor, AK Friends & Co., Practicing Company Secretaries, Delhi, to act as the 'Scrutinizer' for scrutinizing the e-voting process in a fair and transparent manner. He has communicated his willingness to be appointed as such and will be available for the said purpose.
- vi. Corporate/Institutional Members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/ JPG format) of certified true copy of relevant board resolution/ authority letter etc. together with attested specimen signature of the duly authorised signatory (ies) who is/are authorised to attend the e-AGM on its behalf and to vote through remote e-voting, to the Scrutinizer through e-mail at akfriends38@yahoo.co.in and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'PIIND_8979'.
- vii. The Explanatory Statement pursuant to Section 102 of the Act forms a part of this Notice. The Board of Directors, having deemed it unavoidable, proposes to seek approval of members for the business stated at Item nos. 4 to 10.
- viii. Brief details of the Director, who is proposed to be appointed and re-appointed, are annexed hereto as per the requirements of Regulation 36(3) of the SEBI Listing Regulations, 2015 and Secretarial Standards on General Meetings.
- ix. The facility for joining the e-AGM will be open 30 minutes before and will remain open for 30 minutes after the scheduled start time of the e-AGM, i.e., from 10:00 a.m. (IST) and will be available for 1,000 members on a first-come-first-served basis. This rule would however not apply to participation of large shareholders (i.e., shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, auditors, etc.

- x. Institutional investors, who are members of the Company are encouraged to attend and vote at the 78th e-AGM of the Company.
- xi. An interim dividend at the rate of Rs. 6.00 per equity share of face value of Re. 1.00 each i.e., 600% declared by the Board of Directors at its meeting held on February 06, 2025, has been paid to all the eligible members as on February 24, 2025. The Board of Directors has recommended a final dividend of Rs. 10.00 per equity share of face value of Re. 1.00 each i.e., 1000% for the financial year ended March 31, 2025, for the approval of shareholders at this e-AGM. Pursuant to the provisions of Section 91 of the Act and Regulation 42 of the SEBI Listing Regulations, 2015, the Company has fixed Thursday, August 7, 2025, as the 'Record Date' for the purpose of determining the members eligible to receive the final dividend for the financial year 2024-25.
- xii. Subject to the provisions of Section 126 of the Act, dividend on equity shares, if declared, at the e-AGM, will be credited/dispatched on or before September 12, 2025:
 - a) to all those members holding shares in physical form, as per the details provided to the Company by KFin, as on closing hours on Thursday, August 7, 2025, and
 - b) to all those beneficial owners holding shares in electronic form, as per beneficial ownership details provided to the Company by National Securities Depository Limited. ('NSDL') and Central Depository Services (India) Limited. ('CDSL'), as on closing hours on Thursday, August 7, 2025.
- xiii. SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023, November 17, 2023 and Master circular May 7, 2024) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN (Aadhar seeded) or choice of nomination or contact details or mobile number or bank account details or specimen signature updated, shall be eligible for payment of dividend in respect of such folios, only through electronic mode with effect from April 1, 2024, upon furnishing all the aforesaid details in entirety. Further, the Company will not dispatch the physical instrument such as banker's cheque or demand draft for the payment of dividend to the members holding shares in physical form as on record date.

As per the SEBI Listing Regulations, 2015 and pursuant to SEBI circular dated April 20, 2018, a listed entity shall use any electronic mode of payment approved by the Reserve Bank of India for making payment to the members. Accordingly, dividend, if declared, will be paid through electronic mode, where the bank account details of the members are available. Where a dividend is paid through an electronic mode, intimation regarding such remittance will be sent separately to the members. In case of members holding shares in demat mode and where the dividend could not be processed through electronic mode, payment will be made through a physical instrument such as a banker's cheque or a demand draft incorporating the bank account details of such members.

To ensure timely credit of dividend through electronic mode, members are requested to keep their latest bank account details updated with their respective Depository Participant ('DPs') and Company's Registrar and Share Transfer Agent viz., KFin Technologies Limited ('KFin') in case they hold shares in physical mode.

- xiv. SEBI has mandated that any service request from members holding securities in physical mode shall be entertained only upon registration of the PAN, KYC details and nomination. Moreover, to avail online services, the security holders can register mobile number and e-mail ID. Members are requested to submit Form ISR-1 duly filled and signed along with self-attested copy of the PAN card and such other documents as prescribed in the Form, to register or update:
 - a. PAN, KYC details and nomination;
 - b. Particulars of bank account or change in their address, for receiving dividend directly in their account through electronic mode or through a physical instrument; and
 - c. E-mail address to receive communication through electronic means, including Integrated Annual Report and Notice and other communications.

The said Form is available on the Company's website at <https://www.piindustries.com/investor/other-information-of-shareholders/investor-forms/> and on the website of KFin at <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>

Members have an option to submit the duly filled Form ISR-1 in person at any of the branches of KFin, details of which are available at <https://www.kfintech.com/contact-us/> or submit e-signed form online along with requisite documents by accessing the link <https://ris.kfintech.com/clientservices/isc/default.aspx#> or physical forms can be sent through post at following address:

KFin Technologies Limited

Unit: PI Industries Limited,
Selenium Building, Tower-B, Plot No 31 & 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad, Rangareddi, Telangana, India - 500 032

Members holding shares in dematerialized mode, who have not registered/updated their aforesaid details are requested to register/update the same with the respective DPs.

- xv. SEBI vide its circular dated January 25, 2022, read with Master circular dated May 7, 2024, has mandated that the listed companies shall henceforth issue the securities in dematerialised form only, while processing service requests such as issue of duplicate share certificates, transmission, transposition, etc. Accordingly, members who still hold shares in physical form are advised to dematerialise their holdings.
- xvi. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote
- xvii. **Inspection of documents:**
In accordance with the MCA circulars, following registers along with other documents referred in the Notice will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.
 - a. Register of contracts or arrangements in which directors are interested under Section 189 of the Act.
 - b. Register of directors and key managerial personnel and their shareholding under Section 170 of the Act.
 - c. Certificate from Secretarial Auditor of the Company certifying that the Employee Stock Option Scheme of the Company is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- xviii. For ease of conduct, members who would like to ask questions/express their views on the items of the business to be transacted at the meeting can send their questions/comments in advance at investor@piind.com or by log in to <https://emeetings.kfintech.com/> and clicking on the tab 'Post your Queries' during the period starting from 09:00 AM (IST), August 9, 2025 till 05:00 PM (IST), August 10, 2025 mentioning their name, DP ID Client ID/Folio no., e-mail ID, mobile number, etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.
- xix. During the e-AGM, the Chairperson shall, after responding to the questions raised by the members in advance, formally propose to vote on the resolutions as set out in the Notice of the e-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 e-AGM.
- xx. The Scrutinizer shall immediately after the conclusion of voting at the e-AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company and make a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, within prescribed timelines and provide the same to the Chairperson of the Company or any officer of the Company authorised by him in writing, who shall countersign the same and declare the result thereof.

- xxi. The results declared along with the Scrutinizer's report shall be placed on the Company's website at <https://www.piindustries.com/investor/disclosure/agm/> and on the website of KFin at <https://evoting.kfintech.com> immediately after the declaration of results by the Chairperson or any officer of the Company authorized by him. The results will simultaneously be communicated to the Stock Exchanges, where the equity shares of the Company are listed. The resolutions shall be deemed to be passed at the e-AGM of the Company.
- xxii. In terms of Section 124(5) of the Act, final dividend amount for FY 2017-18 remaining unclaimed for a period of 7 years shall become due for transfer in September 2025 to the Investor Education and Protection Fund ('IEPF') established by the Central Government. Further, in terms of section 124(6) of the Act, in case of such members whose dividend are unpaid for 7 (seven) consecutive years, the corresponding shares shall also be transferred to the IEPF's demat account. Members who have not claimed dividend from FY 2017-18 onwards have been requested to approach the Company/ KFin for claiming the same as early as possible, to avoid transfer of the relevant shares to the IEPF's demat account.
- xxiii. To enable compliance with TDS requirements pursuant to Finance Act, 2020, Members are requested to complete and / or update their Residential Status, PAN, Category as per the Income-tax Act, 1961 with their DPs 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 e-AGM Notice.
- xxiv. For more details on shareholders' matters, please refer to the chapter on 'General Shareholder Information', included in the Integrated Annual Report.
- xxv. Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.
- xxvi. In case a person becomes a member of the Company after dispatch of the Notice of the 78th e-AGM and is a member as on the cut-off date for e-voting, i.e. Thursday, August 7, 2025, such person may obtain the User ID and Password from KFin by e-mail request on evoting@kfintech.com from its registered e-mail ID. In case the e-mail ID is not registered, such member may, subject to procedure listed out at note no. xiv. to obtain the necessary details.
- xxvii. This Notice is being sent to all the members whose names appear as on July 18, 2025, in the Register of Members or in the Register of beneficial owners as received from KFin.
- xxviii. The instructions for members for remote e-voting and joining the e-AGM are as under:
- a. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations, 2015 and in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, the members are provided with the facility to cast their vote electronically, through the e-voting services provided by KFin. Further, pursuant to the aforesaid circular e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
 - b. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.
 - c. Members can cast their vote online from 09:00 AM (IST), August 10, 2025 till 05:00 PM (IST), August 13, 2025. Voting beyond the said date shall not be allowed and the remote e-voting facility shall be blocked. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date, being August 7, 2025. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
 - d. Any person holding shares in physical form and non-individual shareholders, who acquire shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as on the cut-off date, may obtain the login ID and password by sending a request from their registered email ID at evoting@kfintech.com or Toll free number 1800 309 4001. However, if he / she is already registered with KFin for remote e-voting then he /

she can use his / her existing User ID and password for casting the vote.

e. In case of individual shareholders holding securities in demat mode and who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under ‘Login method for remote e-voting and joining virtual meeting for individual shareholders holding securities in Demat mode.’

f. The details of the process for remote e-voting or joining and voting in e-AGM are explained herein below:

a. Login method for remote e-voting in case of individual shareholders holding shares in demat mode.

Type of shareholders	Login Method
Individual Members holding securities in demat mode with NSDL	<p>1. For OTP based login you can click on https://eservices.nSDL.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2. Existing Internet-based Demat Account Statement (“IDeAS”) facility Users:</p> <ul style="list-style-type: none"> i. Visit the e-services website of NSDL https://eservices.nSDL.com either on a personal computer or on a mobile. ii. On the e-services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. Thereafter enter the existing User ID and password. iii. After successful authentication, Members will be able to see e-voting services under ‘Value Added Services’. Please click on “Access to e-voting” under e-voting services, after which the e-voting page will be displayed. iv. Click on company name i.e., ‘PI INDUSTRIES LIMITED’ or ESP i.e. KFin. v. Members will be re-directed to KFin’s website for casting their vote during the remote e-voting period. <p>3. Those not registered under IDeAS:</p> <ul style="list-style-type: none"> i. Visit https://eservices.nSDL.com for registration. ii. Select “Register Online for IDeAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp iii. Visit the e-voting website of NSDL https://www.evoting.nSDL.com. iv. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section. A new screen will open. v. Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen. vi. After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page.

Type of shareholders	Login Method
	<p>vii. Click on company name i.e., PI INDUSTRIES LIMITED or ESP name i.e KFin after which the Member will be redirected to ESP website for casting their vote during the remote e-voting period.</p> <p>viii. Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience</p>

NSDL Mobile App is available on



Type of member	Login Method
Individual Members holding securities in demat mode with CDSL	<p>1. Existing user who have opted for Electronic Access To Securities Information (“Easi/ Easiest”) facility:</p> <ol style="list-style-type: none"> i. Visit https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com. ii. Click on New System Myeasi. iii. Login to Myeasi option under quick login. iv. Login with the registered user ID and password. v. Members will be able to view the e-voting Menu. vi. The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast their vote without any further authentication. <p>2. User not registered for Easi/ Easiest</p> <ol style="list-style-type: none"> i. Visit https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration or https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration for registration. ii. Proceed to complete registration using the DP ID, Client ID (BO ID), etc. iii. After successful registration, please follow the steps given in point no. 1 above to cast your vote. <p>3. Alternatively, by directly accessing the e-voting website of CDSL</p> <ol style="list-style-type: none"> i. Visit www.cdslindia.com. ii. Provide demat account number and PAN. iii. System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account. iv. After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. ‘PI INDUSTRIES LIMITED’ or select KFin. v. Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication.

Type of member	Login Method
Individual Members login through their demat accounts / website of DPs	<ul style="list-style-type: none"> i. Members can also login using the login credentials of their demat account through their DPs registered with the Depositories for e-voting facility. ii. Once logged-in, Members will be able to view e-voting option. iii. Upon clicking on e-voting option, Members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature. iv. Click on options available against Company Name 'PI INDUSTRIES LIMITED' or e-voting service provider - KFinTech. v. Members will be redirected to e-voting website of KFin for casting their vote during the remote e-voting period without any further authentication

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID or Forgot Password option available at abovementioned websites.

For Technical Assistance:

Helpdesk for Individual Shareholders holding securities in demat mode who need assistance for any technical issues related to login through Depository i.e., NSDL and CDSL

Members facing any technical issue - NSDL	Members facing any technical issue - CDSL
Email: evoting@nsdl.co.in Toll free no.: 1800 1020 990 or 1800 22 44 30	Email: helpdesk.evoting@cdslindia.com Phone No.: 022- 62343625, 022-62343626, 022-62343259

b. Login method for Members other than individuals holding shares of the Company in demat mode and all Members holding shares of the Company in physical mode:

Members whose email IDs are registered with the Company/ Depository Participant(s), will receive an email from KFin which will include details of E-Voting Event Number (EVEN: 8979), User ID and password. They will have to follow the following process:

- i. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- ii. Enter the login credentials i.e. User ID and password mentioned in your email. In case of physical folio, the User ID will be EVEN (E-Voting Event Number), followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering the correct details, click on LOGIN.
- iv. You will now reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the 'EVENT' i.e., '**PI INDUSTRIES LIMITED- AGM**' and click on 'Submit'
- vii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/

'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.

- viii. Members holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution(s).
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution(s).

c. Access to join e-AGM of the Company on KFin system to participate and vote at the e-AGM

- i. Members will be provided with a facility to attend the e-AGM through VC/OAVM or view the live webcast platform provided by KFin at <https://emeetings.kfintech.com/> by using the remote e-voting login credentials provided in the email received from the Company/KFin. After logging in, click on the Video Conference tab and select the EVEN: 8979 of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. 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 above.
- ii. Members will be required to grant access to the webcam to enable VC/OAVM. Further, 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.
- iii. The members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the e-AGM. E-voting during the e-AGM is integrated with the VC / OAVM platform. The members may click on the voting icon displayed on the screen to cast their votes. Members who have voted through remote e-voting will still be eligible to attend the e-AGM.
- iv. A member can opt for only single mode of voting i.e., through remote e-voting or voting at the e-AGM. If a member casts votes by both modes, then voting done through remote e-voting shall prevail and vote at the e-AGM shall be treated as invalid. Once the vote on a resolution(s) is cast by the member, the member shall not be allowed to change it subsequently.
- v. Voting at e-AGM will be kept open till 30 minutes of the end of the e-AGM.
- vi. A video guide assisting the members attending e-AGM either as a speaker or participant is available for quick reference at URL <https://emeetings.kfintech.com/>, under the "eAGM Tutorial How It Works" tab placed on top of the page.

GENERAL INSTRUCTIONS

- i. **Speaker Registration:** The members who wish to speak during the meeting may register themselves as speakers for the e-AGM to express their views. They can send an email at investor@piind.com or visit <https://emeetings.kfintech.com/> and login through the user ID and password provided in the mail received from KFin. On successful login, select 'Speaker Registration' which will be open from 9:00 A.M. (IST) August 9, 2025 till 5:00 P.M. (IST) August 10, 2025. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the e-AGM to only those members who have registered themselves, depending on the availability of time for the e-AGM.
- ii. In case of any query and/or grievance, in respect of voting by electronic means, members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFin Website) or contact Ms. C Rajiha, at einward.ris@kfintech.com or call KFin's toll free No. 1-800-309-4001 for any further clarifications

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item no. 4: Ratification of remuneration payable to Cost Auditor for the financial year 2025-26**

The Board of Directors, on the recommendation of the Audit Committee, has approved appointment of M/s K.G. Goyal & Co., Cost Accountants (Firm Registration No. 000017), as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026, at a remuneration amounting to Rs. 0.33 million (Rupees Three Hundred Thirty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit.

In accordance with section 148(3) of the Companies Act, 2013 and rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration so payable to the Cost Auditors is required to be ratified by the members of the Company. Hence, ratification from the Members is hereby sought for the aforesaid remuneration.

The Board recommends the resolution for approval by the Members, as set out at Item No. 4 of the Notice. None of the Directors or Key Managerial Personnel of the Company nor their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item no. 5: Appointment of M/s. Makarand M. Joshi & Co., Company Secretaries, (Firm Registration Number: P2009MH007000) as Secretarial Auditors of the Company

Pursuant to the provisions of section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and other rules or regulations, as may be applicable, a Company is required, inter alia, to undertake Secretarial Audit by a Secretarial Auditor who shall be a peer reviewed firm of Company Secretary(ies) in practice, to conduct the Secretarial Audit for not more than two terms of 5 (five) consecutive years each.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. Makarand M. Joshi & Co., a peer reviewed firm of Company Secretaries, (Firm Registration Number: P2009MH007000) ("MMJC"), as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years from April 1, 2025 to March 31, 2030, subject to approval of the Members at the Annual General Meeting.

MMJC is a leading firm of Practising Company Secretaries with over 25 years of excellence in Corporate Governance and Compliance. MMJC is widely recognised for its expertise in Secretarial Audits, Compliance Audits, and Due Diligence across sectors. The Board and the Audit Committee have evaluated various factors, including the firm's expertise, the partners' experience, industry standing, clientele, and technical expertise, and believe that their appointment will contribute to the Company's commitment to maintaining high standards of corporate governance and regulatory compliance.

MMJC has given their consent for their appointment as Secretarial Auditors and has confirmed that their appointment, if made, will be in compliance with the provisions of the Act read with SEBI Listing Regulations.

The remuneration approved for the Secretarial Auditors for the financial year 2025-26 is upto Rs. 0.4 million (Rupees Four Hundred Thousand only), plus applicable taxes and other out-of-pocket expenses incurred in connection with the audit. The proposed fees are determined based on the scope of work, team size, industry experience, and the time and expertise required by MMJC to conduct the audit effectively. The fees proposed to be paid to the Secretarial Auditor for FY 2026 are commensurate with those paid to the Secretarial Auditor in FY 2025 and are aligned with industry standards. Accordingly, there is no material change in the fee payable to MMJC compared to that of the outgoing auditor.

The Board recommends the resolution for approval by the Members, as set out at Item No. 5 of the Notice. None of the Directors or Key Managerial Personnel of the Company nor their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item no. 6: Re-appointment of Mr. Mayank Singhal, (DIN: 00006651) as Vice Chairperson & Managing Director of the Company

The Members of the Company at the 75th Annual General Meeting held on September 3, 2022, had re-appointed Mr. Mayank Singhal (DIN: 00006651) as Vice Chairperson & Managing Director of the Company, for a period of 3 (three) years with effect from October 1, 2022 up to September 30, 2025 and had approved the limits within which remuneration would be payable to Mr. Singhal during this term.

Given Mr. Singhal's extensive over 30 years of experience in the agrochemical and fine chemical industries, along with his significant role as Vice Chairperson & Managing Director in guiding the Company's remarkable financial performance, overall turnaround, and growth, the Board of Directors of the Company at its meeting held on May 19, 2025, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members of the Company, approved re-appointment of Mr. Singhal as Vice Chairperson & Managing Director of the Company for a period of 5 (five) years with effect from October 1, 2025 up to September 30, 2030, upon such terms and conditions including remuneration, as mentioned below, notwithstanding that the annual remuneration payable to Mr. Singhal exceeds Rupees 5 Crores or 2.5 percent of the net profits of the Company (whichever is higher) in any financial year during his tenure.

Mr. Singhal has consented to be re-appointed as Vice Chairperson & Managing Director and also confirmed that he is not disqualified from being appointed as a Director under section 164 of the Act. Mr. Singhal has also confirmed that he is not debarred from holding the office as a Director of the Company by virtue of any SEBI order or any such authority. He satisfies the conditions set out in Part-I of Schedule V of the Act as also conditions set out under section 196(3) of the Act for being eligible for re-appointment.

- a. **Salary:** Rs. 42,22,402/- per month in the range of Rs. 40,00,000/- to Rs. 1,00,00,000/- per month with such increase from time to time as the Board/Nomination and Remuneration Committee may deem fit.
- b. **Perquisites:** Mr. Singhal will be paid any type of perquisites, subject to overall ceiling of 100% of the salary. However, the following shall not form part of perquisites.

Provident Fund, Superannuation Fund, Gratuity and Leave Encashment: The Company's contribution to the Provident Fund and Superannuation Fund and payment of Gratuity and Encashment of Leave would be as per the rules of the Company. However, Company's contribution to Provident Fund and Superannuation Fund to the extent these (either singly or together) are not taxable under the Income Tax Act, Gratuity payable as per the rules of the Company and Encashment of Leave at the end of the tenure shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

- c. **Commission:** Such remuneration by way of commission, in addition to the salary, perquisites and allowances payable, calculated with reference to the net profits of the Company in each financial year during his tenure, as may be determined by the Board of Directors of the Company at the end of each financial year, subject to the provisions of the Act.

Pursuant to Regulation 23(2)(e) of SEBI Listing Regulations, 2015, prior approval of the Audit Committee was obtained for the payment of remuneration to Mr. Mayank Singhal, promoter director of the Company for the financial year 2025-26.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Singhal under Section 190 of the Act. Details relating to Mr. Singhal as required pursuant to regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings are provided as **Annexure A** to this Notice.

The Board recommends the special resolution for approval by the Members, as set out at Item No. 6 of the Notice.

Except Mr. Singhal, himself, being re-appointed, and his relatives, none of the Directors or Key Managerial Personnel of the Company nor their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 7: Re-appointment of Mr. Rajnish Sarna, (DIN: 06429468) as Joint Managing Director of the Company

The Members of the Company at the 75th Annual General Meeting held on September 3, 2022, had re-appointed Mr. Rajnish Sarna, (DIN: 06429468) as Joint Managing Director of the Company, for a period of 3 (three) years with effect from November 7, 2022 upto November 6, 2025 and had approved the limits within which remuneration would be payable to Mr. Sarna during this term.

Mr. Sarna has been associated with the Company for over 30 years and is one of the key persons instrumental in the transformation of the Company over the last several decades. He has a diverse experience of over 3 decades in the areas of Business Development & Strategy, Customer Relationship Management, Operations, Finance, Risk Management, Legal Contracting & Compliance, Investor relations, Information Technology, Process Re-engineering, CSM Operations, Joint Ventures to Mergers and Acquisitions (M&A), etc.

In view of the valuable contribution made by Mr. Sarna, as Joint Managing Director in overall turnaround and growth of the Company, the Board of Directors of the Company at its meeting held on May 19, 2025, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members of the Company, approved

re-appointment of Mr. Sarna as Joint Managing Director of the Company for a period of 3 (three) years with effect from November 7, 2025 upto November 6, 2028, upon such terms and conditions including remuneration as mentioned below.

Mr. Sarna has consented to be re-appointed as Joint Managing Director and also confirmed that he is not disqualified from being appointed as a Director under section 164 of the Act. Mr. Sarna has also confirmed that he is not debarred from holding the office as a Director of the Company by virtue of any SEBI order or any such authority. He satisfies the conditions set out in Part-I of Schedule V of the Act as also conditions set out under section 196(3) of the Act for being eligible for re-appointment.

- a. **Salary:** Rs. 23,06,273/- per month in the range of Rs. 23,00,000/- to Rs. 60,00,000/- per month with such increase from time to time as the Board/Nomination and Remuneration Committee may deem fit.
- b. **Perquisites:** Mr. Sarna will be paid any type of perquisites, subject to overall ceiling of 100% of the salary. However, the following shall not form part of perquisites.

Provident Fund, Superannuation Fund, Gratuity and Leave Encashment: Company's contribution to Provident Fund and Superannuation Fund and payment of Gratuity and Encashment of Leave would be as per the rules of the Company. However, Company's contribution to Provident Fund and Superannuation Fund to the extent these (either singly or together) are not taxable under the Income Tax Act, Gratuity payable as per the rules of the Company and Encashment of Leave at the end of the tenure shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

- c. **Commission:** Such remuneration by way of commission, in addition to the salary, perquisites and allowances payable, calculated with reference to the net profits of the Company in each financial year during his tenure, as may be determined by the Board of Directors of the Company at the end of each financial year, subject to the provisions of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Sarna under Section 190 of the Act. Details relating to Mr. Sarna as required pursuant to regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings are provided as **Annexure A** to this Notice.

The Board recommends the special resolution for approval by the Members, as set out at Item No. 7 of the Notice.

Except Mr. Sarna, himself, being re-appointed, and his relatives, none of the Directors or Key Managerial Personnel of the Company nor their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item no. 8: Re-appointment of Ms. Lisa J. Brown (DIN: 07053317), as an Independent Director of the company

The Members of the Company at the 73rd Annual General Meeting held on September 25, 2020, had appointed Ms. Lisa J. Brown (DIN: 07053317) as an Independent Director of the Company, for a term of 5 (five) consecutive years with effect from September 25, 2020, upto September 24, 2025.

In accordance with the Nomination and Remuneration Policy, the Nomination and Remuneration Committee, taking into consideration the skills, expertise and competencies required for the position of Independent Director, has recommended to the Board the re-appointment of Ms. Brown as an Independent Director.

In the opinion of the Board, Ms. Brown is independent of the management. Accordingly, based on the recommendation of the Nomination and Remuneration Committee and the performance evaluation, the Board of Directors of the Company at its meeting held on May 19, 2025, subject to the approval of the Members of the Company, approved the re-appointment of Ms. Brown as an Independent Director, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company with effect from September 25, 2025 up to September 24, 2030.

Ms. Brown holds a bachelor's degree in Law from the University of Derby and is a registered Trademark Attorney. She has an extensive and 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 and WABCO Holdings Inc.

Ms. Brown has consented to be re-appointed as Independent Director and has confirmed that she is not disqualified from being appointed as a Director under section 164 of the Act. The Company has also received a declaration from her that she

meets the criteria of independence as prescribed under section 149(6) of the Act, regulation 16(1)(b) of the SEBI Listing Regulations and that in terms of regulation 25(8) of the SEBI Listing Regulations, she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. Ms. Brown has also confirmed that she is not debarred from holding the office as a Director of the Company by virtue of any SEBI order or any such authority. Accordingly, in the opinion of the Board, Ms. Brown fulfils the conditions for appointment as an Independent Director as specified under the Act and the Listing Regulations. Additionally, the Company has received notice from a Member, pursuant to Section 160(1) of the Act, proposing the candidature of Ms. Brown for the office of Independent Director of the Company.

Details relating to Ms. Brown as required pursuant to regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings are provided as **Annexure A** to this Notice.

The draft letter of appointment of Ms. 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 Board recommends the special resolution for approval by the Members, as set out at Item No. 8 of the Notice.

Except Ms. Brown, herself, being re-appointed, and her relatives, none of the Directors or Key Managerial Personnel of the Company nor their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item no. 9: Appointment of Mr. Vegulaparanan Kasi Viswanathan (DIN: 01782934) as an Independent Director of the Company

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee ('NRC'), at its meeting held on May 19, 2025, appointed Mr. Vegulaparanan Kasi Viswanathan (DIN: 01782934) as an Additional Director, designated as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from May 19, 2025 up to May 18, 2030, subject to approval of the Members. The Company has received notice from a Member, under Section 160(1) of the Act, proposing the candidature of Mr. Viswanathan for the office of Independent Director of the Company.

Mr. Viswanathan is a Chartered Accountant from the Institute of Chartered Accountants of India. He has completed several advanced leadership management programmes from many prestigious institutions, including Stanford University. Mr. Viswanathan has over 40 years experience in the automotive and consumer goods sectors and was Chairman of Bosch Limited. He has held various leadership positions in Bosch Group, Hindustan Unilever Limited and Tata Consultancy Services across the globe, including India, UK, Germany and USA. He was also on the board of several companies, including Bharti Airtel Limited, ABB India Limited, HDFC Life Insurance Company Limited, TransUnion CIBIL Limited and is an Independent Director on the Board and the Chairperson of the Audit Committee at United Spirits Limited. He also served as a Management Committee member of the Indo-German Chamber of Commerce.

In accordance with the Nomination and Remuneration Policy, the Nomination and Remuneration Committee, taking into consideration the skills, expertise and competencies required for the position of Independent Director, recommended the candidature of Mr. Viswanathan as an Independent Director of the Company.

Mr. Viswanathan has consented to be appointed as an Independent Director and has confirmed that he is not disqualified from being appointed as a Director under section 164 of the Act. The Company has also received a declaration from him that he meets the criteria of independence as prescribed under section 149(6) of the Act, regulation 16(1)(b) of the SEBI Listing Regulations and that in terms of regulation 25(8) of the SEBI Listing Regulations, he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Viswanathan has also confirmed that he is not debarred from holding the office as a Director of the Company by virtue of any SEBI order or any such authority. Accordingly, in the opinion of the Board, Mr. Viswanathan fulfils the conditions for appointment as an Independent Director as specified under the Act and the SEBI Listing Regulations and is independent of the management.

Pursuant to Regulation 17(1A) of the SEBI Listing Regulations, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 years, unless a special resolution is passed to that effect. The Board, considering the rich experience of Mr. Viswanathan, recommends his appointment as an Independent Director beyond November 20, 2025, upon his attaining the age of 75 years during the term of his appointment for 5 (five) consecutive years w.e.f. May 19, 2025, up to May 18, 2030.

Details relating to Mr. Viswanathan as required pursuant to regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings are provided as **Annexure A** to this Notice.

The letter of appointment of Mr. Viswanathan 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.

The Board recommends the special resolution for approval by the Members, as set out at Item No. 9 of the Notice.

Except Mr. Viswanathan, himself, being appointed, and his relatives, none of the Directors or Key Managerial Personnel of the Company nor their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item no. 10: Appointment of Dr. Tanjore Soundararajan Balganesh (DIN: 00648534) as a Non-Executive Non-Independent Director of the Company

Dr. Tanjore Soundararajan Balganesh (DIN: 00648534), who has been associated with the Company as an Independent Director since 2017, completes his second term of 5 (five) consecutive years as an Independent Director on September 4, 2025.

Dr. Balganesh is a PhD in Medical Microbiology from University of Calcutta. He 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. Balganesh 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. He also serves as a Director on the boards of PI Health Sciences Limited, Plant Health Care, Inc., Nevada, Ahammune Biosciences Private Limited, GangaGen Biotechnologies Pvt. Ltd., Open Source Pharma India, IKP Knowledge Park, Byonox Private Limited.

As the Company transitions itself from an agrisciences company to a life sciences company diversifying into sectors such as pharmaceuticals and specialty chemicals, the Board of Directors believes that Dr. Balganesh's superlative experience, leadership and guidance will be highly valuable to the Company. Accordingly, it is recommended that his association with the Company be continued as a Non-Executive Non-Independent Director, in accordance with the provisions of the Act and the SEBI Listing Regulations.

Taking into account the above and based on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on May 19, 2025 approved the appointment of Dr. Balganesh, as a Non-Executive Non-Independent Director, liable to retire by rotation, with effect from September 5, 2025, subject to approval of the Members at this Annual General Meeting.

Dr. Balganesh has consented to be appointed as a Non-Executive, Non-Independent Director and has confirmed that he is not disqualified from being appointed as a Director under Section 164 of the Act. Dr. Balganesh has also confirmed that he is not debarred from holding the office as a Director of the Company by virtue of any SEBI order or any such authority. Additionally, the Company has received notice from a Member, pursuant to Section 160(1) of the Act, proposing the candidature of Dr. Balganesh for the office of Non-Executive Non-Independent Director of the Company.

The information as required under the Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard on General Meetings of Dr. Balganesh is provided in **Annexure A** to the Notice.

The Board recommends the resolution for approval by the Members, as set out at Item No. 10 of the Notice.

Except Dr. Balganesh, himself, being appointed, and his relatives, none of the Directors or Key Managerial Personnel of the Company nor their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Annexure A

Disclosure relating to Directors pursuant to Regulation 36(3) of the SEBI Listing Regulations, 2015 and Clause 1.2.5 of the Secretarial Standards on General Meetings:

Name of the Director	Mr. Mayank Singhal	Mr. Rajnish Sarna	Ms. Lisa J. Brown	Mr. Vegulaparanan Kasi Viswanathan	Dr. Tanjore Soundararajan Balganesh
DIN	00006651	06429468	07053317	01782934	00648534
Age	52 years	55 years	47 years	74 years	72 years
Date of Birth	March 03, 1973	June 08, 1969	March 10, 1978	November 20, 1950	February 27, 1953
Qualification	Engineering and Management graduate from UK.	Chartered Accountant	L.L.B (Hons), Diploma in Legal Practice - IPR	Chartered Accountant	Ph.D. in Medical Microbiology
Experience	Over 30 years of experience	Over 30 years of experience	Over 20 years of experience	Over 40 years of experience	Over 30 years of experience
Brief resume and nature of their expertise in specific functional areas	<p>Having joined PI Industries Limited in 1996, Mr. Mayank Singhal, an Engineering and Management Graduate from UK, rose to become its Joint Managing Director in 2004, its Managing Director and CEO in 2009 and subsequently PI Industries Limited's Vice Chairperson and Managing Director from 2019.</p> <p>Leveraging his rich experience of over 30 years in the fields of agrochemical and fine chemical industries, he has played an instrumental role in the rapid development of Company's customer base. He has also been responsible for bringing in superlative changes</p>	<p>Mr. Rajnish Sarna (DIN: 06429468) is a qualified Chartered Accountant and has a diverse experience of 3 decades in the areas of Business Development & Strategy, Customer Relationship Mgt., Operations, Finance, Risk Mgt, Legal Contracting & Compliances, Investor relations, Information Technology and Process Re-engineering, etc.</p> <p>He is associated with PI for over 30 years and is one of the key persons instrumental in transformation of the Company over the last several decades by managing numerous portfolios from Finance, IT, Business Development, CSM operations, and Merger & Acquisition related activities. His current role is focused on identifying new business opportunities, Mergers & Acquisitions,</p>	<p>Ms. Lisa J. Brown (DIN: 07053317), holds a Bachelor's Degree in Law from the University of Derby and is a registered Trade Mark Attorney.</p> <p>Ms. Brown has an extensive and 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</p>	<p>Mr. Viswanathan is a Chartered Accountant from the Institute of Chartered Accountants of India. He has completed several advanced leadership management programmes from many prestigious institutions, including Stanford University. Mr. Viswanathan has over 40 years' experience in the automotive and consumer goods sectors and was Chairman of Bosch Limited. He has held various leadership positions in Bosch Group, Hindustan Unilever Limited and Tata Consultancy Services across the globe, including India, UK, Germany and USA. He was also on the board of several companies, including Bharti Airtel Limited, ABB India Limited, HDFC Life Insurance Company Limited, TransUnion CIBIL Limited</p>	<p>Dr. Balganesh is a PhD in Medical Microbiology from University of Calcutta, Dr. Balganesh 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, he served as Head of Research at AstraZeneca's antibacterial drug discovery</p>

Name of the Director	Mr. Mayank Singhal	Mr. Rajnish Sarna	Ms. Lisa J. Brown	Mr. Vegulaparanan Kasi Viswanathan	Dr. Tanjore Soundararajan Balganes
	in policies and transforming operations and systems, thus, providing synergy to various business activities of the Company.	evaluate and execute such possibilities apart from various other strategic initiatives, Investor relations, and handling joint-ventures and key customer relationships on behalf of the Company and also Chief Investor Relations Officer.	through her various board and executive roles held in reputed organisations like WABCO Holdings Inc., SSL International Plc, London.	and is an Independent Director on the Board and the Chairperson of the Audit Committee at United Spirits Limited and a Director of Royal Challengers Sports Private Limited. He also served as a Management Committee member of the Indo-German Chamber of Commerce.	unit in Bangalore before rising to become the Managing Director and member of the board of AstraZeneca India Pvt. Ltd. in the past.
Terms and condition of appointment / Re-appointment	As mentioned in the explanatory statement item no. 6	As mentioned in the explanatory statement item no. 7	As mentioned in the explanatory statement item no. 8	As mentioned in the explanatory statement item no. 9	As mentioned in the explanatory statement item no. 10
Last drawn remuneration	The details of remuneration paid for FY 2024-25 is provided in the annual return. The same can be accessed at https://www.piindustries.com/investor-relations/co-go/annual-return	The details of remuneration paid for FY 2024-25 is provided in the annual return. The same can be accessed at https://www.piindustries.com/investor-relations/co-go/annual-return	The details of remuneration paid for FY 2024-25 is provided in the annual return. The same can be accessed at https://www.piindustries.com/investor-relations/co-go/annual-return	Not applicable	The details of remuneration paid for FY 2024-25 is provided in the annual return. The same can be accessed at https://www.piindustries.com/investor-relations/co-go/annual-return
Remuneration proposed to be paid	As mentioned in the explanatory statement item no. 6	As mentioned in the explanatory statement item no. 7	As mentioned in the explanatory statement item no. 8	As mentioned in the explanatory statement item no. 9	As mentioned in the explanatory statement item no. 10
Date of first appointment on the Board	September 28, 1998	November 07, 2012	August 04, 2020	May 19, 2025	May 16, 2017
Shareholding in the Company as on 31.03.2025	3,10,28,510	1,25,512	Nil	Nil	Nil
Disclosure of relationship between Directors inter-se	None	None	None	None	None

Name of the Director	Mr. Mayank Singhal	Mr. Rajnish Sarna	Ms. Lisa J. Brown	Mr. Vegulaparanan Kasi Viswanathan	Dr. Tanjore Soundararajan Balganes
No. of Meetings of Board attended during the year	09 out of 09	08 out of 09	06 out of 09	Not Applicable	06 out of 09
Names of the listed Companies in which person holds Directorship	PI Industries Limited	PI Industries Limited	PI Industries Limited	PI Industries Limited *United Spirits Limited	PI Industries Limited
Names of listed companies in which person ceased to be a Director in past three years	Nil	Nil	Nil	1.KSB Limited 2.ABB India Limited 3.Bharti Airtel Limited	Nil
Chairpersonship/ committee membership of listed companies	1.PI Industries Limited <ul style="list-style-type: none"> Risk Management Committee - Chairperson Administrative Committee – Chairperson M&A Committee Chairperson Corporate Social Responsibility Committee – Member 	1.PI Industries Limited <ul style="list-style-type: none"> Stakeholder’s Relationship Committee - Member Risk Management Committee – Member M&A Committee – Member Corporate Social Responsibility Committee – Member Administrative Committee – Member 	1.PI Industries Limited <ul style="list-style-type: none"> Audit Committee - Member Nomination and Remuneration Committee Chairperson 	1.United Spirits Limited <ul style="list-style-type: none"> Audit Committee – Chairperson Nomination and Remuneration Committee – Member 	1.PI Industries Limited <ul style="list-style-type: none"> Nomination and Remuneration Committee - Member Stakeholder Relationship Committee – Chairperson Corporate Social Responsibility Committee – Member M&A Committee – Member

*Mr. Vegulaparanan Kasi Viswanathan was appointed as an Additional Director w.e.f. May 19, 2025

COMMUNICATION ON TAX DEDUCTION AT SOURCE (TDS) ON DIVIDEND DISTRIBUTION

As you may be aware w.e.f. 1st April 2020, Dividend Distribution Tax under section 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

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 August 04, 2025. 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 FY2025-26;
- iii. Category of the member:
 - o Mutual Fund
 - o Insurance Company
 - o Alternate Investment Fund (AIF) Category I and II
 - o AIF Category III
 - o Government (Central/State Government)
 - o Foreign Portfolio Investor (FPI) /Foreign Institutional Investor (FII): Foreign Company
 - o FPI/FII: Others (being Individual, Firm, Trust, AJP, etc.)
 - o Individual
 - o Hindu Undivided Family (HUF)
 - o Firm
 - o Limited Liability Partnership (LLP)
 - o Association of Persons (AOP), Body of Individuals (BOI) or Artificial Juridical Person (AJP)
 - o Trust
 - o Domestic Company
 - o Foreign Company;
- iv. Email Address;
- v. Address with PIN code;
- vi. Mobile number;
- vii. Bank account details;

Following additional documents are to be submitted by the shareholders holding shares in physical form:

- viii. Scanned copy of cancelled cheque leaf of the above-mentioned bank account (In case, the cancelled cheque leaf does not bear your name, please attach a copy of the bank pass-book statement, duly self-attested); and
- ix. Self-attested copy of your PAN card.

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 August 04, 2025, for their respective category, in order to comply with the applicable TDS provisions.

A. 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 Section 197A (1E) of the IT Act.
- viii. Government (Central/State):** No TDS is required to be deducted as per Section 196(i) of the IT Act.
- ix. Any other entity entitled for exemption from TDS:** Valid self-attested documentary evidence (e.g. relevant copy of registration, notification, order, etc.) in support of the entity being entitled for exemption from TDS needs to be submitted.
- x. Other resident members:**
 - a. TDS is required to be deducted at the rate of 10% under section 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.10,000/-.
 - c. Normal dividend declared in the preceding financial year 2024-25 would be considered as the basis to determine applicability of the said threshold for the entire financial year.
 - d. 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).
 - e. TDS is required to be deducted at the rate of 20% under section 206AA of the IT Act, if valid PAN of the shareholder is not available. TDS is required to be deducted at the rate prescribed in the lower tax withholding certificate issued under section 197 of the Act, if such valid certificate is provided.

B. For non-resident members:

- i. FPI and FI:** TDS is required to be deducted at the rate of 20% (plus applicable surcharge and cess) under section 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) under section 195 of the IT Act.

- b) Shareholder may be entitled to avail lower TDS rate as per Double Taxation Avoidance Agreement (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) for FY 2025-26 obtained from the tax authorities of the country of which the shareholder is a resident;
 3. Self-declaration in Form 10F filed on Income tax portal for FY 2025-26; and
 4. Self-declaration on letterhead of having no Permanent Establishment in India during FY 2025-26, Beneficial ownership of shares and eligibility to claim treaty benefits.
- c) TDS is required to be deducted at the rate prescribed in valid lower tax withholding certificate issued under section 197 of the IT Act, if such valid certificate is provided.

TDS to be deducted at higher rate in case of non-linkage of PAN with Aadhaar

As per Section 139AA of the Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply to this, the PAN allotted shall be deemed to be invalid/ inoperative and tax shall be deducted at the rate of 20% as per the provisions of section 206AA of the Act. The Company will be using online functionality of the Income-tax department for the above purpose and no claim shall lie against the Company for such tax deduction. If you have not linked your PAN with Aadhaar, kindly do so, to avoid higher tax deduction.

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 August 04, 2025. Please note that no communication in this regard, shall be accepted post August 04, 2025.

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 Record 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 2025-26 for non-residents:
 - a. 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%

- b. Firm registered under applicable Indian law

Aggregate Income	Rate
Income exceeds Rs. 1 crore	12%

- c. Foreign company

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

- v. Normal dividend declared in the preceding financial year 2024-25 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 2025-26 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 Record 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 or 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)

Kindly refer to the below links to download the format of any of the above-mentioned forms or declarations:

[Click here to download](#) - Form 15H

[Click here to download](#) - Form 15G

[Click here to download](#) - Form 10F

[Click here to download](#) - Procedure to file Form 10F

[Click here to download](#) - Self declaration (Non-resident shareholder)