

PI INDUSTRIES LIMITED

CIN No. L2421RJ1946PLC000469

MINUTES OF THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY HELD ON WEDNESDAY, the 10th DAY OF SEPTEMBER, 2014 AT 11.30 AM AT REGISTERED OFFICE OF THE COMPANY AT UDAISAGAR ROAD, UDAIPUR – 313001.

Present:

Directors	Shri Bimal K. Raizada - Chairman of the Audit Committee, Nomination & Remuneration Committee Shri Rajnish Sarna, Whole-time Director
Company Secretary	Shri Naresh Kapoor
Invitees	Shri Rohit Kansal (CA), Representative of M/s S.S.Kothari Mehta & Co., Statutory Auditors by Invitation Mr Ashish Kr. Friends, M/s A.K Friends & Co, Company Secretaries
Shareholders	55 members were present in person and 21 members represented by proxies including bodies corporate through their various representatives.

PROCEEDINGS

Since Shri Salil Singhal, Chairman & Managing Director was unable to attend the meeting due to prior engagements, in terms of provisions of Sec 104 of the Companies Act, 2014 and Article 72 of the Articles of Association of the Company, members present elected Shri Bimal K. Raizada as Chairman of the meeting.

In terms of the applicable provisions of the Companies Act, 2013 and listing agreement, Shri Bimal K. Raizada also represented as Chairman of the Audit Committee, Nomination and Remuneration Committee and as member of Stakeholder Relationship Committee as he was authorised by Stakeholder Relationship Committee to be present as member at the Annual General Meeting.

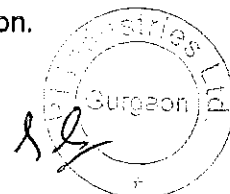
Shri Bimal K. Raizada took chair and welcomed the members to the meeting and introduced Shri Rajnish Sarna, Director and Shri Naresh Kapoor, Company Secretary who were also present on the dais. The members were informed that requisite quorum being present in terms of Sec 103 of the Companies Act, 2013, accordingly, the called the meeting to order.

With the consent of the members present, the Notice convening the meeting was taken as read.

The Chairman informed the shareholders that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company had extended the e-Voting facility to the shareholders of the Company in respect of the businesses to be transacted at the Annual General Meeting. The e-Voting commenced on September 03, 2014 (from 9.00 am) and ended on September 05, 2014 (up to 6.00 pm) and the Scrutinizer appointed to scrutinize the e-voting process has submitted his report to him and the same is available for inspection.

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For PI Industries Ltd.

Naresh
Company Secretary



The Register of Directors and Key Managerial Personnel Shareholding maintained under Sec 170 of the companies Act, 2013 read with Rule 17 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Register of Contracts or arrangements in which Directors are interested, Proxy Register and certificate from statutory auditors of the Company as required under Clause 14 of the SEBI (ESOP & ESPS) Guidelines, 1999 were produced at the commencement of the Meeting and remained open and accessible during the continuance of the Meeting to any person having right to attend the meeting.

Thereafter, the Chairman laid before the Meeting for its consideration, the Audited Balance Sheet of the Company as at March 31, 2014, the Audited Profit & Loss account for the year ended on that date alongwith the Director's report and the Auditor's Report thereon and the same were kept open for inspection at the meeting by any members of the Company. The Chairman informed that the Auditors report do not contain any qualification, observations, or comments on financial transactions or matters, which have any adverse effect on the functioning of the Company.

The Chairman informed the members present that keeping in view the circular no. 20/2014, dated June 17, 2014 issued by Ministry of Corporate Affairs, voting by show of hands would not be allowable in case of company opting for e-Voting under rule 20 of the Companies (Management & Administration) Rules, 2014, accordingly he ordered poll to be conducted on all business items contained in the notice of the Annual General Meeting since company has already concluded the e-Voting process for which the scrutinizer has submitted the results. The Chairman informed the members present that Mr Ashish Kumar, representing M/s A.K. Friends & Co, Company Secretary who was appointed as Scrutinizer for e-Voting process is present at this meeting and he is appointed as Scrutinizer to officiate the Ballot process alongwith Mr Rohit Kansal, who shall assist him in conducting the Poll process in accordance with the provision of Sec 109 of the Companies Act, 2014 read with Rule 21 of the Companies (Management and Administration) Rules, 2014. Thereafter, the Chairman stated that the results of the voting on all the 12 resolutions contained in the Notice of the Annual General Meeting will be announced by aggregating votes castes through e-Voting as well as Ballot process.

The Poll process started. Empty Ballot box was shown by Scrutinizer appointed for conducting the ballot process to the members and thereafter the same was locked and kept on dais. The Ballot papers were distributed to the members for taking Poll.

Shri Rajnish Sarna, Whole-time Director present at the meeting apprised members of the working of the company for the FY 2013-14 and also briefly discussed the key highlights of FY 2013-14. He also shared the business outlook for the FY 2014-15. Thereafter, he invited shareholders to ask any questions. All the shareholders who wanted to speak were given an opportunity. Several shareholders asked for details on the working of the Company and sought clarification in respect of same and also on accounts of the Company. The shareholders present also congratulated management team of the company for consistent growth of the company and maintaining high standard of Corporate Governance and transparency in working of the company. The members present also pressed on doing the CSR activities in and around Udaipur area.

All queries raised were suitably replied by Mr Rajnish Sarna and suggestions given by members at Annual General Meeting were also taken note thereof.

After all the members had casted their votes and put the ballot papers in the ballot box and the ballot box was handed over to the scrutinizer for furnishing their report to the Chairman.



The Chairman stated that the combined results of the voting would be declared by him on or before September 12, 2014 and the same shall be informed to Stock exchanges and would also be available on Company's website.

The Chairman thanked the members for their participation in the proceedings and the members thanked the Chairman for the conduct of the proceedings where after the meeting was adjourned for the purpose of declaring the result of the poll.

On the basis of the Scrutinizers Report for Electronic Voting dated 8th September, 2014 and Scrutinizer report for the poll dated 10th September, 2014 held at the Annual General Meeting, the Chairman announced the results of the voting on September 11, 2014

Business transacted at the Annual General Meeting.

The following business was transacted at the Annual General Meeting:

ORDINARY BUSINESS

1. Adoption of Financial Statements, Directors' and Auditors' Report:

The following resolution was passed as an Ordinary Resolution:

"RESOLVED THAT the Directors' Report for the year ended 31st March, 2014 and the Balance Sheet as at that date together with the Statement of Profit and Loss for the year ended on that date as audited and certified by the Company's Auditors and now submitted to this Meeting, be and are hereby adopted".

2. Confirm the payment of interim dividends and to declare a final dividend for the year 2013-14 on Equity Shares:

The following resolution was passed as an Ordinary Resolution:

"RESOLVED THAT interim dividends of Re.0.50 per share (50%) declared by the Board of Directors on 3rd August, 2013 and Re.0.50 per share (50%) declared by the Board on 12th February, 2014 paid to the Equity Shareholders as on the Record dates fixed for this purpose be and is hereby confirmed".

"RESOLVED THAT pursuant to the recommendations of the Board of Directors, Final Dividend @ Re.1.00 per share on 13,61,09,080 Equity Shares of Re.1/- each aggregating to Rs.13,61,09,080/- for the year ended on 31st March, 2014 be and is hereby declared and the same be paid to those shareholders whose names appeared on the Company's Register of Members as on book closure date and the dividend warrants be posted within 30 days hereof to those shareholders who are entitled to receive payment."

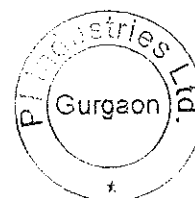
3. Re-appointment of Mr. Anurag Surana:

The following resolution was passed as an Ordinary Resolution:

Certified True Copy
For PI Industries

Company Secretary

h.s.



"RESOLVED THAT Mr. Anurag Surana, a Director retiring by rotation under Article 105 of the Articles of Association of the Company be and is hereby re- appointed as a Director of the Company.

4. Re-appointment of Mr. Raj Kaul:

The following resolution was passed as an Ordinary Resolution:

"RESOLVED THAT Mr. Raj Kaul, a Director retiring by rotation under Article 105 of the Articles of Association of the Company be and is hereby re- appointed as a Director of the Company.

5. Appointment of Auditors:

The following resolution was passed as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made there under, as amended from time to time, M/s S.S. Kothari Mehta & Co., Chartered Accountants, having Firm Registration No.000756N, be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at a remuneration approved by the Board on the recommendation of the Audit Committee".

SPECIAL BUSINESS

6. Appointment of Mr. Narayan K. Seshadri as Independent Director:

The following resolution was passed 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 reenactment 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. Appointment of Mrs. Ramni Nirula as Independent Director:

The following resolution was passed 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



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Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or reenactment 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. Appointment of Mr. Bimal K. Raizada as Independent Director:

The following resolution was passed 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 reenactment 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. Appointment of Dr. Venkatrao S. Sohoni as Independent Director:

The following resolution was passed 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 reenactment 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."

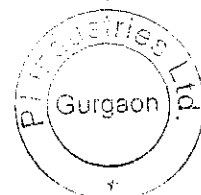
10. Appointment of Mr. Pravin K. Laheri as Independent Director:

The following resolution was passed 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 reenactment thereof for the time being in force) and Clause 49

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For PI Industries Ltd.
[Signature]
Company Secretary

[Signature]



of the Listing Agreement, Mr. Pravin K. Laheri (DIN: 0499080), 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. Commission to the Non-Executive Directors for a period of 5 years.

The following resolution was passed 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. Ratification of Cost Auditors' remuneration:

The following resolution was passed 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".

Results were declared as follows:-

Voting Results of the Annual General Meeting

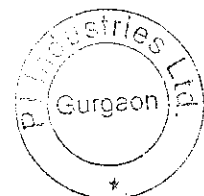
Based on the Scrutinizer's Report dated 10th September, 2014, the Results of voting on the Resolutions forming part of the Notice of the AGM are as under:



Item Nos. of Notice	Type of Voting	Votes in favour of the Resolution		Votes against the resolution		Invalid Votes	
		Nos.	%age	Nos.	%age	Nos.	%age
ORDINARY BUSINESS							
Item No.1. Ordinary Resolution: Adoption of Financial Statements, Auditors Report and Directors Report for the year ended 31.3.2014.	E-voting Poll Total	96167019 14892340 11,10,59,359	100.00 100.00 100.00	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil
Item No.2. Ordinary Resolution: Confirmation of Interim Dividends and to declare final dividend for the year 2013-14 on equity shares.	E-voting Poll Total	96167020 14892340 11,10,59,360	100.00 100.00 100.00	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil
Item No.3. Ordinary Resolution: To appoint a Director in place of Mr. Anurag Surana (DIN: 00006665), who retires by rotation.	E-voting Poll Total	96166520 14892340 11,10,58,860	100.00 100.00 100.00	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil
Item No.4. Ordinary Resolution: To appoint a Director in place of Mr. Raj Kaul (DIN: 00394139), who retires by rotation.	E-voting Poll Total	88668563 14892340 10,35,60,903	92.50 100.00 93.51	7186262 Nil 7186262	07.50 Nil 6.49	Nil Nil Nil	Nil Nil Nil
Item No.5. Ordinary Resolution: To appoint M/s. S.S. Kothari Mehta & Co., Chartered Accountants (ICAI Registration No.000756N) as Statutory Auditors.	E-voting Poll Total	95854824 13524340 10,93,79,164	99.99 90.81 98.76	1 1368000 1368001	00.01 9.19 1.24	Nil Nil Nil	Nil Nil Nil
SPECIAL BUSINESS							
Item No.6. Ordinary Resolution : Appointment of Mr. Narayan K. Seshadri (DIN: 00053563), a Non-Executive Director, as Independent Director of the Company for a period of three years.	E-voting Poll Total	96167020 14892339 11,10,59,359	100 99.99 99.99	Nil 1 1	Nil .01 0.01	Nil Nil Nil	Nil Nil Nil

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For PI Industries Ltd.

Kareff
Company Secretary



Item No.7. Ordinary Resolution: - Appointment of Mrs. Ramni Nirula (DIN: 00015330), a Non-Executive Director, as Independent Director of the Company for a period of three years.	E-voting Poll Total	96144848 14892340 11,10,37,188	99.98 100.00 99.98	22172 Nil 22172	0.02 Nil 0.02	Nil Nil Nil	Nil Nil Nil
Item No.8. Ordinary Resolution : Appointment of Mr. Bimal K. Raizada (DIN: 00102436), a Non-Executive Director, as Independent Director of the Company for a period of three years.	E-voting Poll Total	96167020 14892339 11,10,59,359	100.00 99.99 99.99	Nil 1 1	Nil 0.01 0.01	Nil Nil Nil	Nil Nil Nil
Item No.9. Ordinary Resolution: Appointment of Dr. Venkatrao S. Sohoni (DIN: 00012010), a Non-Executive Director, as Independent Director of the Company for a period of three years.	E-voting Poll Total	88987762 14892340 10,38,80,102	92.53 100.00 93.54	7179258 Nil 7179258	07.47 Nil 6.46	Nil Nil Nil	Nil Nil Nil
Item No.10. Ordinary Resolution: Appointment of Mr. Pravin K. Laheri (DIN: 0499080), a Non-Executive Director, as Independent Director of the Company for a period of three years.	E-voting Poll Total	96167020 14892339 11,10,59,359	100.00 99.99 99.99	Nil 1 1	Nil 0.01 0.01	Nil Nil Nil	Nil Nil Nil
Item No.11. Special Resolution: Commission to Non-Executive Directors for a period of 5 years w.e.f. 1st April, 2014.	E-voting Poll Total	96167020 14892340 11,10,59,360	100.00 100.00 100.00	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil
Item No.12. Ordinary Resolution: Ratification of Cost Auditor's Remuneration for the financial year ending 31st March, 2015.	E-voting Poll Total	96166750 14892340 11,10,59,090	100.00 100.00 100.00	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil



h.s.

All the Resolutions stands passed under E-voting and poll with the requisite majority.

As per the Scrutinizer's Report dated 10th September, 2014, all resolutions, as set out in the Notice of Annual General Meeting dated 21st May, 2014, were passed by the Members of the Company with the requisite majority.

With the declaration of poll results, the meeting concluded with vote of thanks to the chair,



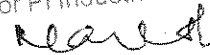
(Bimal K. Raizada)
Chairman of the Meeting
DIN: 00102436



Place: Gurgaon

Dated: 29th September, 2014

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For PI Industries Ltd.



Company Secretary

