



PI Industries Limited

Regd Office: Udaisagar Road, Udaipur 313 001 (Rajasthan)
Corporate Office: 5th Floor, Vipul Square, B- Block, Sushant Lok, Phase I, Gurgaon 122 009
CIN: L24211RJ1946PLC000469

Website:- www.piindustries.com Phone: 0124-6790000 Fax: 0124 6790236/408124, E-mail: investor.grievance@piind.com

POSTAL BALLOT NOTICE (PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013)

Sub: Passing of Resolution(s) by Postal Ballot.

Dear Member(s),

Notice is hereby given pursuant to Section 110 of the Companies Act, 2013 read with rule 22 of the Companies (Management and Administration) Rules, 2014, as may be amended from time to time, that PI Industries Limited, hereinafter referred to as "Company", is proposing to its members to pass the Resolutions as set out below, by means of Postal Ballot.

The Explanatory Statement pursuant to Section 102(2) of the Companies Act, 2013, setting out the material facts and the reasons for the Resolutions, is also appended herewith and is being sent to you along with a Postal Ballot Form for your consideration. The Company has appointed Mr. R.S. Bhatia, Practicing Company Secretary, as Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

You are requested to carefully read the instructions printed on the Postal Ballot Form and return the Postal Ballot Form duly completed in the enclosed self-addressed, postage pre-paid envelope so as to reach the Scrutinizer on or before the close of working hours on 12th day of July, 2014. Postal Ballot Forms received after this date will be considered as invalid.

E-Voting Option

We are pleased to offer E-Voting facility also as an alternate for our Individual Members, which would enable you to cast your votes electronically, instead of Physical Postal Ballot form. For this purpose, the Company has entered in to an agreement with NSDL for facilitating e-Voting to enable the Shareholders to cast their votes electronically instead of dispatching Postal Ballot Form. Please carefully read and follow the instructions on E-Voting printed in this Notice.

The Scrutinizer will submit his report to the Chairman & Managing Director / Managing Director & CEO / Whole-time Director of the Company, upon completion of scrutiny of Postal Ballots in a fair and transparent manner and voting through e-voting platform, and the results will be announced on Tuesday, the 15th day of July, 2014 at the Corporate Office of the Company. The result of the Postal ballot will also be displayed at the notice board at Registered Office of the company and posted on the Company's website, besides communicating the same to the National Stock Exchange of India Limited and BSE Limited. The result of the Postal Ballot shall also be announced through newspaper advertisement.

Items of business requiring approval of shareholders through Postal Ballot:

ITEM NO. 1

ALTERATION OF OBJECTS CLAUSE OF MEMORANDUM OF ASSOCIATION

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

"RESOLVED THAT pursuant to section 13 of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 and any other law(s) for the time being in force, the consent of the company be and is hereby accorded to alter the existing sub-clause 12 of clause 3 of the objects clause of the Memorandum of Association of the Company by substituting the same with the following new sub clause:

"12. Subject to Sections 391 to 394 of the Companies Act, 1956 and corresponding provisions of the Companies Act, 2013, upon notification, to amalgamate, merge, enter into partnership, or into any arrangement for sharing profits, union of interest, co-operation, joint ventures, or reciprocal concessions, with any person or company carrying on or engaged in any business as the board may in its absolute discretion deem fit and necessary."

"RESOLVED FURTHER THAT the Board including any of its committees be and is hereby authorized to do and perform all such acts, deeds, steps, as may be necessary, including making and filing applications, request or intimations to statutory authorities, stock exchanges, etc. as may be considered expedient or desirable to give effect to this resolution".

**Certified True Copy
For PI Industries Ltd.**

Company Secretary

ITEM NO. 2

SCHEME OF AMALGAMATION

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

"RESOLVED THAT pursuant to the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956 and corresponding applicable provisions of Companies Act, 2013 (including any statutory modification or re-enactments thereof) for the time being in force, and subject to the relevant provisions of the Memorandum & Articles of Association of the Company and subject to the requisite approvals and permissions of the shareholders and the creditors, the concerned stock exchanges and subject to the sanction by the appropriate bench of the High Court of Delhi and the High Court of Rajasthan, Jodhpur and in accordance with the regulations/guidelines, if any, prescribed by the Securities and Exchange Board of India or any other relevant authority from time to time to the extent applicable and subject to such approvals, consents, permissions and sanctions of the appropriate authorities as may be necessary/required and subject to such conditions as may be prescribed, directed or made by any of them while granting such approvals, consents and permissions, Merger of Parteeek Finance and Investment Company Limited with PI Industries Limited through a Court approved Scheme of Amalgamation ("Scheme"), be and is hereby approved".

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, steps, as may be necessary or desirable in connection with or incidental to giving effect to the purpose of the above resolution or to otherwise give effect to the Scheme, to make or accept such alterations or changes or modifications in the Scheme as may be expedient or necessary for satisfying the requirement or condition(s) imposed by the High Court(s) and / or other regulatory authority / (ies), or as may be required for the purpose of resolving any doubts or difficulties that may arise in carrying out the Scheme."

ITEM No. 3

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

"RESOLVED THAT in supersession of earlier resolution passed by shareholders dated July 26, 2012, the consent and approval of Members of the Company be and is hereby accorded in terms of Section 180 (1)(c) read with relevant rules made thereunder and other applicable provisions, if any, of the Companies Act, 2013 to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) for borrowing from time to time any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed at any time, the aggregate of the paid up capital of the Company and its free reserves (that is to say, reserves not set apart for any specific purpose), provided that the total amount so borrowed by the Board shall not exceed at any time, Rs. 600 crores (Rupees Six hundred Cores only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board or Committee thereof be and is hereby authorized to finalize, settle and execute such documents/ deeds/writings/papers/agreements as may be required and to do all such acts, deeds and things that may be necessary, proper, expedients do all acts, deeds, matters and things, as it may in its absolute discretion deemed necessary, proper or desirable and also to delegate all or any of the above powers to the Committee of Directors or the Managing Director or any other officers(s) of the Company and generally to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution"

ITEM No. 4

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013, read with the relevant Rules thereof (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent and approval of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) to mortgage and / or create charge in addition to the mortgages / charges created / to be created by the Company in such form and manner and with such ranking and at such time and on such terms as the Board may determine on all or any of the movable and/or immovable properties of the Company, both present and future and /or whole or any part of undertaking(s) of the Company together with power to take over the substantial assets of the company in certain events in favour of lenders, agent(s), trustee(s) for securing the borrowings of the Company availed/to be availed by way of loan(s) in foreign currency and/or rupee currency) from time to time, subject to the limits approved under Section 180(1)(c) of the Companies Act, 2013, together with interest at respective agreed rates, compound / additional interest, commitment

charges, premium on pre-payment or on redemption, cost, charges, expenses and all other moneys payable by the company to the lenders in terms of the loan agreement(s), consortium agreements / letter of sanction / memorandum of terms and conditions as contained in any other document entered in to /to be entered in to between the Company and the lenders, agent(s)/trustees, in respect of the said loans/borrowings and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the lender(s)/agent(s)/trustee(s)".

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board or Committee thereof be and is hereby authorized to finalize, settle and execute such documents/deeds/writings/papers/agreements as may be required and to do all such acts, deeds and things that may be necessary, proper, expedients in its absolute discretion as deemed necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgage/charge as aforesaid and also to delegate all or any of the above powers to the Committee of Directors or the Managing Director or any other officers(s) of the Company and generally to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution".

ITEM No. 5

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

"RESOLVED THAT pursuant to the provisions of Section 67 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, applicable SEBI guidelines, the relevant provisions of the Memorandum and Articles of Association of the Company, ESOP Scheme of the company, ESOP Trust deed and subject to such other approval(s), consent(s), permission(s) and/or sanction(s) as may be required from appropriate regulatory authorities/ institutions or bodies and subject to such terms and conditions as may be prescribed/imposed by the appropriate regulatory authorities/ institutions or bodies while granting such approval(s), consent(s), permission(s) and/or sanction(s), the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof, including the Compensation Committee, for the time being exercising the powers conferred on the Board of Directors by this resolution) to make provision of money, from time to time, not exceeding the limits as prescribed in Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 for the Employee Stock Option Trust, for subscription of the fully paid up shares of the Company in accordance with 'ESOP Scheme' duly approved by the shareholders of the Company vide its Resolution dated January 21, 2011."

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary in relation thereto."

Place: Gurgaon

Dated: May 21, 2014

**Certified True Copy
For PI Industries Ltd.**

Company Secretary

**By Order of the Board of Directors
For PI Industries Limited
Sd/-
CS Naresh Kapoor
Company Secretary
ACS-11782**

Notes:

1. Voting period commences on and from June 13, 2014 and ends on July 12, 2014.
2. The Explanatory Statement pursuant to Section 102(2) read with Section 110 of the Companies Act, 2013 stating all material facts, disclosure of interest, if any and reasons thereof for the proposals is annexed hereto and forms part of this Notice.
3. The Notice is being sent to all the members by post (and electronically by e-mail to those members who have registered their e-mail IDs with the Company), whose names appear in the Register of Members / Record of Depositories as on Friday, the 30th day of May, 2014.
4. The Company has appointed Mr. R.S. Bhatia, Practicing Company Secretary, as the "Scrutinizer" to conduct the Postal Ballot process in a fair and transparent manner.
5. The Postal Ballot Form and the self-addressed business reply envelope are enclosed for the use of members.
6. All relevant documents referred to in the accompanying Explanatory Statement are open for inspection at the Registered Office of the Company on all working days (Monday to Friday) between 2 P.M. to 5 P.M. up to Saturday, the 12th day of July, 2014 (i.e. the last date for receiving of postal ballots/e-Votes).

INSTRUCTIONS FOR VOTING

Kindly note that each Member can opt for only one mode for voting i.e. either by Physical Ballot or by E-Voting. If you opt for E-Voting, then please do not vote by Physical Ballot and vice versa. In case Member(s) do cast their vote via both modes i.e. Physical Ballot as well as E-Voting, then voting done through a valid Physical Postal Ballot Form shall prevail and E-Voting of that member shall be treated as invalid.

E-Voting

7. In compliance with provisions of Section 110 of the Companies Act, 2013 read with rule 22 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer E-Voting facility as an alternate, for its Members, to enable them to cast their votes electronically instead of dispatching Postal Ballot Form. The E-Votes should be casted not later than the close of day of July 12, 2014. The procedure and instructions for the same are as follows:

A. In case of Members' receiving E-Mail from NSDL

- i. Open E-Mail and open PDF file viz: "PI INDUSTRIES LTD. E-Voting.pdf" with your Client ID or Folio Number as password. The said PDF file contains your user ID and password for E-Voting. Please note that the password is an initial password.
- ii. Open your web browser during the voting period and log on to the e-voting website.
- iii. Click on "Shareholders" tab to cast your vote.
- v. Enter your user ID and password as initial password noted in Step (i) above. Click LOGIN.
- v. Password Change menu appears. Change the initial password with new password of your choice. The new password has to be minimum eight digits / characters or combination thereof. Note new password. Kindly note that this password is to be used by the holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for E-Voting through NSDL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vi. Home-page of "E-Voting" opens. Click on "E-Voting": Active Voting Cycles.
- vii. Select "EVEN" of PI INDUSTRIES LIMITED (i.e the Electronic Voting Event Number), from the drop down menu.
- viii. Now you are ready for "E-Voting" as "Cast Vote" page opens.
- ix. Then cast your vote by selecting appropriate options and click on "SUBMIT" and also "CONFIRM" when prompted. Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- x. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at: rsbhatiads@aol.com or investor.grievance@piind.com with a copy marked to evoting@nsdl.co.in

B. In case of Members' receiving Postal Ballot Form by Post

- I. Initial password is provided as below/at the bottom of the Postal Ballot Form.

EVEN (Electronic Voting Event Number)	USER ID	PASSWORD

EXPLANATORY STATEMENT AND REASONS FOR THE PROPOSED RESOLUTIONS ACCOMPANYING THE NOTICE DATED MAY 21, 2014 PURSUANT TO SECTION 102(2) READ WITH SECTION 110 OF THE COMPANIES ACT, 2013.

ITEM NO. 1

The Company intends to focus on both organic and inorganic growth drivers going forward. To facilitate the same, it is proposed to amend the existing objects clause by making it wider in coverage of companies with whom the Company can explore the possibility of joint venture, restructuring, merger, acquisitions, etc.

The Memorandum of Association of a Company can be altered only when approved by shareholders by passing of special resolution in terms of Section 13 of the Companies Act, 2013.

Approval of the shareholders is, therefore, sought by way of Postal Ballot voting in terms of provisions of Section 110 of the Companies Act, 2013, read with rule 22 of the Companies (Management and Administration) Rules, 2014 to alter the said

object clause of the Memorandum and Articles of Association of the Company as aforesaid.

A copy of the Memorandum and Articles of Association of the Company, with the proposed amendment is available for inspection by members during business hours on any working days at the registered office of the Company between 2 PM to 5 PM on any working day.

The Board of Directors accordingly recommends the resolution as set out at the Item No.1 of the accompanying Notice for the approval of the members of the Company.

None of the Directors or Key Managerial Personnel or relatives of Directors, Key Managerial Personnel of the Company are, in any way, concerned or interested financial or otherwise, in this resolution, except to the extent of their respective shareholding in the Company, if any.

ITEM NO. 2

1 The proposed Scheme envisages amalgamation of Parteek Finance and Investment Company Limited ("Parteek") with PI Industries Limited ("PIIL") through a Court approved Scheme under Sections 391 to 394 read with Section 100 to 103 and other applicable provisions, if any, of the Companies Act, 1956 and corresponding sections of the Companies Act, 2013 (as and when such corresponding sections are notified in the Official Gazette by the Central Government).

2 A copy of the Scheme setting out in detail the terms and conditions of the proposed Scheme of amalgamation, which has been approved by the Board of Directors of Parteek and PIIL at their respective meetings, held on February 12, 2014, is attached herewith and forms a part of this Statement.

3 Background of the Companies

Parteek Finance and Investment Company Limited ("Parteek")

(a) Parteek was incorporated on 4th day of June, 1983 under the provisions of the Companies Act, 1956 under the name and style of 'Parteek Finance and Investment Company Limited'.

(b) Parteek has its registered office at 145, Tribhuvan Complex, Ishwar Nagar, Mathura Road, New Delhi – 110065.

(c) Parteek is the holding company of PI Industries Limited and forms part of its Promoter Group.

(d) The Share Capital of Parteek as at March 31, 2014 was as under:

Particulars	(Rs.)
Authorised Share Capital	
23,00,000 equity shares of Rs. 10/- each	2,30,00,000
Total	2,30,00,000
Issued, Subscribed and Paid up	
10,00,757 Equity Shares of Rs. 10/- each fully paid up	1,00,07,570
Total	1,00,07,570

Subsequent to March 31, 2014, there has been no change in the authorized, issued, subscribed and paid-up share capital of Parteek

(e) Post the sanction of the proposed Scheme, Parteek shall stand dissolved and its shares shall get extinguished.

(f) The Equity Shares of Parteek are not listed on any Stock Exchange.

PI Industries Limited ("PIIL")

(a) PI Industries Limited was incorporated on 31st day of December, 1946 vide incorporation letter no. N.21.1946 under the provisions of the Mewar Companies Act, 1942 under the name and style of 'The Mewar Oil and General Mills Limited'.

(b) The name of the Company was subsequently changed to 'Pesticides India Limited' on 1st day of January, 1990 vide letter No. ROC/Approval/21/3801 dated December 29, 1989.

(c) Further, the name of the Company was again changed to 'PI Industries Limited' on 13th day of October, 1992 vide letter No. ROC/Approval/21/3661 dated October 12, 1992.

(d) The Company has its registered office at Udaisagar Road, Udaipur - 313 001, Rajasthan.

(e) The Company is presently engaged in the business of manufacturing, trading, import and export Agri Inputs and Custom Synthesis & Contract manufacturing of agro chemicals, intermediates and other niche fine chemicals.

(f) The Share Capital of the Company as on March 31, 2014, was as under:

Particulars	(Rs.)
Authorized Share Capital	
20,00,00,000 Equity Shares of Re.1/- each	20,00,00,000
50,00,000 Preference Shares of Rs.100/- each	50,00,00,000
Total	70,00,00,000
Issued	
13,62,85,655 Equity Shares of Re.1/- each	13,62,85,655
Subscribed and Paid-up	
13,61,09,080 Equity Shares of Re.1/- each and Fully Paid up	13,61,09,080
Total	13,61,09,080

The difference between the issued and subscribed capital is on account of less number of shares allotted in right issue in earlier years.

Subsequent to March 31, 2014, there has been no change in the issued, subscribed and paid-up capital of PIIL.

(g) The Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited.

4 Purpose and Rationale for the Scheme of Amalgamation

Parteek is the holding company of PIIL and forms part of its Promoter Group. It holds 7,38,51,390 equity shares in PIIL constituting 54.26% of PIIL's paid-up equity share capital. Pursuant to the proposed amalgamation, individual promoters of PIIL ('Promoters') would directly hold shares in PIIL and there would be no holding company of PIIL.

This amalgamation would not only lead to simplification of the shareholding structure and reduction of shareholding tiers but also demonstrate the promoter group's direct commitment to and engagement with PIIL.

There would be no change in the promoter shareholding of PIIL. The promoters would continue to hold the same percentage of shares in PIIL, pre and post the amalgamation of Parteek into PIIL.

All costs, charges, taxes including duties, levies and all other expenses, if any, arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the Promoters and / or Parteek. No cost, charges, taxes pertaining to the Scheme shall be borne by PIIL.

Further, the Scheme also provides that Promoters shall indemnify PIIL and keep PIIL indemnified for any contingent liabilities and obligations including all demands, claims, suits, proceedings and the like which may be made or instituted by any third party(ies) including Governmental authorities on PIIL and are directly relatable to Parteek or which may devolve on PIIL on account of this amalgamation.

- 5 The Scheme is not prejudicial to the interests of the Shareholders as well as Creditors of any of the company involved in the Scheme.
- 6 Accordingly, the Board of Directors of the Company, at its meeting held on February 12, 2014, considered and approved, subject to the requisite approvals and permissions of the shareholders and the creditors, the concerned stock exchanges and subject to the sanction by the appropriate bench of the High Court of Delhi and the High Court of Rajasthan, Jodhpur and in accordance with the regulations/guidelines, if any, prescribed by the Securities and Exchange Board of India or any other relevant authority from time to time to the extent applicable and subject to such approvals, consents, permissions and sanctions of the appropriate authorities as may be necessary/required and subject to such conditions as may be prescribed, directed or made by any of them while granting such approvals, consents and permissions, Amalgamation of Parteek Finance and Investment Company Limited with PI Industries Limited through a Court approved Scheme of Amalgamation.

7 Salient features of the Scheme

- (a) The Scheme provides for Amalgamation of Parteek Finance and Investment Company Limited ("Parteek" or "Amalgamating Company") with PI Industries Limited ("PIIL" or "Amalgamated Company") through a Court approved Scheme of Amalgamation pursuant to the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956 and Companies Act, 2013 including any statutory modification or re-enactments thereof for the time being in force.
- (b) "Appointed Date" means the 1st day of April, 2014, or such other date as may be fixed or approved by the Hon'ble High Court of Delhi at New Delhi and/or Hon'ble High Court of Rajasthan, Jodhpur or National Company Law Tribunal or any other appropriate authority.

- (c) **"Effective Date"** means the date on which certified copy(s) of the Order of the Hon'ble High Court of Delhi at New Delhi and Hon'ble High Court of Rajasthan, Jodhpur or National Company Law Tribunal or any other appropriate authority sanctioning this Scheme are filed with the Registrar of Companies, NCT of Delhi and Registrar of Companies, Jaipur and if filed on different dates, the last of such dates.
- (d) The Scheme provides that with effect from the Appointed Date or such other date as may be fixed or approved by the High Courts or NCLT or any other appropriate authority and upon the Scheme becoming effective, the entire business and whole of the undertaking(s), property and liabilities of the Amalgamating Company shall, pursuant to the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Act, and pursuant to the order of the High Courts or NCLT or other appropriate authority, if any, sanctioning the Scheme, shall without any further act, deed, matter or thing, stand transferred to and vested in and / or deemed to be transferred to and vested in the Amalgamated Company, so as to become the properties and liabilities of the Amalgamated Company in accordance with Section 2(1B) of the Income Tax Act, 1961.
- (e) 7,38,51,390 (Seven Crore Thirty Eight Lacs Fifty One Thousand Three Hundred and Ninety) fully paid up Equity Shares of the face value of Re. 1/- (Rupee One) each credited as fully paid up in the share capital of the Amalgamated Company will be issued to the shareholders of the Amalgamating Company in the proportion of their respective shareholding in the Amalgamating Company as on the Record Date upon the effectiveness of the Scheme.

Upon New Equity Shares being issued and allotted by the Amalgamated Company to the shareholders of the Amalgamating Company, the investment held by the Amalgamating Company in the share capital of the Amalgamated Company shall, without any further application, act, instrument or deed stand cancelled.

- (f) With effect from the Appointed Date and upon the Scheme becoming effective, the Amalgamated Company shall account for the amalgamation of the Amalgamating Company in its books of accounts as per the 'Purchase Method', as described in Accounting Standard – 14 "Accounting for Amalgamations" issued by the Institute of Chartered Accountants of India.
- (g) On the Scheme becoming effective, all staff, workmen and employees of the Amalgamating Company in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Amalgamated Company with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Amalgamated Company shall be the same as their existing terms of employment in the Amalgamating Company, on the Effective Date.
- (h) This Scheme is and shall be conditional upon and subject to:
- i. The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and / or creditors of the Amalgamating Company and the Amalgamated Company, as prescribed under the Act and as may be directed by the High Courts or NCLT or any other appropriate authority as may be applicable.
 - ii. The sanction of this Scheme by the High Courts or NCLT or any other appropriate authority under Sections 391 to 394 and other applicable provisions, if any of the Act in favour of the Amalgamating Company and the Amalgamated Company.
 - iii. Certified or authenticated copy of the orders of the High Courts or NCLT sanctioning the Scheme being filed with the Registrar of Companies, NCT of Delhi and Registrar of Companies, Jaipur by the Amalgamating Company and the Amalgamated Company, respectively.
 - iv. The requisite, consent, approval or permission of the Central Government or any other statutory or regulatory authority, if any, which by law may be necessary for the implementation of this Scheme.
 - v. Approval and agreement by the public shareholders of PI Industries Limited through resolution passed through postal ballot and e-voting (after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution), and the votes cast by public shareholders in favour of the proposal are more than the number of votes cast by public shareholders against it in accordance with the SEBI circular no. CIR/CFD/DIL/5/2013 issued on February 04, 2013 and SEBI circular No. CIR/CFD/DIL/8/2013 issued on May 21, 2013 subject to modification, if any, in accordance with any subsequent circulars and amendment that may be issued by SEBI from time to time.;
- (i) The Scheme provides that in the event of any of the sanctions and approvals not being obtained and / or the Scheme not being sanctioned by the High Courts or NCLT or such other appropriate authority, if any, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and / or liabilities which might have arisen or accrued pursuant

thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law and agreed between the respective parties to this Scheme. Promoters and / or the Amalgamating Company shall bear and pay costs, charges and expenses for and or in connection with the Scheme.

- (j) The Scheme provides that the Amalgamating Company and the Amalgamated Company, by their respective Board of Directors (or committees of their respective Board of Directors) may assent to any modifications / amendments to the Scheme or to any conditions or limitations that the Court and / or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by their respective Board of Directors (or committees of their respective Board of Directors). The Amalgamating Company and the Amalgamated Company, by their respective Board of Directors (or committees of their respective Board of Directors), be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions of law or otherwise, whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and / or any matter concerned or connected therewith.
- (k) The Scheme also provides that all costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Amalgamating Company and the Amalgamated Company arising out of or incurred in carrying out and implementing this Scheme (including in relation to issuance of shares by the Amalgamated Company) and matters incidental thereto shall be borne by the Promoters and / or the Amalgamating Company.

The features set out above being only the salient features of the Scheme of Amalgamation, the Shareholders of PI Industries Limited are requested to read the entire text of the Scheme of Amalgamation to get themselves fully acquainted with the provisions thereof, which is available for download at following link www.piindustries.com/investor-relations.html/merger.html

- 8 The indicative Pre and Post arrangement shareholding of PI Industries Limited based on March 31, 2014 shareholding would be as detailed below:

Pre – Amalgamation Shareholding Pattern

Category of Shareholder	No. of Share-holders	Total No. of Shares	Total No. of Shares held in Dematerialized Form	Total Shareholding as a % of Total No. of Shares		Shares pledged or otherwise encumbered	
				As a % of (A+B)	As a % of (A+B+C)	Number of shares	As a % of Total No. of Shares
(A) Shareholding of Promoter and Promoter Group							
(1) Indian							
Individuals / Hindu Undivided Family	4	58,68,720	58,68,720	4.31	4.31	0	0
Bodies Corporate	1	7,38,51,390	7,38,51,390	54.26	54.26	0	0
Sub Total	5	7,97,20,110	7,97,20,110	58.57	58.57	0	0
(2) Foreign	-	-	-	-	-	-	-
Total shareholding of Promoter and Promoter Group (A)	5	7,97,20,110	7,97,20,110	58.57	58.57	0	0
(B) Public Shareholding							
(1) Institutions							
Mutual Funds / UTI	23	72,10,014	72,10,014	5.30	5.30	0	0.00
Financial Institutions / Banks	2	8,123	8,123	0.01	0.01	0	0.00
Insurance Companies	0	0	0	0.00	0.00	0	0.00
Foreign Institutional Investors	45	2,69,64,074	2,69,64,074	19.81	19.81	0	0.00
Sub Total	70	3,41,82,211	3,41,82,211	25.11	25.11	0	0.00

(2) Non-Institutions							
Bodies Corporate	356	33,18,058	33,18,058	2.44	2.44	0	0.00
Individuals							
Individual shareholders holding nominal share capital up to Rs. 1 lakh	5210	64,04,955	55,41,650	4.71	4.71	0	0.00
Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	16	33,17,748	26,69,748	2.44	2.44	0	0.00
Any Others (Specify)							
Clearing Members	90	6,47,038	6,47,038	0.48	0.48	0	0.00
Directors & their Relatives & Friends	5	20,35,033	20,35,033	1.50	1.50	0	0.00
Non Resident Indians	262	4,21,620	4,21,620	0.31	0.31	0	0.00
Trusts	4	16,33,755	16,33,755	1.20	1.20	0	0.00
Hindu Undivided Families	142	1,86,578	1,86,578	0.14	0.14	0	0.00
Foreign Corporate Bodies	1	42,41,974	42,41,974	3.12	3.12	0	0.00
Sub Total	6086	2,22,06,759	2,06,95,454	16.32	16.32	0	0.00
Total Public shareholding (B)	6156	5,63,88,970	5,48,77,665	41.43	41.43	0	0.00
Total (A)+(B)	6161	13,61,09,080	13,45,97,775	100.00	100.00	0	0.00
(C) Shares held by Custodians and against which Depository Receipts have been issued							
(1) Promoter and Promoter Group	0	0	0	0	0	0	0.00
(2) Public	0	0	0	0	0	0	0.00
Sub Total	0	0	0	0	0	0	0.00
Total (A)+(B)+(C)	6161	13,61,09,080	13,45,97,775	100.00	100.00	0	0.00

Post Amalgamation Shareholding Pattern

Category of Shareholder	No. of Shareholders	Total No. of Shares	Total No. of Shares held in Dematerialized Form	Total Shareholding as a % of Total No. of Shares		Shares pledged or otherwise encumbered	
				As a % of (A+B)	As a % of (A+B+C)	Number of shares	As a % of Total No. of Shares
(A) Shareholding of Promoter and Promoter Group							
(1) Indian							
Individuals / Hindu Undivided Family	10	79,720,110	79,720,110	58.57	58.57	0	0.00
Bodies Corporate	-	-	-	-	-	-	0.00
Sub Total	10	79,720,110	79,720,110	58.57	58.57	0	0.00
(2) Foreign	-	-	-	-	-	-	0.00
Total shareholding of Promoter and Promoter Group (A)	10	79,720,110	79,720,110	58.57	58.57	0	0.00
(B) Public Shareholding							
(1) Institutions							
Mutual Funds / UTI	23	72,10,014	72,10,014	5.30	5.30	0	0.00
Financial Institutions / Banks	2	8,123	8,123	0.01	0.01	0	0.00
Insurance Companies	0	0	0	0.00	0.00	0	0.00
Foreign Institutional Investors	45	2,69,64,074	2,69,64,074	19.81	19.81	0	0.00
Sub Total	70	3,41,82,211	3,41,82,211	25.11	25.11	0	0.00
(2) Non-Institutions							
Bodies Corporate	356	33,18,058	33,18,058	2.44	2.44	0	0.00
Individuals							
Individual shareholders holding nominal share capital up to Rs. 1 lakh	5210	64,04,955	55,41,650	4.71	4.71	0	0.00
Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	16	33,17,748	26,69,748	2.44	2.44	0	0.00
Any Others (Specify)							
Clearing Members	90	6,47,038	6,47,038	0.48	0.48	0	0.00
Directors & their Relatives & Friends	5	20,35,033	20,35,033	1.50	1.50	0	0.00
Non Resident Indians	262	4,21,620	4,21,620	0.31	0.31	0	0.00
Trusts	4	16,33,755	16,33,755	1.20	1.20	0	0.00
Hindu Undivided Families	142	1,86,578	1,86,578	0.14	0.14	0	0.00
Foreign Corporate Bodies	1	42,41,974	42,41,974	3.12	3.12	0	0.00
Sub Total	6086	2,22,06,759	2,06,95,454	16.32	16.32	0	0.00
Total Public shareholding (B)	6156	5,63,88,970	5,48,77,665	41.43	41.43	0	0.00
Total (A)+(B)	6166	13,61,09,080	13,45,97,775	100.00	100.00	0	0.00

(C) Shares held by Custodians and against which Depository Receipts have been issued							
(1) Promoter and Promoter Group	0	0	0	0	0	0	0.00
(2) Public	0	0	0	0	0	0	0.00
Sub Total	0	0	0	0	0	0	0.00
Total (A)+(B)+(C)	6166	13,61,09,080	13,45,97,775	100.00	100.00	0	0.00

- 9 The Company has obtained the approval to the Scheme, in terms of Clause 24(f) of the Listing Agreement from National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") vide their letters dated May 16, 2014 with Ref No: NSE/LIST/239047-6 and DCS/AMAL/PS/ 24(f)/045/2014-15 respectively. In terms of the SEBI Circular no. CIR/CFD/DIL/5/ 2013 dated February 04, 2013, copy of observation letters issued by the BSE and NSE alongwith complaints report submitted by the company are attached at end of the Postal Ballot notice. Refer page no. 13 to 15.
- 10 The Directors of the respective Companies may be deemed to be concerned and/ or interested in the Scheme to the extent of their shareholding in the companies. None of the Directors, Key Managerial Personnel (KMP) or relatives of directors and KMPs of the respective Companies have any material, financial or other interests in the Scheme except as shareholders to the extent appearing in the Register of Directors Shareholding and Register of Members maintained by the respective Companies.
- 11 The details of shareholding of Directors are as follows:

Name of Directors	Equity Shares held in the Amalgamating Company	Equity Shares held in the Amalgamated Company
Directors of the Amalgamated Company		
Mr. Salil Singhal (DIN – 00006629)	5,15,650	9,06,390
Mr. Mayank Singhal (DIN – 00006651)	3,050	2,20,260
Mr. Rajnish Sarna (DIN – 06429468)	Nil	1,74,303
Mr. Raj Kaul (DIN – 00394139)	Nil	Nil
Mr. Narayan K. Seshadri (DIN – 00053563)	Nil	13,08,780
Mr. Bimal Kishore Raizada (DIN-00102436)	Nil	Nil
Mr. Pravin K. Laheri (DIN – 00499080)	Nil	Nil
Mrs. Ramni Nirula (DIN – 00015330)	Nil	Nil
Mr. Anurag Surana (DIN – 00006665)	Nil	1,09,440
Dr. Venkatrao S. Sohoni (DIN – 00012010)	Nil	Nil
Directors of the Amalgamating Company		
Mr. R.K. Goyal (DIN- 00906249)	Nil	Nil
Mr. Ajit Kothari (DIN – 02085070)	Nil	Nil
Mr. Sunny Varghese (DIN – 02082810)	Nil	Nil

- 12 The rights and interests of the Members and Creditors of Parteek and PI Industries Limited will not be prejudicially affected by the Scheme as no sacrifice or waiver is at all called from them, nor are their rights sought to be modified in any manner.
- 13 This statement may also be treated as an Explanatory Statement under Section 102 of the Companies Act, 2013 and Sec 393 of the Companies Act, 1956.
- 14 The following documents are available for inspection by the Equity Shareholders of PI Industries Limited at the Registered Office of the Company upto the last date for receipt of the postal ballot form between 2 pm to 5 pm on all working days (except Saturdays, Sundays and public holidays):
- Scheme of Amalgamation as submitted with the Stock Exchanges.
 - Memorandum and Articles of Association of Parteek and PI Industries Limited.
 - Annual Report / Financial Statements of Parteek and PI Industries Limited for the financial year ending March 31, 2014.
 - Valuation Report dated February 5, 2014 issued by M/s. JN Sharma & Co, Chartered Accountants.
 - Fairness Opinion dated February 7, 2014 issued by Corporate Professionals Capital Private Limited, Merchant Banker on the Valuation Report done by M/s. JN Sharma & Co, Chartered Accountants.

- (f) Copy of Observation Letter dated May 16, 2014 from BSE and NSE conveying no objection for filing the Scheme with the High Courts.
- (g) Copy of Complaints Report dated April 20, 2014 submitted by the Company to BSE and NSE and also uploaded on the Company Website.

Your Directors recommend the Resolution as set out at item no. 2 in this notice for your approval of the members other than the promoters and promoter group. **In terms of SEBI Circular, read with Observation Letters, the scheme shall be acted upon only if the votes cast by the Public Shareholders in favour are more than the number of votes cast by the Public shareholders against it.**

ITEM No.3 & 4

The members of the company had given their consent vide resolution passed through postal ballot, results of which were announced on July 26, 2012 to the Board of Directors of the Company to borrow funds from time to time up to an amount not exceeding Rs.600 crores or aggregate of paid up capital and free reserve of the Company, whichever is higher. Your company would like to inform that provisions of Sec 180 were notified under new Companies Act, 2013 w.e.f. September 12, 2013 and vide circular no. 04/14 dated March 25, 2014 issued by Ministry of Corporate Affairs, it was clarified that resolutions passed for borrowings exceeding the limits as specified under the erstwhile provisions of Sec 293(1)(a) of the Companies Act, 1956 shall be treated as sufficient compliance under the new provisions of Companies Act, 2013 for a period of one year from the date of notification of aforesaid section i.e September 12, 2013. Hence, the company seeks fresh approval of the members for borrowing already approved by them as required under the new provisions of Sec 180 of the Companies Act, 2013 in compliance of the new provisions.

Similarly, for securing the above borrowings, the company may need to create charge/mortgage over all or any of the movable and/or immovable properties of the company, both present and future, wherever situated in favour of lenders/trustee(s)/agent(s) in addition to charge/mortgage already created in favour of lenders.

The mortgage and/or charge by the Company on its movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company in favour of the lenders/agent(s)/trustee(s) may be regarded as disposal of the Company's undertaking(s) within the meaning of Sec 180 (1)(a) of the Companies Act, 2013. Hence, it is necessary to obtain approval for the same from shareholders voting by postal ballot.

Approval of Members of the Company is being sought for the resolution set out at Item No. 3 & 4 in terms of the provisions of Section 180 of the Companies Act read with Sec 110 of the Companies Act, 2013 along with the Companies (Passing of Resolution by Postal Ballot) Rules, 2011 through a resolution as set out in the notice to be passed through postal ballot.

None of the other Directors/Key Managerial Personnel of the company/their relatives are, in any way, concerned or interested financially, or otherwise, in the resolution set out at Item no. 3 & 4 of the notice for the approval of the shareholders.

ITEM No. 5

Your company had formulated and implemented the ESOP Scheme in order to reward the employees for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company and to create a sense of ownership and participation amongst them. The aforesaid Scheme was formulated as approved by the shareholders vide resolution dated January 21, 2011. For the proper administration of the scheme, the company has opted for the TRUST Route, under which company makes temporary provision of money to the Trust, through which the Trust subscribes the fully paid equity shares of the Company. It may further be noted that once the Trust receives the money from the employees with respect to exercise of options, the money so collected by the Trust is utilised to repay the amount taken by the Trust from the Company.

Members may please note that there was no provision in Companies Act, 1956 that required approval of members for making provision of money for Trust to subscribe company's own shares including the limits for such provision. However, provisions of Sec 67 of the Companies Act, 2013 read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 which is effective from 1st April, 2014, provides that a company can make such provision only upto 5% of the aggregate of paid up capital and free reserves of the company, provided aforesaid provision of money for subscription of shares is approved by the members by way of passing a Special resolution.

None of the Directors or Key Managerial Personnel or relatives of Directors, Key Managerial Personnel of the Company are, in any way, concerned or interested financial or otherwise, in this resolution, except Mr Rajnish Sarna, Whole-time Director and Mr Naresh Kapoor, Company Secretary of the Company, to whom options have been granted under the Stock Option Scheme of the Company. Therefore, in terms of the provisions of Section 67 of the Companies Act, 2013 read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, the Company requires an approval of the Members by way of a Special Resolution and accordingly, the Special Resolution at Item No. 5 seeks your approval for provisioning of money for the Trust under the ESOP Scheme of the Company.

Disclosures as required under Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014

1. The Class of employees for whose benefit the scheme is being implemented and money is being provided for purchase of or subscription to shares.

The employees of the company and its holding and subsidiary company(ies), as defined in SEBI guidelines on ESOP's (including any statutory modification(s) or re-enactment of the Act or the Guidelines, for the time being in force), and as may be decided by the Compensation Committee from time to time, excluding the employees, who are either promoter or who belongs to the promoter group as defined in the Guidelines. The class of employees eligible for participating in ESOP Scheme may be determined on the basis of grade of the employee, length of the service, his role and contribution to overall performance of the Company, the performance of profit center/division to which he belongs, merits of the employee, future potential contribution by the employee, sense of loyalty and/or such other criteria as may be decided by the Compensation committee at its sole discretion from time to time.

2. The Particulars of the Trustee in whose favour such shares are to be registered.

Name of the Trustee:- Mr Sanyog Jain, Mr Sudhir Bhatt and Mr Ajay Kumar Sharma.

3. The particulars of Trust and name, address, occupation and nationality of Trustees and their relationship with the promoters, directors or key managerial personnel, if any.

Name & Address of the Trust:- PII ESOP Trust, 5th Floor, Vipul Square, Sushant Lok I, Gurgaon 122009.

Name	Address	Occupation	Nationality
Mr Sanyog Jain	H.No. 284, 2nd Floor, Block E, GK – II, New Delhi – 110048	Service	Indian
Mr Sudhir Bhatt	8, FF, Lilac – 1, Sector – 49, Sohna Road, Gurgaon	Service	Indian
Mr Ajay Kumar Sharma	H.No. 2620, 1st Floor, Sector 49, Faridabad – 121001. Haryana	Service	Indian

The Trustees are not related to the Promoters / Directors / Key Managerial personnel.

4. Any interest of Key Managerial personnel, Directors or promoters in such scheme or Trust and effect thereof.

The Key Managerial personnel and Directors are interested in the Scheme only to the extent, of stock options granted to them, if any.

5. The detailed particulars of benefits which will accrue to the employees from the implementation of the scheme.

- Motivation of the Employees increases to contribute to the growth and profitability of the company.
- Employees will remain associated with the company for the growth of the Organization.
- New human talent in the Company can be attracted.
- Employees with the long term interests will be aligned with the sustained growth and creation of the shareholder's value of the Company.
- It creates a sense of ownership and participation amongst the Employees to share the value they create for the Company in the years to come.

6. The Details about who would exercise and how the voting rights in respect of the shares to be purchased or subscribed under the scheme would be exercised.

The shares shall be transferred to employees on exercise of options, Till the shares are transferred to the employees account, the Trust would be considered as the registered shareholder of the company and may exercise the Voting rights in respect of shares held in Trust.

By Order of the Board of Directors
For PI Industries Limited
Sd/-

Place: Gurgaon
Dated: May 21, 2014

CS Naresh Kapoor
Company Secretary
ACS-11782

Copy of observation letter issued by National Stock Exchange of India Ltd.

Ref: NSE/LIST/239047-6

May 16, 2014

The Company Secretary
PI Industries Limited
P.B. No.20, Udaisagar Rd., Udaipur – 313001.

Kind Attn.: Mr. Naresh Kapoor

Dear Sir,

Sub: Observation letter for the draft Scheme of Amalgamation between Parteek Finance and Investment Company Limited and PI Industries Limited and their respective shareholders and creditors.

This has reference to draft Scheme of Amalgamation between Parteek Finance and Investment Company Limited and PI Industries Limited and their respective shareholders and creditors submitted to NSE vide your letter dated March 20, 2014.

Based on our letter reference no Ref: NSE/LIST/237216-Y submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI has vide letter dated May 16, 2014, has given following comments on the draft Scheme of Amalgamation:

"The company shall duly comply with various provisions of the Circulars."

Accordingly, we do hereby convey our "No-objection" with limited reference to those matters having a bearing on listing/delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Companies to file the Scheme with Hon'ble High Court.

However, the Exchange reserves its rights to withdraw this No-objection approval at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from May 16, 2014, within which the Scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:

- a. Copy of Scheme as approved by the High Court;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per Annexure II of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013.

Yours faithfully,

For National Stock Exchange of India Limited

Sd/-

Kamlesh Patel
Manager

Copy of observation letter issued by BSE Ltd.

DCS/AMAL/PS/24(f)/045/2014-15

May 16, 2014

The Company Secretary
PI Industries Limited.
Udaisagar Road, Post Box No 20
Udaipur, Rajasthan- 313001

Dear Sir / Madam,

Sub: Observation letter regarding the Scheme of Arrangement between Parteek Finance & Investment Company Limited & PI Industries Limited

We are in receipt of draft Scheme of Arrangement involving merger of Parteek Finance & Investment Company Limited (Parteek) with the company.

The Exchange has noted the confirmation given by the Company stating that the scheme does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956, the rules, regulations and guidelines made under these Acts, and the provisions of the Listing Agreement or the requirements of BSE Limited (BSE).

As required under SEBI Circular No.CIR/CFD/DIL/5/2013 dated May 02, 2014 & SEBI Circular No.CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI has vide its letter dated May 16, 2014 given the following comment(s) on the draft scheme of arrangement:

>- *The company shall duly comply with various provisions of the Circulars.*

Accordingly, we hereby convey Exchange's 'No-objection' with limited reference to those matters having bearing on listing/delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable you to file the scheme with the Hon'ble High Court.

Further, you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also mention the same in your application for approval of the scheme of arrangement submitted to the Hon'ble High Court.

The Exchange reserves its right to withdraw its No-objection/approval at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Yours faithfully

Sd/-
Bhuwana Sriram
Dy. Manager

Sd/-
Pooja Sanghvi
Asst. Manager

Complaints report submitted by the Company to the Stock Exchanges

Company Name: PI Industries Ltd.

Complaints Report : From March 20, 2014 to April 09, 2014

Sub: Parteek Finance and Investment Company Limited ('Parteek' or 'the Amalgamating Company' or 'Transferor Company') and PI Industries Limited ('PIIL' or 'the Amalgamated Company or 'Transferee Company').

Part-A

S.No.	Particulars	Number
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock Exchange	Nil
3	Total Number of complaints/comments received (1+2)	Nil
4	Number of complaints resolved	Not applicable
5	Number of complaints pending	Not applicable

Part-B

S.No.	Name of Complaint	Date of Complaint	Status (Resolved / Pending)
1	Not Applicable	Not Applicable	Not applicable

For PI Industries Ltd.

Sd/-

Naresh Kapoor

Company Secretary

Dated: April 11, 2014

Place: Gurgaon



PI Industries Limited

Inspired by Science

Regd Office: Udaisagar Road, Udaipur – 313 001 (Rajasthan)
Corp. Off.: 5th Floor, Vipul Square, B- Block, Sushant Lok, Phase- I, Gurgaon-122 009
CIN: L24211RJ1946PLC000469

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

Phone: 0124-6790000 Fax: 0124 – 6790236/4081247

POSTAL BALLOT FORM

(Please read the instructions given below before exercising your vote)

Serial No.....

1. Name(s) of Member(s) :
2. Name & Registered address
of the Sole/ First named Member/
Beneficial Owner (in block Letters) :
3. Name of the joint Members(s), if any :
4. I. Registered Folio No. :
- II. a) DP ID No.* :
- b) Client ID No.* :
- (* Applicable to investors holding
Shares in dematerialized form)
5. Number of shares held :
6. I/We hereby exercise my/our vote in respect of the Resolutions to be passed through postal ballot for the business stated in the notice of the Company dated May 21, 2014 by conveying my/our assent or dissent to the said Resolutions by placing the tick (✓) mark at the appropriate box below:

Item No.	Description	No. of shares	I / We assent to the Resolution (FOR)	I / We dissent to the Resolution (AGAINST)
1.	Special Resolution for alteration of Objects Clause of Memorandum of Association			
2.	Ordinary Resolution for Merger of Parteek Finance and Investment Company Limited with PI Industries Limited through a High Court approved Scheme of Amalgamation.			
3.	Special Resolution for borrowings u/s 180(1)(a) of the Companies Act, 2013.			
4.	Special Resolution for creation of charges over movable/ immovable properties of the Company, both present and future, to secure the borrowings.			
5.	Special Resolution for making provision of money to Trust by the Company for purchase/ subscription of shares by Trustees for benefit of employees under Company ESOP Scheme.			

Place:

Date:

(Signature of the Member)

ELECTRONIC VOTING PARTICULARS

EVEN (Electronic Voting Event Number)	USER ID	PASSWORD

Note: Last date for receipt of Postal Ballot Forms by the Scrutinizer is July 12, 2014.

PLEASE READ CAREFULLY THE INSTRUCTIONS PRINTED OVERLEAF BEFORE EXERCISING THE VOTE.

INSTRUCTIONS

1. The relative explanatory statement pursuant to Section 102(2) of the Companies Act, 2013 setting out material facts is annexed hereto.
2. Pursuant to the provisions of Section 110 of the Companies Act, 2013 read with rule 22 of the Companies (Management and Administration) Rules, 2014, the assent or dissent of the Members in respect of the Resolution contained in the Postal Ballot Notice dated May 21, 2014 is being determined through Postal Ballot including facility of e-Voting through NSDL platform.
3. The Board has appointed Mr. R.S. Bhatia, Practicing Company Secretary as the Scrutinizer for the purpose of conducting business through Postal Ballot under the Rules.
4. A member desiring to exercise vote by Postal Ballot may complete this Postal Ballot Form and send it directly to the Scrutinizer in the attached preprinted self-addressed envelope. No postage is required to be paid by the Shareholder as the prepaid self-addressed postal envelope is enclosed. Envelope containing Postal Ballots Forms, if deposited with the Company in person or, if sent by courier/ registered post at the expense of the registered Shareholder, shall also be accepted by the Company.
5. A (✓) mark should be placed in the relevant box signifying assent/dissent for the resolution, as the case may be. Incomplete or unsigned Postal Ballots will be rejected. Tick in both the boxes would render your Ballot Form invalid. Please note that (X) mark or any other mark other than (✓) in the box signifying assent or dissent shall be deemed as if no mark has been placed and the box is left blank.
6. Duly completed Postal Ballot Form should reach the Scrutinizer not later than the close of working hours (1700 hrs) on July 12, 2014. For this purpose, a self-addressed postage pre-paid envelope is enclosed herewith. Please note that any response received from the Shareholders after 1700 hrs on July 12, 2014 shall be treated as if no response has come from a Shareholder in terms of Rule 22(12) of the Companies (Management and Administration) Rules, 2014. Accordingly, Shareholders are requested to send duly completed Postal Ballot Forms well before the above said date providing sufficient time for postal transit.
7. The Scrutinizer will submit his final report as soon as possible after the last date of receipt for Postal Ballot but not later than 5 P.M. on July 14, 2014.
8. The Chairman & Managing Director and in his absence Managing Director & CEO or Whole-time Director shall announce the result of Postal Ballot at the Corporate Office, at 11.30 A.M. on July 15, 2014. The date of declaration of result of Postal Ballot result will be taken to be the date of passing of the Resolution(s).
9. The Result of Postal Ballot will be published in the Newspaper (English and vernacular) within 48 hours of the declaration of the result and will be placed at the web-site of the Company at www.piindustries.com for information of Members besides being communicated to all the Stock Exchanges on which the shares/ securities are listed.
10. This form should be completed and signed by the member as per the specimen signatures registered with the Company. In case of joint holdings, this form should be completed and signed (as per the Specimen Signature registered with the Company) by first named Shareholder and in his absence, by the next named joint holder. In case the Form is signed by persons other than individual members, this form should be signed by an authorized signatory whose signature is already registered with the Company/Depository Participant.
11. In case of shares held by Companies, Trust, Societies etc., duly completed Postal Ballot Form should also be accompanied by a certified copy of the Board Resolution/Other Authority together with the attested specimen signatures of the duly authorized person exercising the voting by Postal Ballot.
12. If any extraneous paper is found in such envelop the same would not be considered by the Scrutinizer and would be destroyed.
13. There will be one Postal Ballot Form for every Folio/Client ID irrespective of the number of joint holders.
14. The Postal Ballot shall not be exercised by a Proxy.
15. Unsigned Postal Ballot form will be rejected.
16. Voting Rights shall be reckoned on the paid up value of shares registered in the name of the shareholders on the May 30, 2014 which has been taken as cut off date for taking data of members for dispatch of the Notice.
17. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.
18. Procedure for e-Voting has been mentioned in the Notice and the shareholders of the company can refer FAQ's available on www.evoting.nsdl.com.