

Date: 29.01.2013

To,

1. The General Manager
Department of Corporate Services
BSE Limited
P.J. Towers, Dalal Street
Mumbai - 400 001
Attention: Mr Bhushan Mokashi/Mr Nitin Pujari

2. The Listing Department
The National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400051
Attention: Mr Vishal Patelia, Manager

Ref: Company Scrip Code - 523642 (BSE) and PIIND (NSE)

Sub: M/s PI Industries Limited, ("Company") announces the Closure of its Qualified Institutions Placement, ("QIP Offering")

Dear Sir/Madam,

1. **Committee resolutions:** This is to inform you that the duly authorized committee of the Company, namely "QIP Issue Committee", ("Committee"), has pursuant to its meeting held today, passed resolutions in connection with the following:
- (i) authorizing the closure of the QIP Offering issue period for offering of equity shares to qualified institutional buyers pursuant to Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2009, as amended, ("ICDR Regulations");
 - (ii) authorizing the issuance of 19,24,656 equity shares of face value of Rs. 5/- each, ("Equity Shares"), of the Company at a price of Rs. 609.60 per Equity Share, aggregating to a total issue size of Rs. 1173.27 million; and
 - (iii) approving and adopting the placement document dated 29th January, 2013 in connection with the QIP Offering, ("Placement Document").
2. Details of the **documents submitted herewith** for your records are as follows:
- (i) certified true copies of the resolutions passed by the Committee at its meeting today as detailed above;
 - (ii) an electronic copy of the approved Placement Document, (in pdf format), for the purposes of uploading the same on your respective websites; and
 - (iii) a physical copy of the approved Placement Document.

We request you to upload the electronic copy of the Placement Document on your websites.

Yours faithfully,

For PI INDUSTRIES LIMITED

NARESH KAPOOR
COMPANY SECRETARY

Naresh



29/01/2013



Inspired by Science

Certified true copy of the resolution passed by the QIP Issue Committee on 29th January, 2013 authorising the closing of the qualified institutional placement of securities and approving and adopting the final price at which the securities would be issued pursuant to the qualified institutional placement

CLOSING OF THE QUALIFIED INSTITUTIONAL PLACEMENT OF SECURITIES AND ADOPTION OF ISSUE PRICE

"RESOLVED THAT pursuant to the powers conferred on the QIP Issue Committee, ("**Committee**"), in connection with the Offering (as defined hereinafter), by the board of directors of the Company, ("**Board**") in connection with the proposed placement of securities to Qualified Institutional Buyers pursuant to the provisions of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, ("**Offering**"), as approved by the Board pursuant to a resolution passed thereby at their meeting held on 6th December, 2012 and approved by the shareholders of the Company through a special resolution passed by way of a postal ballot pursuant to a postal ballot notice dated 6th December, 2012 the results of which were announced by the Chairman on 18th January, 2013, under Section 81(1A) of the Companies Act, 1956, in respect of the Offering, as opened pursuant to the resolution passed by the Committee at its meeting dated 25th January, 2013, ("**Issue**"), the bid period in connection with the Offering be and is hereby declared as closed on the date of this resolution with immediate effect.

RESOLVED FURTHER THAT as majority of the bids received in respect of the Offering is at a price of Rs. 609.60 per Equity Share, the Company do hereby adopt the Issue price of Rs. 609.60 per Equity Share. Further, the Company be and is hereby authorised to issue and allot up to 19,24,656 Equity Shares of face value of Rs. 5/- per Equity Share at a price of Rs. 609.60 per Equity Share (including a premium of Rs. 604.60 per Equity Share), aggregating to Rs. 117,327,0297.60- (Rupees One hundred and seventeen crores thirty two lakhs seventy thousand two hundred ninety seven and sixty paise, to the successful bidders who are Qualified Institutional Buyers, in accordance with in accordance with the terms and conditions of the preliminary placement document, the Offering Documents, the placement document in connection with the Offering, and applicable statutory and or regulatory requirements.

RESOLVED FURTHER THAT the Committee has taken note that the floor price in respect of the Offering, based on the pricing formula as prescribed under Regulation 85 of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, is Rs. 609.60 per Equity Share, as approved and adopted by the Committee at its meeting dated 25th January, 2013, and has taken note that the Relevant Date for this purpose, in terms of Regulation 85 of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, is 25th January, 2013.

RESOLVED FURTHER THAT Mr Salil Singhal, Chairman & Managing Director, Mr Mayank Singhal, Managing Director & CEO, Mr Rajnish Sarna, Whole-time Director, Mr Naresh Kapoor, Company Secretary and Mr Sanjay Pai, Chief Financial Officer of the Company, ("**Authorized Representatives**"), be and are hereby severally authorised to (a) do all such acts, deeds, matters and things and execute all such deeds as may be required to give effect to the above resolution, including but not limited to intimating the above to the relevant stock exchanges and filing of applications for seeking listing and trading permissions in respect of Equity Shares issued to the Qualified Institutional Buyers and making other statutory and/or regulatory filings, if any."

Certified True Copy
For **PI INDUSTRIES LIMITED**

Naresh
NARESH KAPOOR
COMPANY SECRETARY



PI Industries Ltd.

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