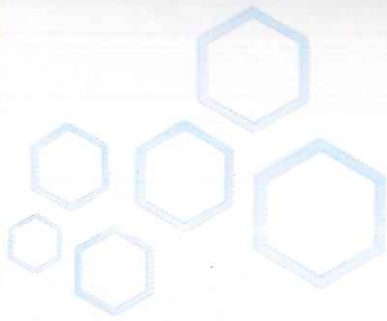




28th November, 2016

National Stock Exchange of India Ltd.
Exchange Plaza, Plot No.C-1,
Bandra Kurla Complex
Bandra (East)
MUMBAI – 400 051

Kind attn.: Mr. Avishkar Naik, Chief Manager, Surveillance

Dear Sir,

Re: Your letter No.:NSE/CM/Surveillance/6533 dated November 25, 2016.

With reference to your letter regarding increase in volume of the Company's securities traded on exchanges, we wish to state that the Company has always been compliant with all the provisions of the Listing Agreement as entered into with the exchange, and would continue to do so in the interest of good corporate governance as well as general shareholders at large.

Further, pertaining to the clarification sought, we wish to confirm that there is no material change in the functioning of the Company as on date of this letter nor there is any pending/unpublished announcement to be made by the Company that would warrant the increase in volumes traded in the exchange.

We hope the above clarifies the issue. Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,

For PI Industries Ltd.


Naresh Kapoor
Company Secretary