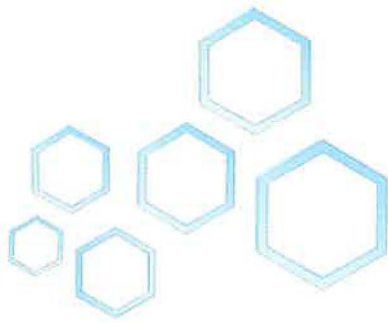




February 14, 2019
Gurgaon

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

Kind attn.: Mr. Avishkar Naik, Vice President, Surveillance.

Dear Sir,

Re: Your letter No.NSE/CM/Surveillance/7929 dated February 12, 2019.

With reference to your above captioned letter regarding increase in volume of the Company's securities traded on exchanges, we wish to state that the Company has always being compliant with all the provisions of the Regulation 30 of the SEBI (LODR) Regulations, 2015, 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.

We would like to inform you that to the best of the information available with Management, we do not have any information / announcements to share with the Stock Exchanges under Regulation 30 of the SEBI (LODR) Regulations, 2015, that would warrant the increase in volumes traded in the exchange.

2. The spurt in price/volume is merely due to market conditions and absolutely market driven and can be related to better results announced by the company on February 11, 2019, the management of the company is no way connected with any price increase/volume driven in company stock. In addition to same we would like to inform that trading window for dealing in shares for employees as well as directors was closed till Feb 13, 2019 and same was opened today in compliance with law.

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

For PI Industries Ltd



Naresh Kapoor
Company Secretary

