



BSE Limited
Surveillance Deptt.
PJ Towers, 25th Floor, Dalal Street,
Mumbai – 400 001

Code No.523642

Kind attn.: Ms. Kruti Shah, On line Surveillance.
Re: **Clarification on Price Movement**

Dear Madam,

Re: Your email ref. no. L/SURV/ONL/PV/NK/2019-2020 /1357 dated 13th April'20

This has reference to your email asking for clarification on price movement of the Company's securities traded on BSE in recent past.

We wish to inform you that to the best of our knowledge, 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 an increase in price / volumes traded of our shares on the exchange.

The current movement in share price of the Company is based purely on the market conditions and absolutely market driven and Company has nothing to do with any such movement in volume/price of its share.

Further, we would like to reiterate that the Company has always been compliant with the applicable provisions of the Regulation 30 of the SEBI (LODR) Regulations, 2015, and would continue to do so in the interest of good corporate governance as well as general shareholders at large.

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

Thanking you,
Yours faithfully
For **PI Industries Ltd.**

Naresh Kapoor
Company Secretary