

22nd May, 2014

Ms. Usha Sharma / Ms. Tina Jain
Dy. Gen. Manager / Dy. Manager (Surveillance & Supervision)
Bombay Stock Exchange Limited
Mumbai - 400 001.

Dear Madam / Sir,

Sub.: Increase in price - Clarification - reg.
Ref.: Your letter no. L/DOSS/ONL/PV/2014-15/32 dated 22.5.2014

Further to your correspondence referred above and the telephonic discussions the undersigned had with your officials in this connection, we furnish hereunder some of the points that we feel might have contributed for the price variation in our scrip price:

- a. As it is seen from the market and as per the market watchers opinion that the realty sector is only one among others viz. TECK, consumer durables and IT, to gain last week and first two days of this week. We feel that our scrip, being one among the long standing realty sector scrips (belongs to Group B) has gained enormously due to the general market gain and reached its 52 week high during this period. And if you see today's trend it is the realty and consumer durables that are the start performers and further as per today's reports it is the group B scrips that have more volume / trading in terms of no. of trades.
- b. We also feel that another reason for spurt in volume in our scrip could be because of the recent State Assemblies (post bifurcation) Election results and since the parties that were expected to gain power have won the elections, people, in general, are expecting that the market will stabilize and especially the realty sector would gradually recover from the recessionary effect and the future is seen bright.
- c. There is no news / information / announcement from the company which will have a bearing on the price / volume behavior in the scrip or no such news is pending for announcement as of now.

Prajay Engineers Syndicate Ltd.

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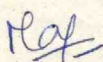
- d. The company has only announced on 19.5.2014 it's date of board meeting to consider audited financial results (both stand alone and consolidated) for the year ended 31.3.2014.

It is seen from the above facts that the spurt in the volume of our scrip / increase in price are purely market driven and the company has no say in such volume increase.

We hope, the above would suffice your requirements and we shall provide any information that may be required by you in this connection.

Thanking you,

Yours truly,
For Prajay Engineers Syndicate Limited


D. Madhavi Latha
Company Secretary & Compliance Officer

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