

18th January, 2013

The Members
 PI Industries Limited
 Udaisagar Road
Udaipur-313 001

Sub: Result of Postal Ballots circulated vide notice dated 6th December, 2012 for:

- Item No.1: For passing of Special Resolution under section 81(1A) of the Companies Act, 1956 for raising funds through further issue of securities.
- Item No.2: For passing of Special Resolution under section 31 of the Companies Act, 1956 for alteration of Articles of Association.
- Item No.3: For passing of Ordinary Resolution for appointment of Mr. Rajnish Sarna as Director.
- Item No.4: For Passing of Ordinary Resolution for appointment of Mr. Rajnish Sarna as Whole-time Director and remuneration payable to him as Whole-time Director.

Dear Members,

The Company has received a report from Mr. A.K Friends of M/s A.K. Friends & Co., Practicing Company Secretary, Scrutinizer for the Postal Ballot, carried by your Company vide notice of the Postal Ballot dated 6th December, 2012.

Based on the above report of scrutinizer on Postal Ballot dated 6th December, 2012, I hereby declare the result thereof as under:

S No.	Particulars	:	Resolution No. 1	Resolution No. 2	Resolution No. 3	Resolution No. 4
1.	Number of Physical Ballot Forms received	:	18	18	18	18
2.	Number of Person Voted through E-Voting	:	23	23	23	23
3.	Less: Number of Ballot Forms rejected as invalid	:	Nil	Nil	Nil	Nil
4.	Total number of valid Ballot Received including E-Voting	:	41	41	41	41

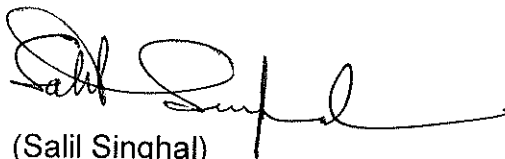


5.	Total number of Members voting in favour of Resolution.	:	38	39	37	37
6.	Total number of Members voting against the Resolution.	:	3	2	4	4
7.	Total number of Members abstain from voting on the Resolution	:	Nil	Nil	Nil	Nil
8.	% of the Members in favour of Resolution	:	92.68%	95.12%	90.24%	90.24%
9.	% of the Members voting against the resolution.	:	7.32%	4.88%	9.76%	9.76%
10.	Total number of shares held by Members voting (Valid Votes).	:	17856529	17856529	17856529	17856529
11.	Total number of shares held by Members voting in Favour of the Resolution.	:	17856117	17856439	17773447	17773447
12.	Total number of shares held by Members voting Against the Resolution.	:	412	90	83082	83082
13.	Total number of shares held by Members abstain from voting on the Resolution	:	Nil	Nil	Nil	Nil
14.	% of the votes in favour of the Resolution	:	99.99%	99.99%	99.53%	99.53%
15.	% of the votes against the Resolution	:	0.01%	0.01%	0.47%	0.47%

Accordingly, the Resolutions contained in the Postal Ballot Notice dated 6th December, 2012 have been passed with requisite majority.

Yours truly,

For PI Industries Limited



(Salil Singhal)
Chairman & Managing Director