

26th June, 2010

The Members
PI Industries Limited
Udaisagar Road,
Udaipur- 313001

Sub: Result of Postal Ballots circulated vide notice dated **24th May, 2010** for passing of Ordinary Resolution for declaration and approval to the issue of Bonus Shares in the ratio of 1(One) new fully paid up Equity Share of Rs. 10/- each for every 2 (Two) fully paid up Equity Shares of Rs.10/- each of the Company.

Dear Members,

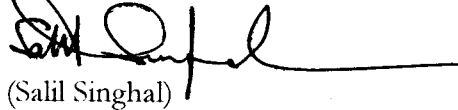
The company has received a report from Mr. Rajiv Adlakha, R. K. Adlakha & Associates, Scrutinizer for the Postal Ballot, carried by your company vide notice of the Postal Ballot dated 24th May, 2010.

Based on the above report of Postal Ballot, I hereby declare the result thereof as under:

Description	No. of Shares	Percentage
No. of Ballots polled	46	--
No. of Invalid Votes	7	--
No. of Valid Votes	39	100%
No. of Valid Votes Caste in favor of resolution	39	100%
No. of Votes Caste against the resolution	0	100%

Accordingly the proposed Ordinary Resolution for declaration and approval to the issue of Bonus Shares in the ratio of 1(One) new fully paid up Equity Share of Rs. 10/- each for every 2 (Two) fully paid up Equity Shares of Rs.10/- each of the Company stands duly passed as an ordinary resolution with 53,82,034 votes being 100.00% of the total validly casted votes.

Yours truly,
For PI Industries Limited



(Salil Singhal)

Chairman and Managing Director