

Date: 25/07/2022

To

POWER AND INSTRUMENTATION (GUJARAT) LIMITED

B-1104 Sankalp Iconic, Opp.

Vikram Nagar, Iscon Temple Cross Road,

S. G. Highway, Ahmedabad - 380054, Gujarat

Kind attention:

Subject: No objection Certificate

Ref: No Objection Certificate (NOC) for permitting selective reduction of capital of Power and Instrumentation (Gujarat) Limited

Dear Sir/Madam,

We have no-objection to your application to the stock exchanges for seeking their NOC/observation letter to the Scheme for Reduction of Capital ("Scheme") from Rs.8,58,39,000/- divided into 85,83,900 equity shares of Rs.10/- each fully paid-up to Rs.8,39,39,000/- divided into 83,93,900 equity shares of Rs.10/-each fully paid-up and that such selective reduction be effected by reducing the paid-up share capital of the Company by Rs.19,00,000/-, divided into 1,90,000 equity shares of Rs.10/- each.

Please note that this NOC is issued 'in accordance with the SEBI Master Circular no, SEBI/HO/CED/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, 'as amended from time to time.

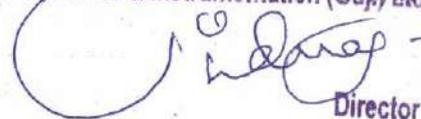
It is clarified that this information is furnished without any risk and responsibility on our part in respect whatsoever more particularly either as guarantor or otherwise. This NOC is issued at the specific request of M/S Power and Instrumentation (Gujarat) Limited.

Kindly take the same on record.

Authorized Signatory

Kotak Mahindra Bank Limited

For Power & Instrumentation (Guj.) Ltd


Director