

Vishwas Sharma & Associates

COMPANY SECRETARIES

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
BandraKurla Complex, Bandra (E),
Mumbai - 400 051
Dear Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of 34,39,000 of equity shares and 50,96,000 of Equity warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

I, Vishwas Sharma, Proprietor of M/s. Vishwas Sharma & Associates, Practicing Company Secretaries, have verified the relevant records and documents of **Power and Instrumentation (Gujarat) Limited** with respect to the proposed preferential issue by the company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

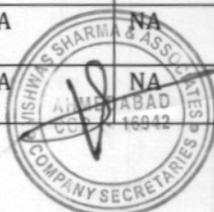
- None of the proposed allottee(s) have sold any equity shares of the company during the 90 trading days preceding the relevant date. Further, none of entities in the promoter and promoter group entities have sold any equity share of the company during the 90 trading days preceding the relevant date.
- The pre-preferential shareholding of the proposed allottee(s) are NIL therefore dematerialized of pre-preferential shareholding is not required. The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:

Details of Allottees of Equity shares:

Name of Proposed Allottee	DP ID *	Pre-preferential holding	Lock-in details		Pledged with	Pledge end date
			From	To		
1. KAPIL KUMAR	1203230080206120	NIL	NA	NA	NA	NA
2. Vivek Umang Shah	IN30148510305119	NIL	NA	NA	NA	NA
3. RASESH HASMUKHBHAI PARIKH	1204840000523764	NIL	NA	NA	NA	NA
4. PARIKH JAYSHIL HEMANG	1204840000514430	NIL	NA	NA	NA	NA
5. SEJAL HEMANG PARIKH	1204840000441951	NIL	NA	NA	NA	NA
6. HEMANG HASMUKHBHAI PARIKH	1204840000523783	NIL	NA	NA	NA	NA
7. ZARNA RASESH PARIKH	1204840000523823	NIL	NA	NA	NA	NA
8. HASMUKHBHAI MOHANLAL PARIKH	1204840000523779	NIL	NA	NA	NA	NA
9. PARIKH PRISHA	1204840000523838	NIL	NA	NA	NA	NA
10. VILASBEN HASMUKHBHAI PARIKH	TO BE APPLIED	NIL	NA	NA	NA	NA
11. ANUJA SUBHASH BISSA	1203230000926989	NIL	NA	NA	NA	NA



12. RIPUDAMAN DATTA	120206000108528 3	NIL	NA	NA	NA	NA
13. SANJAY MERVYN SHERMAN	120109001341711 6	NIL	NA	NA	NA	NA
14. RAH FORTUNE	120333000337996 5	NIL	NA	NA	NA	NA
15. NIKITA BERRY	IN30115123840451	NIL	NA	NA	NA	NA
16. Neel Thakker	IN30154966719086	NIL	NA	NA	NA	NA
17. PRAVIN BHIMRAO JADHAV	120834000002718 6	NIL	NA	NA	NA	NA
18. Padmakar Jagannath Murodiya	120816006070346 2	NIL	NA	NA	NA	NA
19. Shraddha S Gampawar	IN30311613757612	NIL	NA	NA	NA	NA
20. Chanchal Mehta	120109001180601 6	NIL	NA	NA	NA	NA
21. GOVIND RATHI HUF	120836000236709 2	NIL	NA	NA	NA	NA
22. MUKESH SARASWAT	120323000161492 5	NIL	NA	NA	NA	NA
23. Mahavir Shantilal Jain	120109001394526 9	NIL	NA	NA	NA	NA
24. Natasha Nahar	120332001052651 2	NIL	NA	NA	NA	NA
25. PSINGH REALTY PRIVATE LIMITED	120669000724157 7	NIL	NA	NA	NA	NA
26. Vishnu Priya Bhala	120314000012740 7	NIL	NA	NA	NA	NA
27. Mudit Lakhotia	IN303028	NIL	NA	NA	NA	NA
28. Nivedita	120447002733672 1	NIL	NA	NA	NA	NA
29. Ashokkumar Jain HUF	120816011720416 0	NIL	NA	NA	NA	NA
30. Kavita Shivkant Chavan	120887005452181 3	NIL	NA	NA	NA	NA
31. Manav Hari Raheja	IN30154918369907	NIL	NA	NA	NA	NA
32. Dev Ramesh Bulchandani	120109000489802 8	NIL	NA	NA	NA	NA
33. Murli Shrinivas Lahoti HUF	120816009968766 2	NIL	NA	NA	NA	NA
34. NILPESH M SHAH	IN30051311102893	NIL	NA	NA	NA	NA
35. Sonal Shah	120816006686412 0	NIL	NA	NA	NA	NA
36. PARINDA PANKIT SHAH	120702000291880 2	NIL	NA	NA	NA	NA
37. Shaili Sudhir Bheda	120230000125586 3	NIL	NA	NA	NA	NA
38. Rupesh Soni	120332000001435 1	NIL	NA	NA	NA	NA
39. Nirali Nileshkumar shah	IN30148510862214	NIL	NA	NA	NA	NA
40. MAITRI PRAVEEN MARU	120169000008704 1	NIL	NA	NA	NA	NA
41. RAKESH KUMAR BANSAL	IN30429513581267	NIL	NA	NA	NA	NA
42. AVNI TEJAS PAREKH	120247000060438 1	NIL	NA	NA	NA	NA
43. URVI PRANAV PAREKH	120247000060206 1	NIL	NA	NA	NA	NA



44. THAKKAR MANAN SURESH	IN30302860726742	NIL	NA	NA	NA	NA
45. Kamla Charla	120542000033740 0	NIL	NA	NA	NA	NA
46. ABHISHEKH CHHAJED JAIN	120886000010742 9	NIL	NA	NA	NA	NA
47. HIMANI HARDIK SHAH	120816001464552 3	NIL	NA	NA	NA	NA
48. NISHIT PRAFUL GOGRI HUF	120420000017577 8	NIL	NA	NA	NA	NA
49. NITIN CHITTANANDA RAO	IN30154916589901	NIL	NA	NA	NA	NA
50. Kaushal Bharat Ruparel	120270000073088 8	NIL	NA	NA	NA	NA
51. Paresb bhaskar Shah	120287000009141 3	NIL	NA	NA	NA	NA
52. Kunal Dilip Sukhani	120768000001360 2	NIL	NA	NA	NA	NA
53. Babulal R Taori HUF	120235000035183 6	NIL	NA	NA	NA	NA
54. Krutika H Parekh	IN30429513339509	NIL	NA	NA	NA	NA
55. Chetan Kumar	120323002493991	NIL	NA	NA	NA	NA
56. NIYATI MINESH SANGHVI	120109001354263 1	NIL	NA	NA	NA	NA
57. DHRUVESH ANIL SANGHVI	120109001353749 9	NIL	NA	NA	NA	NA
58. HARSHIL KANTILAL KOTHARI NRE	IN30021424342353	NIL	NA	NA	NA	NA
59. Everlon Financials Ltd	120109002039529 2	NIL	NA	NA	NA	NA
60. Rakesh Chandra NRO	120109001628284 1	NIL	NA	NA	NA	NA
61. Bhagwan Singh	120235000039049 8	NIL	NA	NA	NA	NA
62. Gurvinder singh	120235000039527 2	NIL	NA	NA	NA	NA
63. Vipul ashok sanghavi	120109001384476 0	NIL	NA	NA	NA	NA
64. VIPIN KUMAR VINDAL	120235000037682 3	NIL	NA	NA	NA	NA
65. Rita Rajendra shah	120109003247292 1	NIL	NA	NA	NA	NA
66. RITESH DUGAR NRE	120109003721239 0	NIL	NA	NA	NA	NA
67. Gaurav Sud	IN30072410169073	NIL	NA	NA	NA	NA
68. Honi Dilip Tanna	120323000167288 9	NIL	NA	NA	NA	NA
69. HITESH PREMCHAND SHAH HUF	IN30021412889534	NIL	NA	NA	NA	NA
70. Vaishali Maulik Shah	120452000013385 3	NIL	NA	NA	NA	NA
71. Muskaan Sarin	IN30189511199130	NIL	NA	NA	NA	NA
72. Devki Nandan Sharma	IN30302843338261	NIL	NA	NA	NA	NA
73. Bhavesh Ravindra Sanghvi	IN30302884476978	NIL	NA	NA	NA	NA
74. Dipak S Shah HUF	120339000017227 1	NIL	NA	NA	NA	NA
75. Manish kumar	120106000403325 2	NIL	NA	NA	NA	NA



76. Ashish Anubhai Gopani	IN30429550006925	NIL	NA	NA	NA	NA
77. Siddharth Gautam Teli	120447002248544 6	NIL	NA	NA	NA	NA
78. Tvisha Hardik Shah	IN30429512712204	NIL	NA	NA	NA	NA
79. Hiren Kothari	IN30021462193376	NIL	NA	NA	NA	NA
80. Pramod Koyothi	120816014959016 4	NIL	NA	NA	NA	NA
81. Mayank Bathwal	120323000365021 3	NIL	NA	NA	NA	NA
82. Kapil Vinodrai Vasania	IN30097412409034	NIL	NA	NA	NA	NA
83. Shree Bajarang Power & Ispat Ltd	IN30154966865741	NIL	NA	NA	NA	NA
84. KHUSHBOO AGARWAL	IN30302854718739	NIL	NA	NA	NA	NA
85. SEEMA DILIP VORA	120323001523811 1	NIL	NA	NA	NA	NA
86. NOIDA HOLDINGS PRIVATE LIMITED	120109000557345 1	NIL	NA	NA	NA	NA
87. RAJIV MEHTA	120447000831935 1	NIL	NA	NA	NA	NA
88. PAVNISH KUMAR	120109003195606 4	NIL	NA	NA	NA	NA
89. SANSKRITI BANSAL	IN30294310251063	NIL	NA	NA	NA	NA
90. Raghav Arvind Chaudhary	120332000855940 8	NIL	NA	NA	NA	NA
91. Vasanitiben Vinodraj Doshi	IN30311614186311	NIL	NA	NA	NA	NA
92. Sweta Chitrang Merchant	120630000007730 2	NIL	NA	NA	NA	NA
93. Jignesh Rajeshbhai Madhwani	120109002028678 5	NIL	NA	NA	NA	NA
94. Vishal Bhupendra Halvawala	120431000000044 4	NIL	NA	NA	NA	NA
95. Sureshkumar D Parmar	IN30186270421092	NIL	NA	NA	NA	NA
96. Jayeshkumar Pravinchnadra Vankawala	IN30186268205720	NIL	NA	NA	NA	NA
97. Alok Nandkishor Bansal	IN30186270127180	NIL	NA	NA	NA	NA

(*) client id/ folio no in case allottee hold the securities in physical form

Details of Allottees of Equity Warrants:

Name of Proposed Allottee	DP ID *	Pre-preferential holding	Lock-in details		Pledged with	Pledge end date
			From	To		
1. PADMARAJ P PILLAI HUF	TO BE APPLIED	NIL	NA	NA	NA	NA
2. PADMAVIR HOSPITALITY LLP	TO BE APPLIED	NIL	NA	NA	NA	NA
3. POWER INFRA CONS PRIVATE LIMITED	TO BE APPLIED	NIL	NA	NA	NA	NA
4. SURESHKUMAR BANSILAL SHAH	120702000322004 4	NIL	NA	NA	NA	NA
5. Manjulaben Shah	TO BE APPLIED	NIL	NA	NA	NA	NA



5. Manjulaben Shah	TO BE APPLIED	NIL	NA	NA	NA	NA
6. MANISHA VIPULKUMAR PATHAK	IN30302824639968	NIL	NA	NA	NA	NA
7. PULAKESHIN PRIVATE LIMITED	120515000022140	NIL	NA	NA	NA	NA
8. ISHITA YATIN MOTA	IN30143680920489	NIL	NA	NA	NA	NA
9. PRAKAASH S SHAH	120710000029881 0	NIL	NA	NA	NA	NA
10. GHISULAL KISAN KUMAR	120816005483586 4	NIL	NA	NA	NA	NA
11. HARDIK ATUL SHAH	IN30021447671371	NIL	NA	NA	NA	NA
12. NOIDA HOLDINGS PRIVATE LIMITED	120109000557345 1	NIL	NA	NA	NA	NA
13. RAJIV MEHTA	120447000831935 1	NIL	NA	NA	NA	NA

(*) client id/ folio no. in case allottee hold the securities in physical form.

- c) The Company has proposed preferential issue to certain allottees, which may result in allotment of more than five (5) percent of the post issue fully diluted share capital of the Issuer to allottees, therefore as per Regulation 166A(1) the Floor Price for the proposed Preferential Issue of the Issuer is fixed at Rs. 83.59/- (Rupees Eighty Three and Fifty Nine Only) per share, which is higher of the floor price determined under regulation 164(1) of SEBI (ICDR) Regulations, 2018 and Regulation 166A(1).

1. Calculation of Value per share under 164(1)

Particulars	Annexure	Share Price
Average of volume weighted average price for 90 Trading Days ("Ann. A")	A	75.48
Average of volume weighted average price for 10 Trading Days ("Ann. A")	A	83.59
Higher of A and B		83.59

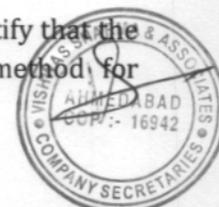
2. Price determined by Independent Valuer CS Barkha Deshmukh (IBBI Registered Valuer)

Particulars	Price
Value per share via Market Approach (As per Regulation 164(1) of SEBI (ICDR) as on relevant date 25.07.2024	83.59
Value per share via Book value Approach (Net asset Value)*	40.54

*Calculation via Book value Approach (Net asset Value) is attached as Annexure-B (As provided by the Registered Valuer)

3. The price determined in accordance with the provisions of the Articles of Association of the issuer :

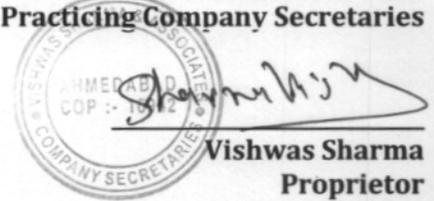
I have verified the Articles of Association of the Company and hereby certify that the Articles of Association of the Company does not provide for any method for determination of floor price.



Accordingly, the floor price in terms of SEBI (ICDR) Regulations is Rs. 83.59/- per Equity Share which has been arrived at Rs. 83.79/- per equity share. The issue price is Rs. 83.79/- which is not lower than the floor price determined in compliance with applicable provisions of SEBI.

- d) The Company is listed on National Stock Exchange of India Limited ("NSE") platform and BSE Limited, accordingly, "NSE" is the Stock exchange on which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date i.e. Thursday, July 25, 2024.
- e) The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the company has complied with all legal and statutory formalities and no statutory authority has restrained the company from issuing these proposed securities.
- f) The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MoA) and Article of Association (AoA) of the company.

**For Vishwas Sharma & Associates,
Practicing Company Secretaries**



Vishwas Sharma
Proprietor
FCS:-12606
COP:-16942

Date: August 01, 2024
UDIN: F012606F000877294

**Valuation of Equity Shares of PIGL under Market Price Method
(Source: NSE)**

Average of the volume weighted average price (VWAP) of the equity shares of POWER AND INSTRUMENTATION (GUJARAT) LIMITED quoted on NSE during the 90 trading days preceding the relevant date (considering relevant date as 25/07/2024)

No	Date	No. of Shares	Total Turnover (Rs.)				
1	24-Jul-24	1,36,208	1,23,13,900.85	42	24-May-24	3,943	2,97,105.05
2	23-Jul-24	77,337	66,93,517.35	43	23-May-24	6,376	4,89,995.60
3	22-Jul-24	80,436	66,11,638.20	44	22-May-24	4,704	3,70,288.60
4	19-Jul-24	14,796	11,61,633.96	45	21-May-24	36,283	29,05,820.40
5	18-Jul-24	25,781	19,84,621.38	46	18-May-24	815	64,018.25
6	16-Jul-24	32,479	24,13,035.64	47	17-May-24	61,858	47,68,021.10
7	15-Jul-24	19,962	14,96,391.50	48	16-May-24	36,408	27,52,444.80
8	12-Jul-24	15,890	11,77,530.29	49	15-May-24	23,232	17,23,658.65
9	11-Jul-24	9,337	6,93,995.47	50	14-May-24	13,248	9,34,794.70
10	10-Jul-24	8,940	6,56,799.39	51	13-May-24	14,583	10,40,497.05
11	09-Jul-24	8,354	6,32,046.76	52	10-May-24	11,876	8,66,297.00
12	08-Jul-24	38,840	29,05,817.05	53	09-May-24	20,376	15,41,636.00
13	05-Jul-24	28,984	21,96,407.52	54	08-May-24	57,664	43,68,048.00
14	04-Jul-24	22,120	16,25,681.00	55	07-May-24	66,921	49,72,230.30
15	03-Jul-24	20,897	15,01,278.86	56	06-May-24	1,048	76,346.80
16	02-Jul-24	45,485	33,20,730.05	57	03-May-24	10,225	7,78,300.60
17	01-Jul-24	24,637	18,40,324.96	58	02-May-24	68,151	51,65,845.80
18	28-Jun-24	21,443	16,74,293.36	59	30-Apr-24	31,758	23,61,207.30
19	27-Jun-24	13,066	10,27,663.14	60	29-Apr-24	22,661	16,51,986.90
20	26-Jun-24	39,012	29,98,533.33	61	26-Apr-24	3,653	2,61,189.50
21	25-Jun-24	13,258	10,24,843.40	62	25-Apr-24	13,417	9,97,802.60
22	24-Jun-24	8,761	6,91,067.68	63	24-Apr-24	82,132	62,32,880.55
23	21-Jun-24	6,473	5,21,011.77	64	23-Apr-24	81,321	58,74,973.70
24	20-Jun-24	8,696	7,14,289.44	65	22-Apr-24	26,665	18,30,994.35
25	19-Jun-24	24,441	20,48,644.62	66	19-Apr-24	18,874	12,41,775.60
26	18-Jun-24	74,982	64,02,497.27	67	18-Apr-24	10,320	6,48,671.15
27	14-Jun-24	49,811	42,55,918.93	68	16-Apr-24	41,196	26,03,860.80
28	13-Jun-24	2,53,909	2,16,70,409.68	69	15-Apr-24	32,829	20,97,159.15
29	12-Jun-24	1,87,875	1,53,14,188.30	70	12-Apr-24	14,048	9,11,781.30
30	11-Jun-24	52,036	40,41,115.76	71	10-Apr-24	18,235	12,07,090.80
31	10-Jun-24	38,536	28,20,824.92	72	09-Apr-24	5,038	3,39,559.35
32	07-Jun-24	25,543	17,81,088.95	73	08-Apr-24	11,998	8,17,196.45
33	06-Jun-24	22,108	15,44,618.35	74	05-Apr-24	10,280	6,92,260.35
34	05-Jun-24	17,425	11,92,343.75	75	04-Apr-24	45,518	30,86,809.20
35	04-Jun-24	1,02,442	72,98,153.15	76	03-Apr-24	42,209	27,94,597.25
36	03-Jun-24	49,565	35,71,158.25	77	02-Apr-24	18,767	12,72,438.75
37	31-May-24	50,532	35,16,365.45	78	01-Apr-24	44,853	30,43,198.05
38	30-May-24	19,007	13,29,889.70	79	28-Mar-24	22,545	15,10,997.90
39	29-May-24	30,947	21,99,512.65	80	27-Mar-24	42,984	27,52,638.55
40	28-May-24	1,456	1,05,414.40	81	26-Mar-24	10,765	6,71,416.25
41	27-May-24	2,529	1,86,766.65	82	22-Mar-24	22,708	14,21,074.80
				83	21-Mar-24	31,612	19,66,749.10



84	20-Mar-24	8,067	4,67,925.30
85	19-Mar-24	13,945	7,97,677.60
86	18-Mar-24	13,761	8,15,403.05
87	15-Mar-24	25,415	15,33,742.40
88	14-Mar-24	26,775	15,39,412.45
89	13-Mar-24	31,151	18,59,661.00
90	12-Mar-24	5,332	3,31,348.35
TOTAL		2992879	225906791.68
Volume weighted average price (VWAP)			75.48



Average of the volume weighted average price (VWAP) of the equity shares of POWER AND INSTRUMENTATION (GUJARAT) LIMITED quoted on NSE during the 10 trading days preceding the relevant date (considering relevant date as 25/07/2024)

No.	Date	VOLUME	VALUE
1.	24-Jul-24	1,36,208	1,23,13,900.85
2.	23-Jul-24	77,337	66,93,517.35
3.	22-Jul-24	80,436	66,11,638.20
4.	19-Jul-24	14,796	11,61,633.96
5.	18-Jul-24	25,781	19,84,621.38
6.	16-Jul-24	32,479	24,13,035.64
7.	15-Jul-24	19,962	14,96,391.50
8.	12-Jul-24	15,890	11,77,530.29
9.	11-Jul-24	9,337	6,93,995.47
10.	10-Jul-24	8,940	6,56,799.39
TOTAL		421166	3.52,03,064.03
Volume weighted average price (VWAP)			83.59

A	Average of 90 trading days VWAP	75.48
B	Average of 10 trading days VWAP	83.59
C	Applicable Minimum Price (Higher of the A or B)	83.59

