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Date: 09/08/2024

To,  
**POWER AND INSTRUMENTATION (GUJARAT) LIMITED**  
B-1104 Sankalp Iconic, Opp Vikram Nagar, Iscon Temple Cross Road, S. G. Highway,  
Ahmedabad- 380054

Dear Sir,

**Sub: Revised Valuation Report for valuation analysis of the Equity Shares of POWER AND INSTRUMENTATION (GUJARAT) LIMITED**

I refer to our engagement letter dated July 25, 2024 for carrying out the valuation of Equity Shares of POWER AND INSTRUMENTATION (GUJARAT) LIMITED (here-in-after referred as "Company" or "PIGL") and my earlier valuation report dated 01<sup>st</sup> August, 2024 whereby I recommended **Rs.83.59/- (Rupees Eighty three and fifty nine paise only)** as the Floor Price of the Equity Share of the Company having Face Value of Rupee 10.00 each.

However, as per the query received from NSE, it is asked to give detailed clarification on the basis of which weightage is allotted to various approaches and PAT figures of 3 F.Y. does not match with quarterly result submitted to the exchange.

The rationale behind the weightage given to each method is as below:

1. I have given 50% weightage to Market Price method as equity shares of the company are frequently traded and Market Price method accurately reflects the intrinsic value of the share
2. However, the company is also having good profit-earning track record in past years compared to other peers operating in the industry. Therefore, the value derived from this method cannot be ignored completely and thus 25% weightage is given to PECV method. PECV method provides fair value of equity share considering an estimate of future maintainable profits.
3. Further, I have given 25% weightage to Net Asset Value Method as the value derived from this method resembles true net worth of business after providing for all outside present and potential liabilities.
4. Thus, to derive fair value of equity share of PIGL I have given the above weightages to all the three valuation methods under all the three valuation approaches.

Further, as there is error in PAT figures of past three years mentioned in valuation report, I hereby attach revised valuation report mentioning correct PAT figures of past three years. However, I clarify that there is no change in pricing based on the revised price working.

Thanking you,

Yours faithfully,

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CS Barkha Deshmukh  
Registered Valuer  
RV Reg. No. IBBI/RV/03/2022/14974

