

**VALUATION  
OF  
EQUITY SHARES  
OF  
POWER AND INSTRUMENTATION (GUJARAT) LIMITED  
(CIN: L32201GJ1983PLC006456)**

**Prepared by:  
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RV Registration No - IBBI/RV/03/2022/14974**

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**Date: 01<sup>st</sup> August, 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: 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"). In accordance with the terms of the engagement, I am enclosing my report along with this letter. In attached report, I have summarized my Valuation analysis of the Shares together with the description of methodologies used and limitation on Scope of Work.

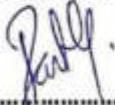
Based on my assessment and in terms of Regulation 164(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended from time to time, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each has been arrived at ***Rs.83.59/- (Rupees Eighty three and fifty nine paise only)***. In case you require any further assistance, please feel free to contact me.

This Valuation Analysis is confidential and has been prepared for you for providing the same to government or regulatory authorities and this report can be provided to potential investor of PIGL for enabling compliance under various laws as detailed hereinafter in this report. It should not be used, reproduced or circulated to any other person, in whole or in part, without our prior consent. Such consent will only be given after full consideration of the circumstance at that time. I trust that above meets your requirements.

Please feel free to contact me in case you require any additional information or clarifications.

Thanking you,

Yours faithfully,



.....  
**CS Barkha Deshmukh**

Registered Valuer

RV Reg. No. IBBI/RV/03/2022/14974



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## 1. BACKGROUND OF THE COMPANY:

### History:

POWER AND INSTRUMENTATION (GUJARAT) LIMITED ("PIGL") is Public Limited Company incorporated under the Companies Act, 1956 on 12/09/1983 having its registered office at B-1104 Sankalp Iconic, Opp Vikram Nagar, Iscon Temple Cross Road, S. G. Highway, Ahmedabad-380054. The Company Identification Number (CIN) of the company is L32201GJ1983PLC006456. The Equity Shares of PIGL are listed on BSE and NSE.

### Main Objects of the Company are:

1. To carry of business of manufacturing, buying, selling, importing electrical and mechanical components, and exporting or otherwise dealing in all types of electrical and electronic control panels, electric light fittings devices such as magnets, transformers, coils, sockets, electric boxes, machinery spare parts, L. T. Distribution boards, switch boards, fuse boards, motor control centres, switch fuse unit panels.
2. To carry on all or any of the business of manufacturers, exporters, maintainers of and dealers in and electrical repairers, electronic appliances, equipments, components and apparatus, such transistors, semiconductors, integrated circuits, solid state devices and capacitors, fixed and variable inductors, coils and transformers, fixed, tuneable and variable, wire cable, tuners, plugs, sockets, jaks and adaptors, electric microphones, analysers, testers, controllers, stabilizers, oscilloscopes of all kinds and description including components, parts, materials, and accessories thereof.
3. To carry on the business of electrical engineers, electricians, engineers, contractors, manufacturers, constructors, suppliers, of and dealers in electrical and other appliances, wirelines, dry cells, batteries, dynamos, meters, accumulate, lamps and works, and to generate, accumulate, distribute and to supply electricity for the purpose of light, heat, motive power, and for all other purposes for which electrical energy can be employed, and to manufacture and deal in all apparatus required for or capable of being used in connection with the generation distribution, supply, accumulation, and employment of electricity, included in the term electrically all power that may be directly or indirectly derived therefrom or any be incidentally hereafter discovered in dealing with electricity.
4. To manufacture, buy, import, export, put up, sell use, hire set on hire, repair assemble, distribute or otherwise deal in or trade in resistors, capacitors, connectors, relays, switches, equipments, electro chemicals, telephones, telegraphs (wireless or others) phonographs, radios, diagram loudspeakers, microphones, ear phones, television sets, radio and television antennas, dynamos, accumulators, transformers, amplifiers, transmitters, panel meters, chokes, cables, wires, tapes cassettes, rerities, dry cells, batteries, incandescent lamps, fluorocent lamp and fittings, torches, lighters and all appliances, apparatus, machinery goods, gadgets, articles and things, not known or which may hereafter be invented or connected with the generation, accumulation, distribution, supply or employment of electricity or any power, force, or energy that can be used as substitute thereof including all cables, wires, or appliances for connecting apparatus at a distance with the other apparatus and including the formation, maintenance and alteration of exchanges and centres.



**1. Capital Structure of the Company;**

Particulars	Amount (In Rs.)
<b>Authorised Equity Share Capital</b> 1,30,00,000 Equity shares of Rupees 10.00 each	13,00,00,000
<b>Issued, Subscribed &amp; Fully Paid-up Equity Share Capital</b> 1,26,33,900 Equity shares of Rupees 10.00 each	12,63,39,000

**Board of Directors as on 01<sup>st</sup> August, 2024**

Sr. No	Name	DIN
1.	Mr. PADMARAJ PADMNABHAN PILLAI	00647590
2.	Mr. SUMEET DILEEP AGNIHOTRI	02026337
3.	Mrs. KAVITA PADMARAJ PILLAI	07731925
4.	Mrs. PADMAVATI PADMANABHAN PILLAI	02026354
5.	Mr. AMIT RAMESHBHAI UTTAMCHANDANI	10278185
6.	Mr. MANAV RASTOGI	01055505

**2. PURPOSE:**

PIGL intends to issue equity shares on preferential basis to meet its funding requirement. In this regard, PIGL has engaged me to carry out valuation of Equity Shares of the Company as per requirements of Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on the relevant date being 25<sup>th</sup> July, 2024.

**3. KEY DATES:**

**Appointing Authority-** Audit Committee of board of directors of the PIGL

**Appointment Date:** July 25, 2024

**Relevant Date:** July 25, 2024

**Report Date:** August 1, 2024

**4. IDENTITY OF VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:**

I am independent Registered Valuer as required under the Companies (Registered Valuer & Valuation) Rules, 2017 registered with Insolvency & Bankruptcy Board of India having registration no. IBBI/RV/03/2022/14974. No other Experts are involved in this valuation exercise



## 5. PECUNIARY INTEREST DECLARATION

I do not have pecuniary interest in the Shares of PIGL, past, present or prospective, and the opinion expressed is free of any bias in this regard. I strictly follow the code of conduct of the Registered Valuation Organization of IBBI.

## 6. SOURCES OF INFORMATION:

I have been provided the following information for the valuation analysis:

- MOA & AOA of PIGL;
- Trading History Data of Equity Shares of PIGL for last 90 trading days from relevant Date;
- Audited financials as on 31<sup>st</sup> March, 2024
- Written Representations made by the Company in course of the valuation exercise;
- Other related information from various sources;

Besides the above listing, there may be other information provided by the Client which may not have been perused by me in any detail, if not considered relevant for my defined scope.

Discussions (in person / over call) with the management to: Understand the business and fundamental factors that affect its earning- generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance. During the discussions with the management, I have also obtained explanations and information considered reasonably necessary for this exercise.

## 7. FINANCIAL INFORMATION:

Particulars	As on 31/03/2024 (in lacs)
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
Share Capital	1263.39
Other equity	3858.20
<b>Non-Current Liability</b>	
Long Term Borrowing	436.16
Lease liability	30.72
Long Term Provision	28.60
<b>Current Liabilities</b>	
Short Term Borrowing	994.66
Other Current Liabilities	570.48
Short term provisions	29.90
Trade payables	3293.90
Lease liability	5.62
Current tax liability	173.84



Other current financial liabilities	60.53
<b>TOTAL</b>	<b>10745.98</b>
<b>ASSETS</b>	
<b>Non-Current Assets</b>	
Fixed Assets	69.73
Capital work in progress	58.25
Non-current Investments	26.00
Deferred tax assets	41.14
Other non-current assets	1943.68
<b>Current Assets</b>	
Inventories	4080.26
Trade Receivables	3072.42
Cash and Cash Equivalents	36.04
Other current assets	1418.48
<b>TOTAL</b>	<b>10745.98</b>

## 8. VALUATION STANDARDS

The Report has been prepared in compliance with the internationally accepted valuation standards.

## 9. VALUATION APPROACHES AND METHODS

For the purpose of valuation, it is necessary to select an appropriate basis of valuation amongst the various valuation techniques. Valuation is not an exact science and is dependent on various factors such as specific nature of business, economic life cycle in which the industry and company is operating, past financial performance of the business, future growth potential of the business, business model, management of the company, relevance of technology in the business model, liquidity of equity and much more. The results of the valuation exercise may vary significant depending on the basis used, the specific circumstances and the judgement of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue.

IVS 105 read with IVS 200 specifies that generally the following three approaches for valuation of business/business ownership interest are used:

- I. Cost Approach - Net Asset Value (NAV)
- II. Income Approach
- III. Market Approach.



## I. Cost Approach - Net Asset Value (NAV)

The value under Cost Approach is determined based on the underlying value of assets which would be on book value basis, replacement cost basis or on the basis of Realizable value. The Net Assets Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date. Net asset will be calculated starting from the total assets of the company and deducting there from all debts, borrowing and liabilities, including current and Likely contingent Liability and preference capital if any. In other words it should represent true net worth of business after providing for all outside present and potential liabilities. In the case of companies, the net assets value calculated from assets side of the balance sheet in the above manner will be crossed checked with equity share capital plus free reserve and surplus, less likely contingent liabilities.

I have considered the above approach as the said method derives the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date as detailed in **Annexure 1**.

## II. Income Approach-

Under income approach there are mainly two methods

1. Discounted Cash Flows (DCF) method
2. Profit-earning capacity value method

### 1. Discounted Cash Flows (DCF) method

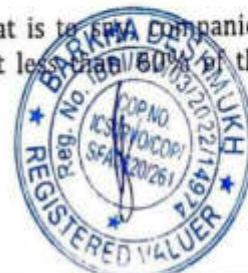
Under DCF method, business is valued by converting maintainable or future amount of cash flows to a single current amount either through discounting or capitalization. DCF method seeks to arrive at the value of the business based on its future cash flows generating capability and the risks associated with the said cash flows. Free Cash Flow to Firm (FCFF) represents the cash flows available for distribution to both the owners and other creditors of the business. Risk-adjusted discount rate or Weighted Average Cost of Capital (WACC) is applied to free cash flows in the explicit period and that in perpetuity. Adjustments pertaining to debt, surplus/non-operating assets including investments, cash & bank balances and contingent assets/liabilities and other liabilities, as relevant, are required to be made in order to arrive at the value for equity shareholders. The total value for the equity shareholders so arrived is then to be divided by the number of equity shares to arrive at the value per equity share of the company.

I have not considered the above approach due to unavailability of future projections of PIGL.

### 2. Profit-earning capacity value method

Under profit-earning capacity value method, the profit-earning capacity value will be calculated by capitalising the average of the after-tax profits at the following rates;

- I. 15% in the case of manufacturing companies.
- II. 20% in the case of trading companies.
- III. 17.5% in the case of "intermediate companies", that is to say companies whose turnover from trading activity is more than 40%, but less than 80% of their total turnover.





The crux of estimating the profit-earning capacity value lies in the assessment of the future maintainable earnings of the business. While the past trends in profits and profitability would serve as a guide, it should not be overlooked that the valuation is for the future and that it is the future maintainable stream of earnings that is of greater significance in the process of valuation. All relevant factors that have a bearing on the future maintainable earnings of the business must, therefore, be given due consideration.

The detailed price working under this method is marked as Annexure- "2"

### III. Market Approach:

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

The following valuation methods are commonly used under the market approach:

- a) Market Price Method
- b) Comparable Companies Multiple (CCM) Method; and
- c) Comparable Transaction Multiple (CTM) Method;

#### Market Price Method

The Equity Shares of Company are listed on BSE and NSE for a period of more than 90 trading days as on the relevant date i.e. July 25, 2024 and the shares are frequently traded in accordance with SEBI ICDR Regulations.

In case of "frequently traded shares (Regulation 164(1) of the SEBI ICDR Regulations: If the equity shares of the Company have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a. the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- b. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

Articles of Association of the Company do not provide for any particular method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations.

The Company's Equity Share are listed on both Nationwide Stock Exchange i.e. on NSE and BSE and 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.

Accordingly, I have determined value of equity share of P... as prescribed under the above regulations for market approach.



As per Regulation 166A of SEBI (ICDR) Regulations,

166A (1) Any preferential issue, which may result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso:

Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders.

(2) Any preferential issue, which may result in a change in control of the issuer, shall only be made pursuant to a reasoned recommendation from a committee of independent directors of the issuer after considering all the aspects relating to the preferential issue including pricing, and the voting pattern of the said committee's meeting shall be disclosed in the notice calling the general meeting of shareholders.

Explanation.—The meeting of the independent directors referred in sub-regulation (2) shall be attended by all the independent directors on the board of the issuer.]

#### **Comparable Companies Multiple (CCM) Method**

Comparable Companies Multiple Method, also known as Guideline Public Company Method, involves valuing an asset based on market multiples derived from prices of market comparables traded on active market. Under this method, the value of shares of the subject company is determined on the basis of multiples derived from valuations of comparable companies. Relevant multiples needs to be chosen carefully and adjusted for differences between the circumstances. The CCM Method arrives at the value of the company by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based in the principle that market valuations, taking place between informed buyers and sellers, incorporate all factors relevant to valuation.

I have not considered this method as it was difficult to find comparable companies in accordance with geographical location, capital structure, business structure etc. of the subject company.



## Comparable Transaction Multiple (CTM) Method

Comparable Transaction Multiple Method, also known as 'Guideline Transaction Method' involves valuing an asset based on transaction multiples derived from prices paid in transactions of asset to be valued /market comparables (comparable transactions). I have therefore not considered CTM method for valuation due to non-availability of similar comparable transaction.

### 10. VALUATION ANALYSIS:

The value per equity share of PIGL are based on the various approaches/methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potential of the business of the Companies, having regard to information base, key underlying assumptions and limitations. We have independently applied methods discussed above, as considered appropriate, i.e. Cost Approach method, Profit earning capacity value Method and Market Price Method for determining value per share of PIGL.

In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined herein above referred to earlier in this report for the proposed transaction, I recommend the fair value of equity shares of PIGL at **INR Rs.83.59/- (Rupees Eighty three and fifty nine paise only) per equity share which is higher of value arrived in Annexure 1, 2 and 3.**

In terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Regulation 164 (1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and by using the Valuation Parameters, the following is the Valuation Analysis of Equity Shares of the Company.

No.	Valuation Parameters	Value per Equity Share (in Rupees)
1.	Net Asset Value Method	40.54
2.	Profit Earning Capacity Value Method	21.86
3.	Market Price Method	83.59

For, detailed working calculation of Value of Equity Share, please refer;  
Annexure 1 - For Net Asset Value Method  
Annexure 2 - For Profit Earning Capacity Value Method  
Annexure 3 - For Market Price Method

For arriving at the value of per equity share of PIGL and considering valuation inputs available for determining valuation under NAV method, Profit Earning Capacity Value Method and Market Price Method, I have applied weights to arrive at the value per equity share of PIGL. (i.e. 50% weightage to Market Price method as equity shares of the company are frequently traded and this method depicts accurately reflects the intrinsic value of the share however the company is also having good profit-earning track record in past years compared to other peers operating in the industry thus 25% weightage is given to PECV method as this method provides fair value of equity share considering an estimate of future maintainable profits and 25% 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).

No.	Method	Valuer per equity share (in Rs.)(A)	Weights (B)	Weighted (C=A*B)
(a)	Net Asset Value Method	40.54	0.25	10.13
(b)	Profit Earning Capacity Value Method	21.86	0.25	5.46
(c)	Market Price Method	83.59	0.50	41.79
TOTAL(D)			1	57.39
<b>Floor price (In Rupees) (Total of C/D)</b>				<b>57.39</b>

#### 11. CONCLUSION:

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the documents available with me but which will strongly influence the worth of a Shares and Debentures.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, I conclude as under:

Sr. No.	Provisions	Minimum Floor Price (in Rupees)
A	Floor Price in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations	57.39
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations	83.59

Accordingly, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations and in terms of the Regulation 164 (1) of the SEBI ICDR Regulations as at Relevant date is **Rs.83.59/- (Rupees Eighty three and fifty nine paise only)**.

Further, as per second proviso to Regulation 166A of SEBI (ICDR) Regulations, 2018, if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso. Accordingly, in this proposed preferential issue, it is being informed by the management of the company that there is no change in control of the issuer and therefore



there is no requirement for covering control premium over the price determined hereinabove.

## 12. CAVEATS, LIMITATIONS AND DISCLAIMERS:

My report is subject to the scope limitations detailed hereinafter.

As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. My engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.

I have provided an assessment of the value based on the information available, application of certain formula and within the scope and constraints of my engagement, others may place a different value to the same. However, I independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.

The company and its representatives warranted to me that the information supplied to me was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to me has been accepted as correct without any further verification. I have not audited, reviewed, or compiled the historical provided to me and, accordingly, I do not express any audit opinion or any other form of assurance on this information. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. In the course of the valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to me by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement.

My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.

The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.

No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.

My work does not constitute an audit or certification of the historical financial statements including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report and it is as per agreed terms of my engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.



I have no responsibility to update this report for events and circumstances occurring after the date of this report. My fees is not contingent to the results or output of this report. I shall not be responsible to appear in front of Companies act, Income tax, RBI or any other regulatory authority in relation to the said valuation.

The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the PIGL and my work and my finding shall not constitute a recommendation as to whether or not PIGL should carry out the transaction. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents our opinion, based on information furnished to me by the client and other sources. Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

My report is meant for the purpose mentioned in point 2 of this report and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

I acknowledge that being an independent valuer I have no present or contemplated financial interest in the Company. My fees for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have not been engaged by the Company in any unconnected transaction during last five years.

Neither me, nor any managers, employees of our firm makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

Thanking you,  
Yours faithfully,



.....  
CS Barkha Deshmukh  
Registered Valuer

RV Reg. No. IBBI/RV/03/2022/14974  
UDIN: A044265F000871291

Place: Navi Mumbai  
Date: 01/08/2024



**ANNEXURE-1****Valuation of Equity Shares of PIGL under NAV Method:****Calculation of Net Assets Value of the Company as on March 31, 2024**

Particulars	Amt in lacs
Total Assets	10745.98
Total Liabilities	5624.39
Net worth	5121.59
No. of Equity Shares	126.339
Book Value per share	40.54



## ANNEXURE-2

**Valuation of Equity Shares of PIGL under PECV Method:**

For the year ended on:	Weight	PAT (in lacs)	Details
31-03-2024	0.34	588.86	200.21
31-03-2023	0.33	360.95	119.11
31-03-2022	0.33	287.91	95.01
Average Profit after Tax (in lacs)			414.34
No. of equity shares (in lacs)			126.339
Average EPS			3.28
Capitalisation rate of industry#			15.00
<b>PECV based Equity Value per Share</b>			<b>21.86</b>

#Capitalization rate taken at 15.00% as the company is engaged mainly into the business of electrical contracting.

Source: <http://www.corporatevaluations.in/doc/pdf/CCI%20Guidelines.pdf>



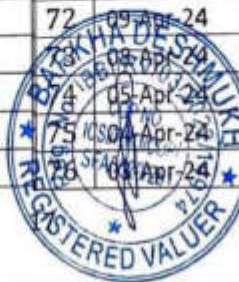


## ANNEXURE-3

**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 POWERAND 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.)	38	30-May-24	19,007	13,29,889.70
				39	29-May-24	30,947	21,99,512.65
1	24-Jul-24	1,36,208	1,23,13,900.85	40	28-May-24	1,456	1,05,414.40
2	23-Jul-24	77,337	66,93,517.35	41	27-May-24	2,529	1,86,766.65
3	22-Jul-24	80,436	66,11,638.20	42	24-May-24	3,943	2,97,105.05
4	19-Jul-24	14,796	11,61,633.96	43	23-May-24	6,376	4,89,995.60
5	18-Jul-24	25,781	19,84,621.38	44	22-May-24	4,704	3,70,288.60
6	16-Jul-24	32,479	24,13,035.64	45	21-May-24	36,283	29,05,820.40
7	15-Jul-24	19,962	14,96,391.50	46	18-May-24	815	64,018.25
8	12-Jul-24	15,890	11,77,530.29	47	17-May-24	61,858	47,68,021.10
9	11-Jul-24	9,337	6,93,995.47	48	16-May-24	36,408	27,52,444.80
10	10-Jul-24	8,940	6,56,799.39	49	15-May-24	23,232	17,23,658.65
11	09-Jul-24	8,354	6,32,046.76	50	14-May-24	13,248	9,34,794.70
12	08-Jul-24	38,840	29,05,817.05	51	13-May-24	14,583	10,40,497.05
13	05-Jul-24	28,984	21,96,407.52	52	10-May-24	11,876	8,66,297.00
14	04-Jul-24	22,120	16,25,681.00	53	09-May-24	20,376	15,41,636.00
15	03-Jul-24	20,897	15,01,278.86	54	08-May-24	57,664	43,68,048.00
16	02-Jul-24	45,485	33,20,730.05	55	07-May-24	66,921	49,72,230.30
17	01-Jul-24	24,637	18,40,324.96	56	06-May-24	1,048	76,346.80
18	28-Jun-24	21,443	16,74,293.36	57	03-May-24	10,225	7,78,300.60
19	27-Jun-24	13,066	10,27,663.14	58	02-May-24	68,151	51,65,845.80
20	26-Jun-24	39,012	29,98,533.33	59	30-Apr-24	31,758	23,61,207.30
21	25-Jun-24	13,258	10,24,843.40	60	29-Apr-24	22,661	16,51,986.90
22	24-Jun-24	8,761	6,91,067.68	61	26-Apr-24	3,653	2,61,189.50
23	21-Jun-24	6,473	5,21,011.77	62	25-Apr-24	13,417	9,97,802.60
24	20-Jun-24	8,696	7,14,289.44	63	24-Apr-24	82,132	62,32,880.55
25	19-Jun-24	24,441	20,48,644.62	64	23-Apr-24	81,321	58,74,973.70
26	18-Jun-24	74,982	64,02,497.27	65	22-Apr-24	26,665	18,30,994.35
27	14-Jun-24	49,811	42,55,918.93	66	19-Apr-24	18,874	12,41,775.60
28	13-Jun-24	2,53,909	2,16,70,409.68	67	18-Apr-24	10,320	6,48,671.15
29	12-Jun-24	1,87,875	1,53,14,188.30	68	16-Apr-24	41,196	26,03,860.80
30	11-Jun-24	52,036	40,41,115.76	69	15-Apr-24	32,829	20,97,159.15
31	10-Jun-24	38,536	28,20,824.92	70	12-Apr-24	14,048	9,11,781.30
32	07-Jun-24	25,543	17,81,088.95	71	10-Apr-24	18,235	12,07,090.80
33	06-Jun-24	22,108	15,44,618.35	72	09-Apr-24	5,038	3,39,559.35
34	05-Jun-24	17,425	11,92,343.75	73	08-Apr-24	11,998	8,17,196.45
35	04-Jun-24	1,02,442	72,98,153.15	74	05-Apr-24	10,280	6,92,260.35
36	03-Jun-24	49,565	35,71,158.25	75	04-Apr-24	45,518	30,86,809.20
37	31-May-24	50,532	35,16,365.45	76	03-Apr-24	42,209	27,94,597.25



77	02-Apr-24	18,767	12,72,438.75	86	18-Mar-24	13,761	8,15,403.05
78	01-Apr-24	44,853	30,43,198.05	87	15-Mar-24	25,415	15,33,742.40
79	28-Mar-24	22,545	15,10,997.90	88	14-Mar-24	26,775	15,39,412.45
80	27-Mar-24	42,984	27,52,638.55	89	13-Mar-24	31,151	18,59,661.00
81	26-Mar-24	10,765	6,71,416.25	90	12-Mar-24	5,332	3,31,348.35
82	22-Mar-24	22,708	14,21,074.80	<b>TOTAL</b>		<b>2992879</b>	<b>225906791.68</b>
83	21-Mar-24	31,612	19,66,749.10	<b>Volume weighted average price (VWAP)</b>			<b>75.48</b>
84	20-Mar-24	8,067	4,67,925.30				
85	19-Mar-24	13,945	7,97,677.60				

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
<b>TOTAL</b>		<b>421166</b>	<b>3.52,03,064.03</b>
<b>Volume weighted average price (VWAP)</b>			<b>83.59</b>

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

