



Power & Instrumentation (Guj.) Ltd.

AN ISO 9001 : 2008 COMPANY

CIN : L32201GJ1983PLC006456

Ref. No.: PIGL/NSE/22-23/24

Date: 21/07/2022

To,
National Stock Exchange of India Limited
Exchange Plaza,
Plot no. C/ 1, G Block,
Bandra Kurla Complex
Bandra (East),
Mumbai- 400 051

Sub: Outcome of the Third (03/2022-23) Board Meeting of the Directors
Scrip Symbol: PIGL

Dear Sir / Mam,

This is to inform you under Regulation 29 and any other Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of Power and Instrumentation (Gujarat) Limited ("Company") was held on Thursday, 21st July, 2022 commenced at 4:00 pm and Concluded at 05:00 pm wherein the Following transactions were Considered and approved :

1. Took note of return of the Draft Scheme of Capital Reduction of Power and Instrumentation (Gujarat) Limited approved by Board of Directors vide their meeting held on 30th April, 2022.
2. Took note of the recommendations of Audit Committee and recommendations of Committee of Independent Directors on the Draft Scheme of Reduction of Share Capital.
3. Considered the valuation report of IBBI Registered Valuer, Fairness Opinion provided by the Merchant Banker and other certificates from Statutory Auditors.
4. Considered and approved the draft scheme of capital reduction of Power and Instrumentation (Gujarat) Limited (under section 65 read with section 52 and other applicable provisions of the companies act, 2013) subject to the necessary approvals.
5. Authorized Ms Parul Mehta, Company Secretary & Compliance officer of the company and/or Mr. Padmaraj Padmnabhan Pillai, Managing Director of the Company to take all necessary steps for giving effect to the proposed Capital Reduction.

The disclosure in respect of the aforesaid Scheme of Reduction of Capital as required under Para A of Part A of Schedule III of Regulation 30 of the SEBI Listing Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is attached as Annexure-A.

Please take the same on your record.

Thanking you,

Yours faithfully,

For, POWER AND INSTRUMENTATION (GUJARAT) LIMITED

PADMARAJ PILLAI

Managing Director

DIN: 00647590

Initiative
GroupPower

Registered Office : B-1104, Sankalp Iconic Tower,
Opp. Vikramnagar, Iscon Temple Cross Road,
S.G.Highway, Ahmedabad - 380058. Gujarat, India.

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Annexure -A

DISCLOSURE REQUIRED PURSUANT TO REGULATION 30 AND SCHEDULE II OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH PARA 1.5 OF CLAUSE A OF ANNEXURE-I OF SEBI CIRCULAR NO.CIR/CFP/CMD/4/2015 DATED SEPTEMBER 09, 2015.

Sr. No.	Particulars	Company details
a)	details and reasons for restructuring	The Scheme provide selective capital reduction of Power And Instrumentation (Gujarat) Limited (hereinafter referred as "PIGL or "the Company"), whereby the paid-up share capital of the PIGL shall be reduced 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, and payment of premium thereon, at the rate of Rs. 6.52 per share and that such premium aggregating to Rs.12,38,800/- (Rupees Twelve lakhs Thirty Eight thousand Eight Hundred Only) be utilized and paid out of the balance in the Securities Premium Account of the Company as on 31.03.2022, to the shareholders whose equity shares were not permitted for listing and trading by National Stock Exchanges (NSE EMERGE).
b)	quantitative and/ or qualitative effect of restructuring;	Upon the Scheme becoming effective, 1,90,000 (One Lakh Ninety Thousand) fully paid-up equity shares of the Company of Rs.10/- (Indian Rupees Ten) each of the Company held by Mr. Prajal Bhandari and Ms. Nav ndini Agarwal respectively shall be cancelled and extinguished and consequently, the paid-up equity share capital of the Company as on the Effective Date shall become Rs. 8,39,39,000/- divided into 83,93,900 equity shares of Rs.10/- each fully paid up.
c)	details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring	The Scheme of Reduction of Capital does not result in any benefits to the Promoter / Promoter Group/Group Companies except marginal increase in percentage (%) of their shareholding.
d)	brief details of change in shareholding pattern (if	As per annexure - 1

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any)of all entities

Annexure -1

Category of Shareholder	Number of Shares (pre reduction)of Rs. 10/- each	Pre Reduction %	Number of Shares (post reduction) of Rs.10/- each	Post Reduction %
Promoter And Promoter Group	49,01,500	57.10	49,01,500	58.39
Financial institutions/Bank	0	0	0	0
Bodies Corporate	6,48,000	7.55	6,48,000	7.72
Individual	30,34,400	35.35	28,44,400	33.89
TOTAL	85,83,900	100.00	83,93,900	100.00

For, **POWER AND INSTRUMENTATION (GUJARAT) LIMITED**



PADMARAJ PILLAI
Managing Director
DIN: 00647590