



Power & Instrumentation (Guj.) Limited

AN ISO 9001 : 2008 COMPANY

CIN : L32201G1983PLC006456

Date: May 09, 2025

To, The National Stock Exchange of India Limited, Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai-400051 Scrip Symbol: PIGL	To, BSE Limited Floor 25, P. J. Towers Dalal Street, Mumbai - 400 001 Scrip Code:543912
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Dear Sir/Madam,

Sub: Disclosure under Regulation 30 of SEBI (LODR), Regulations, 2015 - Advisory Letter for non-compliance under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ['SEBI (ICDR) Regulations']

This is with reference to the advisory received pertaining to in-principle approval obtained by the Company under Regulation 28 (1) of SEBI (LODR) Regulations, 2015 for issue of 5096000 equity shares of Rs.10/- each from the National Stock of India Limited on May 08, 2025.

Details under Regulation 30 of Listing Regulations read with clause 20 of Para A of Part A of Schedule III read with Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are as under:

Particulars	Details
Name of the Authority	National Stock Exchange of India Limited (NSE)
Nature and Details of the Action(s) Taken, Initiated, or Order(s) Passed	Advisory pertaining to the in-principle approval obtained by the Company under Regulation 28 (1) of SEBI (LODR) Regulations, 2015 for issue of 5096000 equity shares of Rs.10/- each.
Date of Receipt of Direction or Order	May 08, 2025
Details of the Violation(s)/Contravention(s) Committed or Alleged to be Committed	Advisory pertaining to the 3rd Proviso of Regulation 167(1) and 1 st Proviso of Regulation 167(2) of SEBI (ICDR) Regulations, 2018, and Regulation 169(2) of SEBI (ICDR) Regulations, 2018
Impact on Financial, Operational, or Other Activities of the Listed Entity (Quantifiable in Monetary Terms, if Possible)	The advisory does not have any immediate impact on Financial, Operational, or Other Activities of the Listed Entity.



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Registered Office : B-1104, Sankalp Iconic Tower, Opp. Vikramnagar, Iscon Temple Cross Road, S.G. Highway, Ahmedabad-380058.
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The company acknowledges the advisory and is actively taking necessary steps to address the cited noncompliance, ensuring full regulatory compliance. In light of this, we will exercise utmost caution to prevent

any future occurrences.

You are requested to take the above information on your record.

For, Power and Instrumentation (Gujarat) Limited



Padmaraj Padmnabhan Pillai
Managing Director
DIN:00647590

Enlc: Advisory Letter from NSE dated May 08, 2025



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Ref: NSE/LIST/47392/47967/48013

May 8, 2025

The Company Secretary
Power & Instrumentation (Gujarat) Limited

Dear Sir/Madam,

Sub: Advisory Letter for non-compliance under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ['SEBI (ICDR) Regulations']

This is with reference to your application requesting in-principle approval post allotment of 550000, 250000 and 610000 equity shares of Rs. 10/- each pursuant to conversion of warrants allotted on preferential basis, pursuant to the in-principle approval obtained by the Company under Regulation 28 (1) of SEBI (LODR) Regulations, 2015 for issue of 5096000 equity shares of Rs.10/- each.

1. Your attention is drawn towards the 3rd Proviso of Regulation 167(1) and 1 st Proviso of Regulation 167(2) of SEBI (ICDR) Regulations, 2018, which reads as follows –

“Provided further that in case of convertible securities or warrants which are not listed on stock exchanges, such securities shall be locked in for a period of one year from the date of allotment.”

While reviewing the said application, it has been observed that warrants were allotted on September 21, 2024, however, the same were kept under lock-in from November 22, 2024 (3,50,000 warrants) and December 11, 2024 (47,46,000 warrants), i.e. after a delay of more than 2 months from the date of allotment, resulting in a non-compliance of 3rd proviso to Regulation 167(1) of SEBI (ICDR) Regulations, 2018 and 1st proviso to Regulation 167(2) of SEBI (ICDR) Regulations, 2018.

2. Your attention is drawn towards the Regulation 169(2) of SEBI (ICDR) Regulations, 2018, which reads as follows –

“In the case of warrants, an amount equivalent to at least twenty-five per cent. of the consideration determined in terms of regulation 164 shall be paid against each warrant on the date of allotment of warrants and the balance seventy-five per cent. of the consideration shall be paid at the time of allotment of the equity shares pursuant to exercise of options against each such warrant by the warrant holder.”

While reviewing the said application, it has been observed that there was a shortfall of Rs.

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Signer: DIPTI VIPIL CHINCHKEDE
Date: Thu, May 8, 2025 17:35:42 IST
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0.0025/- per share in amount to be received at the time of allotment of equity shares, due to issues in calculations arising on account of decimals. At the time of allotment of equity shares pursuant to conversion of warrants, the allottee was required to pay consideration amounting Rs. 3,45,46,875/-. However, the actual consideration paid by the allottee was 3,45,45,500/- Hence, there was a short fall in consideration amounting Rs. 1,375/-.

The above non-compliances on your part have been viewed seriously. You are hereby advised to be careful in future and exercise due diligence while submitting further applications to the Stock Exchange. Any repetition of such violation in future will be viewed seriously and appropriate action will be initiated.

You are advised to place this letter before the Company's Board of Directors at the upcoming board meeting.

Yours faithfully,
For National Stock Exchange of India Limited

Dipti Chinchkhede
Senior Manager

Cc:
National Securities Depository Limited
Central Depository Services Limited

P.S. Checklist of all the further issues is available on website of the exchange at the following URL: <https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-smechecklist>

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