



Power & Instrumentation (Guj.) Limited

AN ISO 9001 : 2008 COMPANY

CIN : L32201G1983PLC006456

Ref: PIGL/NSE/24-25/021

Date: 30/05/2024

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, Limited. Towers Scrip Code: 543912	BSE Floor 25, P. J. Dalal Street, Mumbai - 400 001
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Dear Sir/Madam,

Sub: Annual Secretarial Compliance Report for the year ended March 31, 2024.

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/CMD1/27/2019, dated February 8, 2019, we enclose herewith the Annual Secretarial Compliance Report issued by Mr. Vishwas Sharma, Practising Company Secretary, proprietor of M/s. Vishwas Sharma and Associates for the year ended March 31, 2024.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

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

**PADMARAJ
PADMNABHAN
PILLAI**

Digitally signed by PADMARAJ
PADMNABHAN PILLAI
DN: cn=PADMARAJ PADMNABHAN PILLAI
c=IN, f=Ahmedabad, o=Personal
e=accounts@grouppower.org
Reason: I am the author of this document
Location:
Date: 2024-05-30 17:40:05:30

PADMARAJ PADMNABHAN PILLAI

Managing Director

DIN: 00647590

Encl.: as above



Registered Office : B-1104, Sankalp Iconic Tower, Opp. Vikaramnagar, Iscon Temple Cross Road, S.G. Highway, Ahmedabad-380058.
T. : +91-79-40051222 / 40031612 / **E-mail :** admin@grouppower.org **Url :** www.grouppower.org

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Vishwas Sharma & Associates

COMPANY SECRETARIES

SECRETARIAL COMPLIANCE REPORT OF POWER AND INSTRUMENTATION (GUJARAT) LIMITED FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024

I, **Vishwas Sharma, proprietor of Vishwas Sharma & Associates, Company Secretaries** have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **POWER AND INSTRUMENTATION (GUJARAT) LIMITED (CIN:- L32201GJ1983PLC006456)** (hereinafter referred as 'the listed entity'), having its Registered Office at B-1104 Sankalp Iconic, Opp Vikram Nagar, Iscon Temple Cross Road, S. G. Highway, Ahmedabad, Ahmedabad, Gujarat, India, 380054. Secretarial review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on **March 31, 2024** complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter

I, **Vishwas Sharma, proprietor of Vishwas sharma & Associates, Company Secretaries** have examined:

- a) all the documents and records made available to me and explanation provided by the listed entity
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this report,

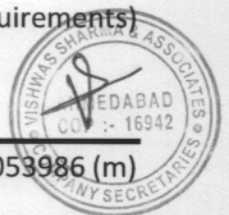
for the year ended on **March 31, 2024** ("Review Period") in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

905, Sakar -V, B/h. Natraj Cinema, Ashram Road, Ahmedabad - 380009. (t/f) 079-40053986 (m) 9722814909 (e), cs.vishwasb@gmail.com



- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable during the review period)**
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable during the review period)**
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable during the review period)**
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) Securities and Exchange Board of India (Depository and Participants) Regulations, 2018;

and circulars/ guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:

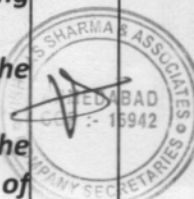
- I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, **except** in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations, circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Financial Amount	Observations / Remarks of the Practising Company Secretary	Management Response	Remarks
1.	Regulation 167(6)	SEBI (Issue of capital and Disclosure Requirements), Regulations, 2018	SEBI has passed an adjudication Order dated March 01, 2023 under Section 15-Regulation of the SEBI Act, 1992, read with Rule 5 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules,	SEBI	Show cause notice dated 15/12/2023 and Adjudication orders with imposition of penalty dated 07/03/2024	Violation of Regulation 167(6) of SEBI (ICDR), Regulations, 2018 i.e. Lock-in of preferential allotment holding from the relevant date up to a period of six	Rs. 1,00,000/-	The Company has allotted equity shares on preferential basis. However, the Company failed to lock-in the pre-ferential	The management clarified that the Company submitted response to show cause notice of SEBI on 15/12/2023 and thereafter made payment of Rs. 1,00,000/- on 14/03/2024 i.e. penalty levied by SEBI	

			<p>1995 against the Notices viz. the Company, and imposed penalty of Rs. 1,00,000/- (Rupees One Lakh only) for violation of Regulation 167(6) of SEBI(ICDR) Regulation , 2018.</p>		<p>months from the date of trading approval by the proposed allottees in the preferent ial issue.</p>	<p>holding adjudication of two order. Hence, SEBI has issued a show cause notice on 15/12/2 023 to the Compan y for violatin g the provisio n Regulat ion 167(6) of SEBI(IC DR) Regulat ion, 2018 and thereaft er passed an adjudic ation order on 07/03/2 024 and impose d penalty of Rs. 1,00,00 0/- on the Compan y.</p>	
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2.	Regulation 29 (2)/ (3)	SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015)	Non-compliance with Regulation 29 of SEBI (LODR), Regulation 29 of SEBI (LODR), 2015	NSE	Fine	Non-compliance with Regulation 29 (2)/ (3) of SEBI (LODR), Regulations, 2015	Rs. 10,000/-	The Company has not given prior intimation of at least Two working days under Regulation 29 of SEBI (LODR), 2015 and the Company has given corrigendum to notice on Dividend for the F.Y. 2022-23.	The management has clarified that due to oversight, they missed to mention the agenda for recommendation and declaration of Final Dividend payment for the FY 2022-23 in the board meeting notice dated May 19, 2023 and the Company has given corrigendum to notice on May, 25, 2023 i.e. One day before the date of board meeting to the Exchange	-
3.	Regulation 30	SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015)	Non submission of Financial Results as per Regulation 30 read para 4 of Part A of Schedule III within 30 minutes of the conclusion of the Board Meeting.	BSE Ltd & NSE	Clarification on reasons for delay in submission of financial results	Non submission of Financial Results as per Regulation 30 read para 4 of Part A of Schedule III within 30 minutes of the conclusion of the	-	The Company has not submitted Financial Results for the quarter ended on March 2023 as per Regulation 30	The Management has clarified that due to migration to main Board effective from May 17, 2023, the Company has adopted the Ind AS for the financial year 2022-23 and therefore the meeting concluded very late. The company submitted the outcome of	-



						Board Meeting.		sub-board meeting of Part A of the Schedule III meeting held within 30 minutes from the conclusion of board meeting held on May 26, 30 2023, minutes however due to technical glitch from our side and the lack of IT Board support, we missed to attach the copy of the Financial Statement along with the outcome of the board meeting and thereafter submitted the financial statement on May 27, 2023.	
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(b) The listed entity has taken the following actions to comply with the observations made in **previous** reports:


Sr. No.	Compliance Requirement (Regulations / circulars / guide lines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Financials	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
N.A.										



1. We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	-
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> ● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities ● All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	Yes Yes	-
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> ● The Listed entity is maintaining a functional website ● Timely dissemination of the documents/ information under a separate section on the website ● Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website 	Yes Yes Yes	
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: <ul style="list-style-type: none"> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries 	Yes	

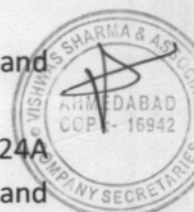


6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved /ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	No	<p>1. <i>The Company has not given prior intimation of at least Two working days under Regulation 29 of SEBI (LODR), Regulations, 2015 for recommendation and declaration of Final Dividend for the F.Y. 2022-23.</i></p> <p>2. <i>The Company has not submitted Financial Results for the quarter ended on March 2023 as per Regulation 30 read with sub-para 4 of Para A of Part A of Schedule III within 30 minutes of the conclusion of the Board Meeting held on May 26, 2023.</i></p>
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	

11.	<p>Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.</p>	No	<p>1. SEBI has passed an adjudication Order dated March 01, 2023 under Section 15-I of the SEBI Act, 1992, read with Rule 5 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 against the Noticees viz. the Company, and imposed penalty of Rs. 1,00,000/- (Rupees One Lakh only) for violation of Regulation 167(6) of SEBI(ICDR) Regulation, 2018.</p> <p>2. NSE Has imposed fine of Rs. 10,000/- for non-compliance with Regulation 29 (2)/ (3) of SEBI (LODR), Regulations, 2015.</p>
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	N.A.	-
13.	<p>Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>	N.A.	-

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and

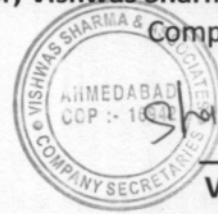


Continuation Sheet

is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity

**For Vishwas Sharma & Associates
Company Secretaries**

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



Vishwas Sharma

Proprietor

FCS:12606

COP:16942

UDIN: F012606F000490413

PR No.:854/2020

Place: Ahmedabad

Date: 29/05/2024