



# Power & Instrumentation (Guj.) Limited

AN ISO 9001 : 2008 COMPANY

CIN : L32201G1983PLC006456

Ref: PIGL/NSE/24-25/001

Date: 02/04/2024

To, <b>THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED,</b> Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai-400051 Scrip Symbol: PIGL	To, <b>BSE Ltd.</b> Floor 25, P. J. Towers Dalal Street, Mumbai - 400 001  Scrip Code:543912
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Dear Sir/Madam,

**Sub: -General Updates**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, we would like to inform you that the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad bench has passed an Order under Section 9 of Insolvency and Bankruptcy Code, 2016 ("IBC") in favour of the Company on April 01, 2024 in the matter of M/s. Power & Instrumentation (Gujarat) Ltd. ("Applicant") Vs. M.S. Khurana Engineering Ltd ("Respondent").

A brief detail in relation to the order passed is attached herewith.

You are requested to take above information on your record.

Thanking you,

Yours faithfully,

For, **Power and Instrumentation (Gujarat)Limited**

**Padmaraj Padmnabhan Pillai**  
**Managing Director**  
**DIN:00647590**

*Initiative*  
**GroupPower**

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**Power & Instrumentation (Guj.) Ltd.**  
AN ISO 9001 : 2015 COMPANY

**Mumbai 02<sup>th</sup> April 2024 – Power & Instrumentation (Gujarat) Limited**, has filed an application under Section 9 of IBC, 2016 against M/s Khurana Engineering Limited seeking initiation of CIRP due to non-payment of its outstanding dues of ₹ 2,11,81,568 towards the principal amount of unpaid invoices and Claimed interest @24% from 14.05.2015 to 31.05.2022.

Power & Instrumentation (Gujarat) Ltd.'s pursuit of legal recourse through the National Company Law Tribunal underscores the company's steadfast commitment to upholding its rights and seeking justice in cases of non-payment. By invoking Section 9 of the Insolvency and Bankruptcy Code, 2016 (IBC), the company has demonstrated its proactive approach to addressing financial disputes and ensuring that its interests are protected within the legal framework provided by Indian law.

The decision by the NCLT to initiate the Corporate Insolvency Resolution Process against M.S. Khurana Engineering Ltd. reflects the tribunal's recognition of the validity of Power & Instrumentation (Gujarat) Ltd.'s claim and the seriousness of the situation. This ruling not only affirms the rights of the applicant but also serves as a warning to other entities that non-compliance with contractual obligations can have significant legal consequences.

Furthermore, the appointment of an Interim Resolution Professional (IRP) to oversee the resolution process demonstrates the NCLT's commitment to ensuring a fair and transparent procedure for all parties involved. The directive for cooperation, asset preservation, and regular reporting emphasizes the importance of adherence to due process and collaboration in resolving insolvency matters.

Power & Instrumentation (Gujarat) Ltd.'s proactive stance in seeking legal redress for non-payment not only safeguards its own interests but also contributes to upholding the integrity of commercial transactions and contractual agreements within the business ecosystem. This case serves as a reminder of the importance of fulfilling financial obligations and the recourse available under the IBC for addressing disputes in a timely and effective manner.