

**Date:** September 02, 2026

To, The National Stock Exchange of India Limited, Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai-400051 Symbol: PIGL	To, BSE Limited, Floor 25, P. J. Towers Dalal Street, Mumbai - 400 001 Scrip Code: 543912
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Sub.: Submission of 42nd Annual Report for the Financial Year 2025-26

Dear Sir,

Pursuant to the Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report along with Notice of the 42nd Annual General Meeting of the POWER AND INSTRUMENTATION (GUJARAT) LIMITED, which is scheduled to be held on Friday, September 25, 2026 at 02:30 p.m. through Video Conferencing ("VC")/other Audio-Visual Means (OVAM) in compliance with the relevant Circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities Exchange Board of India (SEBI).

Kindly take the same on record.

The same is also available on the Company's website at <https://grouppower.org/annual-reports>.

Thanking you,

Yours faithfully,

For, POWER AND INSTRUMENTATION (GUJARAT) LIMITED

PADMARAJ Digitally signed by
PADMARAJ
PADMNABH PADMNABH PILLAI
HAN PILLAI Date: 2026.09.02
14:44:14 +05'30'

PADMARAJ PILLAI
MANAGING DIRECTOR
DIN: 00647590



Power & Instrumentation (Guj.) Ltd.

AN ISO 9001 : 2015 COMPANY

POWERING A STRONGER TOMORROW



ANNUAL REPORT
2025-2026

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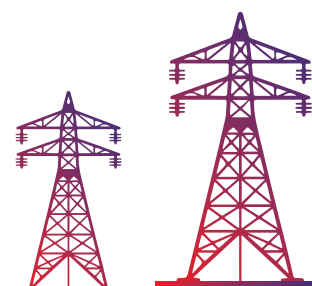
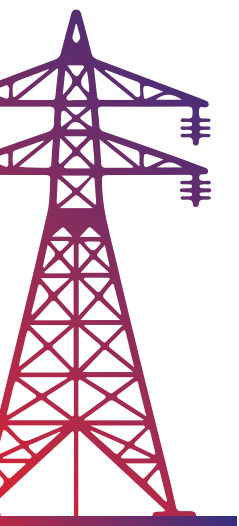
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Powering a Stronger Tomorrow



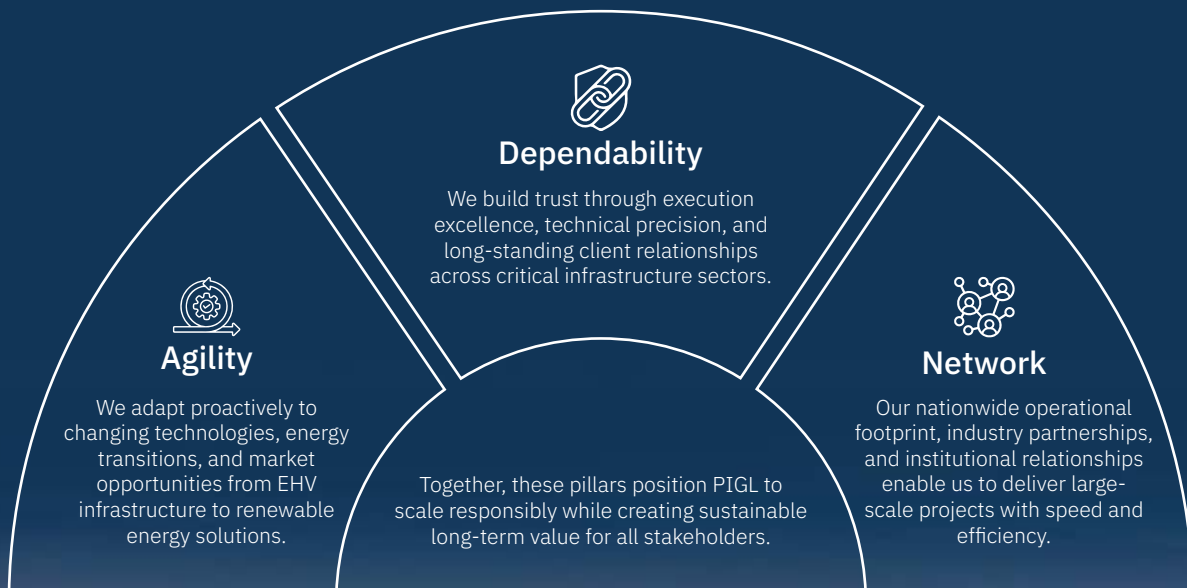
At PIGL, our strength lies in what we have built and in what we are becoming. From a foundation of dependable electrical expertise, we are moving toward a future shaped by innovation, sustainability and responsible growth. By combining technical excellence with foresight and adaptability, we continue to create long-term value for stakeholders and meaningful impact for the infrastructure ecosystem we serve.

For FY 2025-26, our theme, “**DNA of Growth**,” captures the essence of this evolution. It is built on three enduring pillars of **Dependability, Network, and Agility** which continue to define our brand and guide our strategy. These strengths enable us to deliver consistently today, while preparing us to lead in the energy landscape of tomorrow.

We are proud to be evolving from a trusted electrical contractor into a future-ready energy solutions provider. This transition is not merely a change in direction; it is a reflection of our commitment to sustainable future-readiness, operational excellence, and the long-term prosperity of all those who place their trust in us. Through every project we undertake, we remain committed to powering national infrastructure with precision, purpose, and responsibility.

The DNA of Growth

At PIGL, our growth is engineered through a disciplined framework that defines how we operate, execute and evolve. Our ‘DNA of Growth’ is anchored in three strengths that have powered our journey over five decades and continue to guide our transition into a future-ready energy solutions platform.



POWER & INSTRUMENTATION (GUJARAT) LIMITED (ANNUAL REPORT 2025-2026)

BSE: 543912 | NSE: PIGL | CIN: L32201GJ1983PLC006456 | ISIN: INE557Z01018

AGM Date: 25th September, 2026 | AGM Mode: Virtual Mode

Annual Report Overview

This Annual Report presents our operational, financial and strategic performance for FY 2025-26. It captures how we strengthened our position as a trusted electrical EPC and infrastructure solutions company while expanding into airport infrastructure, Extra High Voltage systems, Solar EPC, integrated energy solutions and manufacturing-led backward integration through PECL.

During the year, we continued to focus on disciplined project execution, technology-enabled delivery, operational resilience, responsible growth and long-term stakeholder value creation.

About Our Report

Through this Report, we present our FY 2025-26 value-creation journey, strategic priorities and operating performance. The narrative should be read with the statutory reports and financial statements forming part of the Annual Report.

In this Report, the terms “Company,” “the Company,” “we,” “us,” “our,” “PIGL” and “Power & Instrumentation” refer to Power & Instrumentation (Gujarat) Limited, unless the context otherwise requires.

Scope and Boundary

This Report covers the business activities, performance and strategic direction of Power & Instrumentation (Gujarat) Limited for the financial year 2025-26.

The scope of the Report includes our business operations across our key verticals, including:

Business Area	Coverage
Electrical EPC	Electrical EPC, power distribution, substations, transmission and distribution systems, industrial electrical works and turnkey project execution.
Airport Infrastructure	Specialized airport electrification, substation systems, power distribution, backup power systems and energy management systems for critical aviation assets.
EHV Infrastructure	Extra High Voltage and grid-related infrastructure opportunities, including advanced power evacuation and distribution infrastructure.
Solar EPC	Turnkey solar EPC projects, renewable energy infrastructure and grid-connected energy solutions.
Industrial & Commercial Electrical Services	Electrical systems for industrial, commercial, institutional, healthcare and public infrastructure projects.
Backup Power & Standby Systems	DG sets, UPS systems, switchgear, panels, synchronization systems and standby power infrastructure.
Manufacturing Integration	Manufacturing-led backward integration through Peaton Electricals Company Limited, including electrical panels, switchboards, busduct systems and related products.
Operations Across India	Regional operations and project execution across multiple Indian states and infrastructure corridors.

Wherever the Report includes information relating to subsidiaries, associates or strategic investments, the same is presented based on available statutory disclosures, management records and applicable consolidation requirements.

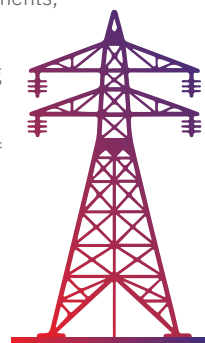
Safe Harbour Statement

Certain statements in this Annual Report may constitute forward-looking statements. These statements may be identified by the use of words such as “believes,” “expects,” “may,” “will,” “could,” “should,” “intends,” “estimates,” “plans,” “assumes,” “anticipates,” “aims,” “seeks,” “targets,” “continues,” “future,” “outlook,” and similar expressions or variations thereof.

These forward-looking statements are based on our current expectations, beliefs, assumptions, business plans and available information. They are subject to risks, uncertainties and external factors, many of which may be beyond our control. These may include, among others, changes in economic conditions, industry dynamics, project execution timelines, regulatory requirements, availability of materials, working capital conditions, competitive environment, customer decisions, government policies, energy transition trends and other business risks.

Actual results, performance or achievements may differ materially from those expressed or implied in such forward-looking statements. We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable law.

Accordingly, readers are advised not to place undue reliance on forward-looking statements and to consider them in light of the risks, assumptions and uncertainties associated with our business and operating environment.





Company Overview



Power & Instrumentation (Gujarat) Limited (PIGL) carries forward a legacy that began in 1975. Built on the vision of Late **Mr. Padmnabhan D. Pillai** and strengthened under the leadership of Mr. Padmaraj Pillai, our Managing Director, we have grown into a respected electrical EPC and infrastructure solutions company.

Our execution journey spans government, semi-government, institutional, industrial and private sector projects. Each successful assignment has reinforced our standing as a trusted partner in electrical infrastructure and has added depth to our capabilities.

Today, we are expanding with a clear focus on airport infrastructure, power distribution, EHV opportunities, Solar EPC, energy solutions and PECL-led manufacturing integration. These priorities support our ambition to contribute to a cleaner, smarter and more resilient energy future.

Having completed **50 years** of operations, we stand at an important inflection point where our legacy, execution discipline and future-focused capabilities converge.

Strategic Moats: The PIGL Advantage

Our advantage lies in execution credibility, technical specialization, institutional relationships and the integrated capabilities we are building through PECL. Together, these strengths support responsible and scalable growth.

We are among the few entities recognized as a Specialized Agency by the Airports Authority of India (AAI). Our entry into the 400 kV Extra High Voltage (EHV) segment marks a significant technical leap, while PECL-

led backward integration strengthens our control over quality, timelines and product depth. Our relationships with institutions such as ISRO, DAE, airport authorities, public utilities and industrial customers remain a core strategic asset.

These advantages reflect our brand promise as we build with purpose, adapt with agility, and grow with responsibility.





MISSION

We strongly dedicate our expertise and labour to providing nimble service and futuristic solutions blended with ground-breaking technology. You can expect a premium degree of dependability from us with end-to-end energy solutions at a competitive rate. We dedicate our expertise to delivering responsive electrical and energy solutions, supported by advanced technology, dependable execution, competitive value and quality after-sales service. Overall, the entire crew of Power & Instrumentation (Gujarat) Limited seeks to scale the highest level of superiority in offering quality electrical services.



VISION

To sustain leadership in the field of electrical services and contracting through continuous technological advancement, reliable execution and solutions for industries across India and global markets. We commit, focus, and act to provide the best power services and solutions to a wide array of industries in the national dimension and around the globe.



VALUE STATEMENT

Our success is reflected in our execution excellence, significant project achievements across government, semi-government, IT parks, hospitals and other sectors, and our proven domain expertise.



Key Facts & Figures



A snapshot of five decades of execution strength, national reach and infrastructure impact

51+

Years of Experience

Celebrating a golden milestone of industry leadership and expertise.

310+

Successfully Delivered Projects

A proven track record of execution across diverse sectors.

100+

Team Members Across India

A dedicated team of professionals driving our project success.

8

Offices Pan India

Strategic regional presence to ensure seamless service delivery.

100+

Clients

Trusted by leading government and private organizations.

₹390 Cr+

Worth Ongoing Work

Ongoing works as on March 31, 2026, with an average completion timeline of 12-15 months.

₹500 Cr+

Bidded Tender Pipeline

A significant opportunity pipeline supporting future growth visibility.

35+

Airport Electrification Projects

The only company to have successfully completed this volume of specialized airport power systems.

1,00,000+

Households Electrified

Contributing to national development through large-scale rural electrification.

20,000+ Km

of HT & LT Lines Laid

Extensive experience in complex grid and transmission infrastructure.

FY 2025-26 Financial Performance

Key financial indicators reflecting execution momentum and business resilience



Revenue
₹ 218.76
Crores



EBITDA
₹ 24.46
Crores



PAT
₹ 14.84
Crores

All figures are on a consolidated basis

Milestones That Shaped Our Journey



From foundational electrical contracting to a future-ready infrastructure platform

PIGL's journey can be presented as a compact timeline of milestones that shaped our capabilities, governance maturity and future-ready platform.

1975

Foundation of PIGL

Began our journey with a focus on dependable electrical contracting, formed a Proprietary Company, Power & Instrumentation.

1982

Private Limited Company

Incorporated a Private Limited Company.

1988

First major Airport Authority of India order

Strengthened our credentials in airport-related electrical infrastructure, a vertical that continues to remain strategically relevant.



2014

Large-format execution milestones

Executed larger airport and power distribution assignments, Received single order of **₹50 Crores** (Ajmer Vidyut Vitran Nigam Ltd.).

2018

Listed on stock exchanges

Listing journey enhanced visibility, governance discipline and stakeholder participation.

2021

Accelerated Operations, Manpower, and Operational Excellence

100+ Staffs | 300+ Projects | Over 2000 Crores in past 4 Decades.



FY 2025-26- Completion of 50 years and progressing towards an Integrated Growth Platform

- Completed 50 years of operations while advancing our EPC, airport infrastructure, power distribution, Solar EPC, energy solutions and PECL-led manufacturing priorities.
- Crossed ₹ 200Cr.Revenue
- During the year additional acquisition of 44.78% in PECL, Making it as a material subsidiary

1996

An order from the Telecom Sector Commissioned

Largest Distribution Sub-Station in Telecom Sector (MTNL).

2004 to 2007

Corporate and manufacturing foundations

Became Power & Instrumentation (Gujarat) Limited and subsequently created Peaton Electricals to support manufacturing-led capability.

2009

Enhancing Manufacturing Capabilities

Became Power & Instrumentation (Gujarat) Limited and subsequently created Peaton Electricals to support manufacturing-led capability.



2023

Migration to NSE & BSE Main Board

Received single order value of ₹120 Cr and migration to the Main Board.

- A phase of operational maturity, governance standards and long-term growth aspiration.

2024

Significant Contract

Secured an order book of approx. ₹48 cr. including a significant Contract, for the development of a Substation at Sardar Vallabhbhai International Airport, Ahmedabad, Adani Group.

2026

Strategic Transformation

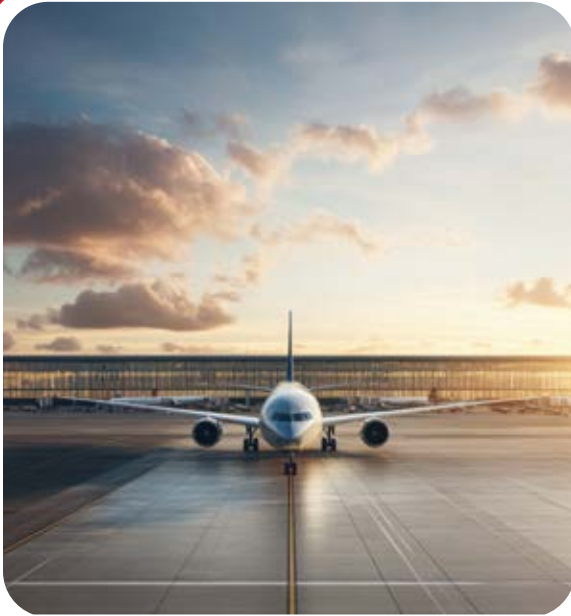
Entered Solar EPC, moved into the **400 kV EHV** category and accelerated manufacturing integration, received ₹57.89 Cr worth of orders from Nyati Engineers and Consultants Private Limited for electrical works at Udaipur Air Terminal, Rajasthan, Received ₹173.34 Cr order From Ajmer Vidyut Vitran Nigam Limited.



FY 2025–26 Milestones & Strategic Progress



Key developments that strengthened our presence across airport infrastructure, electrification, Solar EPC, energy solutions and manufacturing integration



Airport infrastructure: Udaipur Air Terminal EPC orders - ₹57.89 Cr

PIGL secured five significant EPC contracts from Nyati Engineers and Consultants Private Limited for electrical works and power infrastructure at Udaipur Air Terminal, Rajasthan. These orders reinforce our specialized airport electrification capability and strengthen our position in high-precision aviation infrastructure.

The win adds to our airport project credentials and supports our focus on technically complex infrastructure opportunities.



Power distribution: ₹173.34 Cr Order Wins from AVVNL & Ajmer DISCOM - Strong RDSS Momentum

- PIGL secured the total order base of ₹173.34 Cr from Ajmer Vidyut Vitran Nigam Limited for distribution and infrastructure development in Rajasthan under DISCOM/RDSS SCHEME.
- Our scope includes supply of material and equipment, development of distribution infrastructure and segregation of 11 kV mixed feeders under the RDSS framework. These projects support India's power distribution modernization, energy efficiency and rural electrification priorities. Our RDSS order carries an execution timeline of 15 - 18 months.
- These wins demonstrate customer confidence in our ability to deliver technically demanding projects through our pan-India execution network.

Source/check: Q1 Report FY 25-26, PDF p.15: AVVNL order ₹70.55 Cr; Q4 presentation/source PDF p.10: additional Ajmer DISCOM/RDSS order ₹7.14 Cr.

During FY 2025-26, we advanced our transition from a dependable electrical EPC contractor to a broader infrastructure and energy solutions platform. The year was defined by five strategic pillars: airport infrastructure, power distribution, order momentum, Solar EPC and energy solutions, and PECL manufacturing integration, and crossing the ₹200 Cr revenue milestone.



Solar EPC and energy solutions expansion

- The Company continued to develop Solar EPC vertical as part of transition into renewable energy infrastructure.
- The 5 MW (AC) solar power project valued at ₹17.07 Cr remains an important reference for our turnkey renewable energy positioning.
- PIGL entered into a strategic association with Greaves Cotton Limited as a channel partner for DG set sales across select cities in Gujarat, strengthening our presence in integrated energy solutions.



Revenue milestone and full-year performance context

The Company attained ₹200 Cr in consolidated revenue from operations for the first time, reporting FY26 consolidated revenue from operations of ₹218.76 Cr and consolidated total income of ₹220.30 Cr.

PIGL's FY26 consolidated EBITDA stood at ₹24.46 Cr, while consolidated PAT stood at ₹14.84 Cr, reflecting sustained execution momentum and business resilience.



A Strategic Leap Manufacturing Integration Through PECL

The Company increased its stake in Peaton Electricals Company Limited (PECL), raising the holding to **60%** from **15.24%** through additional aquisition of **44.76%** during the year.

PECL strengthens our manufacturing base through Siemens-certified switchboards, unitized substations, LT/MV panels, compact substations, APFCR panels and the Phibar busduct system. This integration improves our control over quality, supply-chain responsiveness, product depth and manufacturing-led differentiation.

Strengthened manufacturing capabilities,

Expanded product portfolio

Opens new market opportunities, further solidifying our reputation in the industry.

How PIGL Creates Value



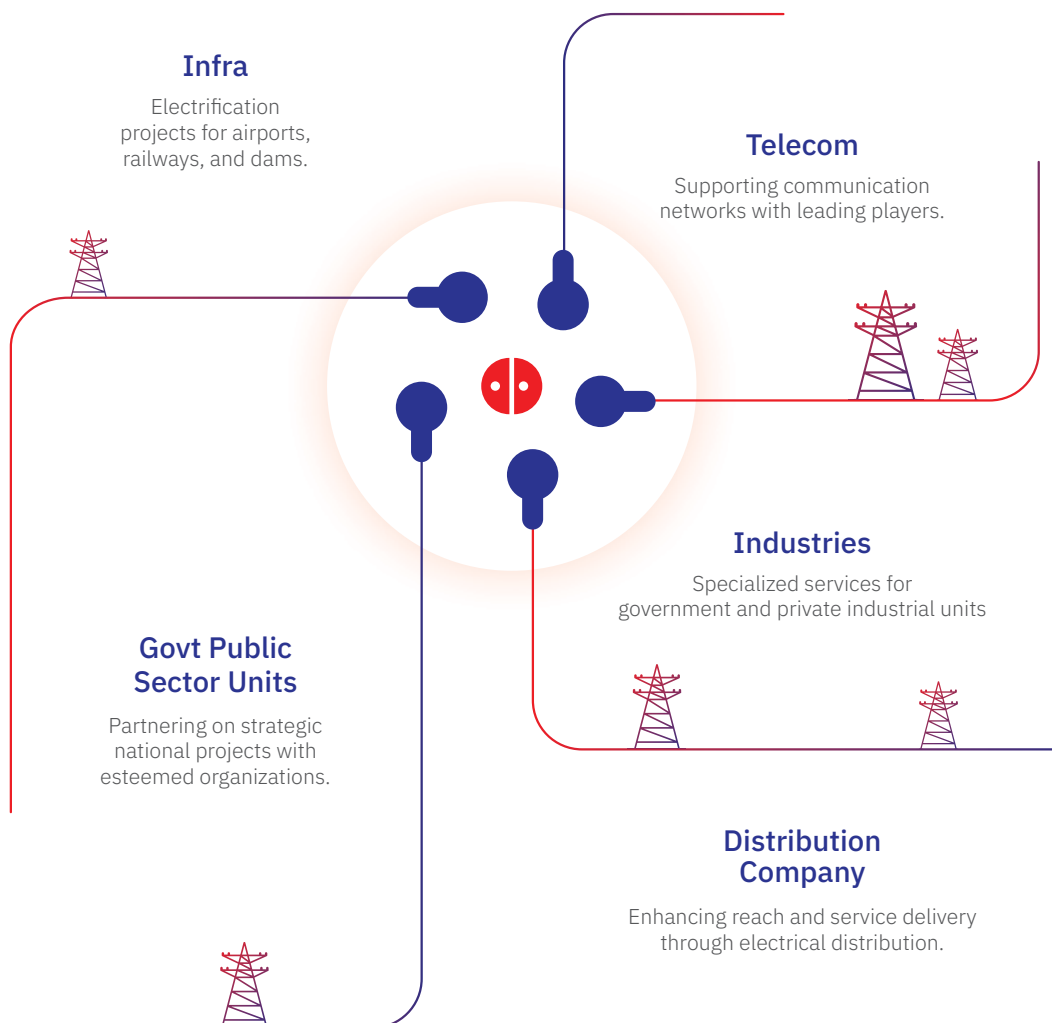
Converting engineering capabilities, relationships and execution discipline into long-term stakeholder value

At PIGL, we create value by combining engineering depth, execution discipline, institutional relationships and expanding technical capabilities. Our integrated model addresses critical infrastructure requirements across power distribution, industrial facilities, airports, public utilities, renewable energy and manufacturing-linked electrical products.

Our value-creation model is anchored in dependable execution, a pan-India network, disciplined working capital management, manufacturing integration through PECL and adaptability across airport infrastructure, Solar EPC, EHV systems and energy solutions.

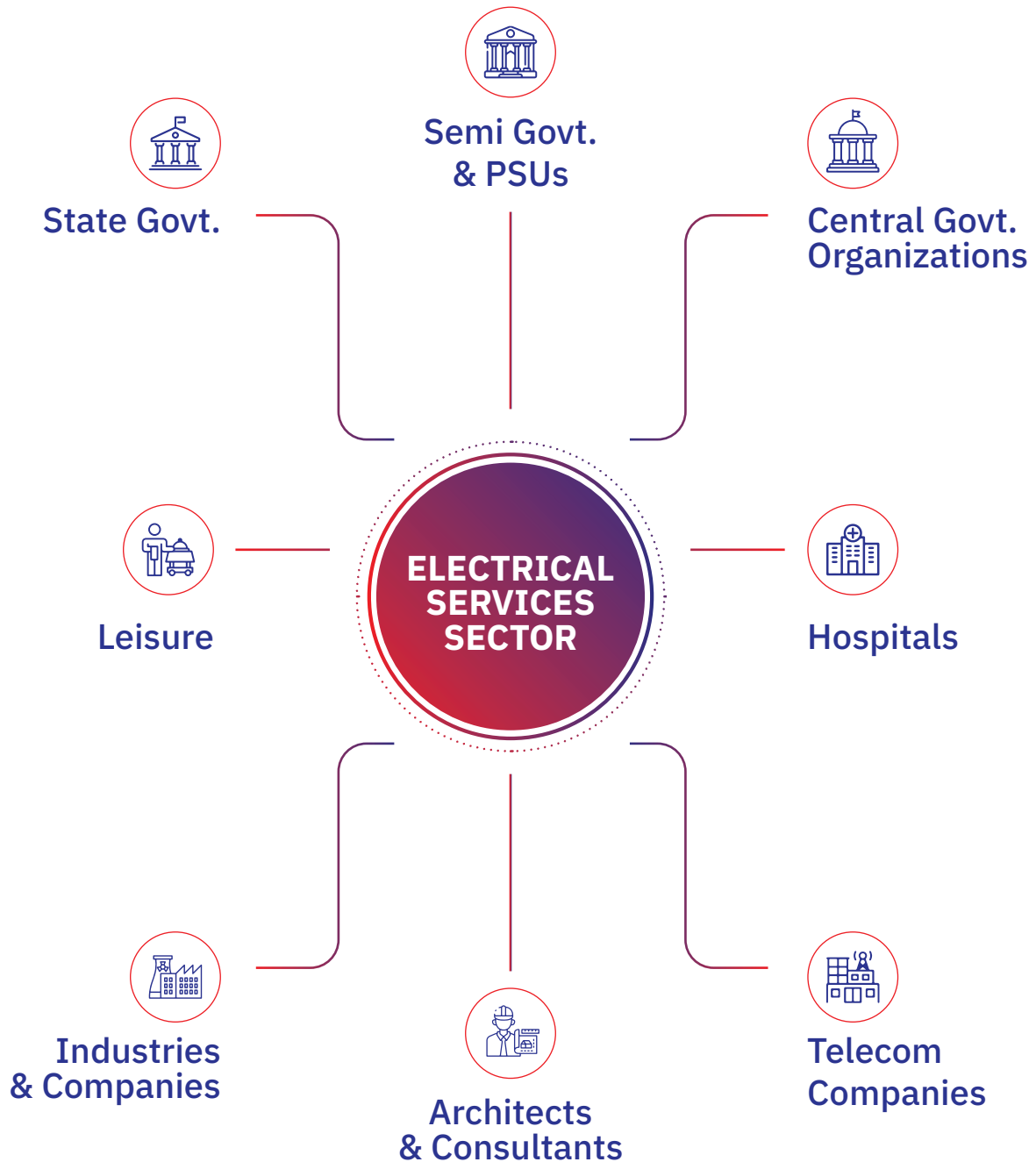
Segments

We serve a diversified customer base across airport infrastructure, power distribution utilities, government and public sector institutions, industrial and commercial facilities, telecom, healthcare, leisure and hospitality, and architect / consultant-led infrastructure projects. This diversity strengthens our execution visibility and reduces dependence on any single customer category.





Industry Focus



Our Business Verticals



At PIGL, execution is a disciplined process built on planning, engineering accuracy, safety, quality control, and timely delivery.

Our expertise spans the entire lifecycle of electrical and mechanical systems—from initial design and engineering to seamless installation and 24/7 maintenance. In FY 2025-26, PIGL has significantly expanded its technical threshold, transitioning from a traditional contractor to a specialized engineering partner for India's most critical infrastructure.

Contracting Based Services

PIGL stands as a leading provider of comprehensive electrical, mechanical, and instrumentation services across India, dedicated to evolving from a foundation of dependable electrical expertise into a future defined by innovative and sustainable energy solutions.

Backed by a highly skilled technical team, we specialize in offering electro-mechanical services that encompass electrical substations, automation, and HVAC solutions. As an officially appointed Specialized Agency by the Airports Authority of India (AAI), we are entrusted with complete power system design, substation installation, and advanced energy management,

ensuring that our clients benefit from reliable solutions delivered with advanced technology.



Electrical Contractors

As a premier electrical contracting company, we specialize in a diverse range of services including the installation, maintenance, and repair of distribution transformers, generators, and switchgear. A testament to our agility is our significant involvement in national infrastructure projects, such as the ₹128.41 Cr rural electrification project for Jharkhand Bijli Vitran Nigam Limited under the Mukhyamantri Ujjawal Jharkhand Yojana. By staying updated with the latest industry standards and utilizing advanced technology, we consistently provide top-notch

services that earn us recognition as a trusted leader in national power distribution.



Industrial Electrical Services

PIGL has garnered a commendable reputation for successfully delivering an array of projects to a diverse industrial clientele, ranging from the Department of Atomic Energy to major private manufacturers. Our expertise now extends into the Extra High Voltage (EHV) segment, where we are expanding into 400 kV and

765 kV segments for bulk power transmission and grid modernization. We offer specialized solutions for high-stakes environments, such as our power infrastructure project for the Nuclear Fuel Complex (NFC) in Kota, which involved the installation of high-voltage power systems. Furthermore, our 60%

integration with Peaton Electricals Company Limited (PECL) allows us to leverage Siemens-certified expertise to manufacture high-quality low-voltage switchboards, further solidifying our manufacturing capabilities.

Commercial Electrical Contractors

A premier commercial electrical contractor in India, specializing in industrial power and distribution transformer services that support critical urban and national infrastructure, PIGL's experienced team offers tailored solutions for hospitals, IT parks, and leisure facilities, focusing on energy-efficient renovations and smart energy management. Through comprehensive energy audits and personalized advice, we empower our clients to mitigate costs and optimize consumption. From large-scale lighting distribution to high-voltage power projects, our commitment to excellence ensures that we meet the unique demands of architects, engineering consultants,

and commercial developers with futuristic solutions.



Backup Power & Standby Power

PIGL offers comprehensive backup power solutions to ensure seamless operations for both commercial and healthcare sectors. Our services include the installation and commissioning of Uninterruptible Power Supplies (UPS), battery banks, and silent diesel generating sets. Our adept engineers design and install diverse systems tailored to specific business requirements, identifying potential issues before they escalate to save both time and resources. To sustain peak performance, we provide 24/7 operational support, including regular inspections,

emergency repairs, and staff training on system efficiency.



Solar EPC & Future Focus

In line with our strategic transformation into a future-ready energy solutions provider, PIGL has successfully entered the Solar EPC market. We provide turnkey solar solutions for industrial and government clients, supporting India's ambitious renewable energy targets. Our entry is highlighted by securing a 5 MW (AC) solar power project valued at ₹17.07 Cr, marking our commitment to a sustainable energy future. By blending our legacy of electrical precision with groundbreaking green technology, we are venturing into new horizons to provide nimble, eco-friendly

power services to a wide array of industries across the national dimension.



Manufacturing Integration through PECL

During FY 2025-26, we strengthened our manufacturing integration through PECL, including subsidiary status at 51.06% holding

during the year and subsequent movement to 60%. This backward integration supports Siemens-certified switchboards, Phibar

busduct systems, unitized substations, APFCR panels and other electrical products.

Technology-Driven Execution Excellence

Technology remains a key enabler of operational excellence at PIGL. As project complexity increases across

EHV systems, airports, industrial infrastructure, and renewable energy, we continue to strengthen

our digital and engineering capabilities.

Our Focus areas include:

- Structured project monitoring and execution review
- Engineering documentation and construction coordination
- Energy management integration
- High-voltage system engineering capability
- Safety, quality and compliance controls
- Manufacturing quality processes through PECL

By integrating engineering expertise with technology-led execution, we enhance efficiency, project visibility, safety standards, and delivery precision across all operations.



Our Prestigious Clients



Our relationship network spans airport infrastructure, power distribution utilities, public sector institutions, industrial customers and private sector groups.

We serve clients with execution discipline, engineering responsiveness and customized electrical solutions. Our relationships reflect trust, consistency and

long-term value creation across infrastructure and industrial projects.

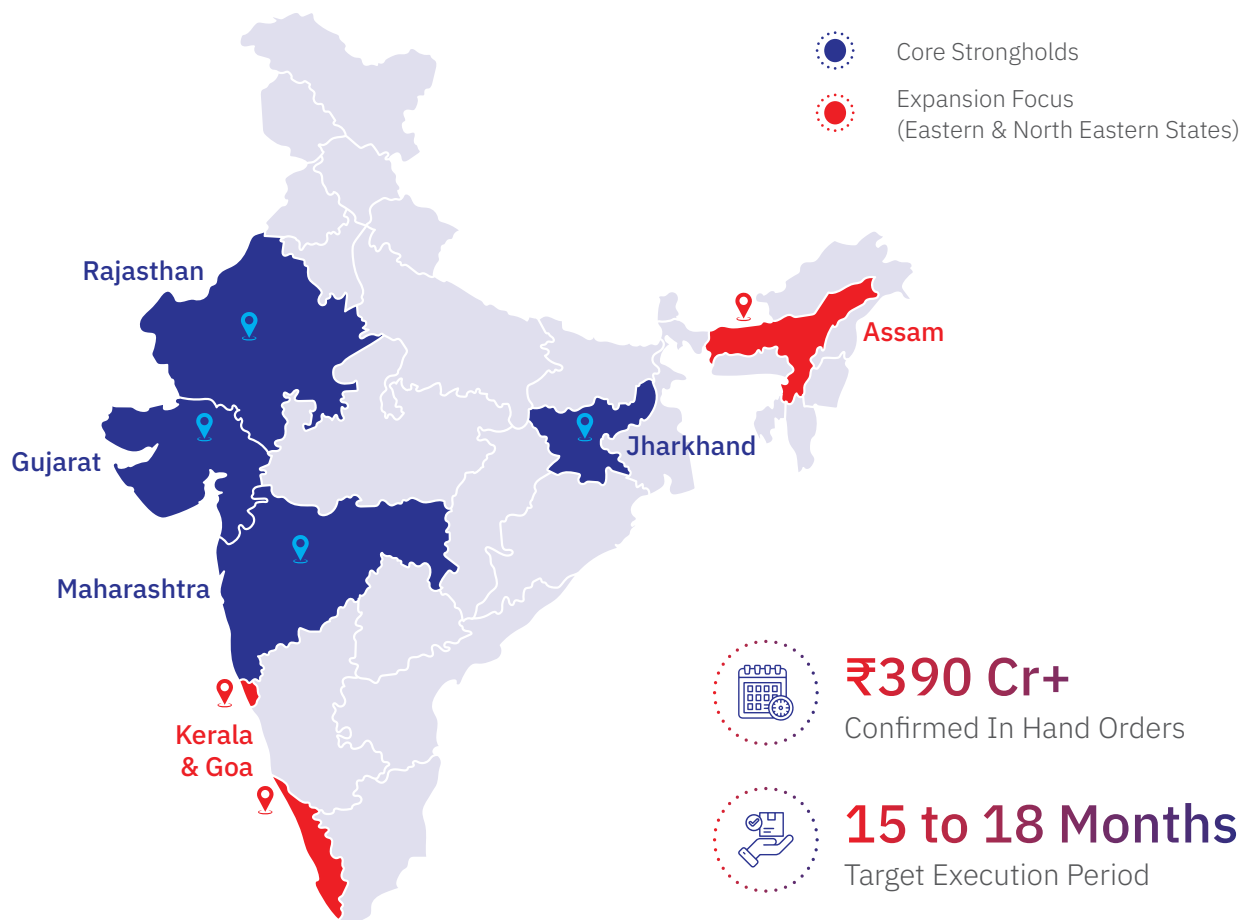


PIGL's Pan-India Execution Footprint



Strategic presence across high-growth infrastructure corridors and project geographies

Our operating philosophy is anchored in a robust network that enables seamless connectivity across the value chain. Our presence across India is strategically focused on high-growth infrastructure corridors, allowing us to respond with agility to dynamic market opportunities.



Regional Operations & Notable Projects

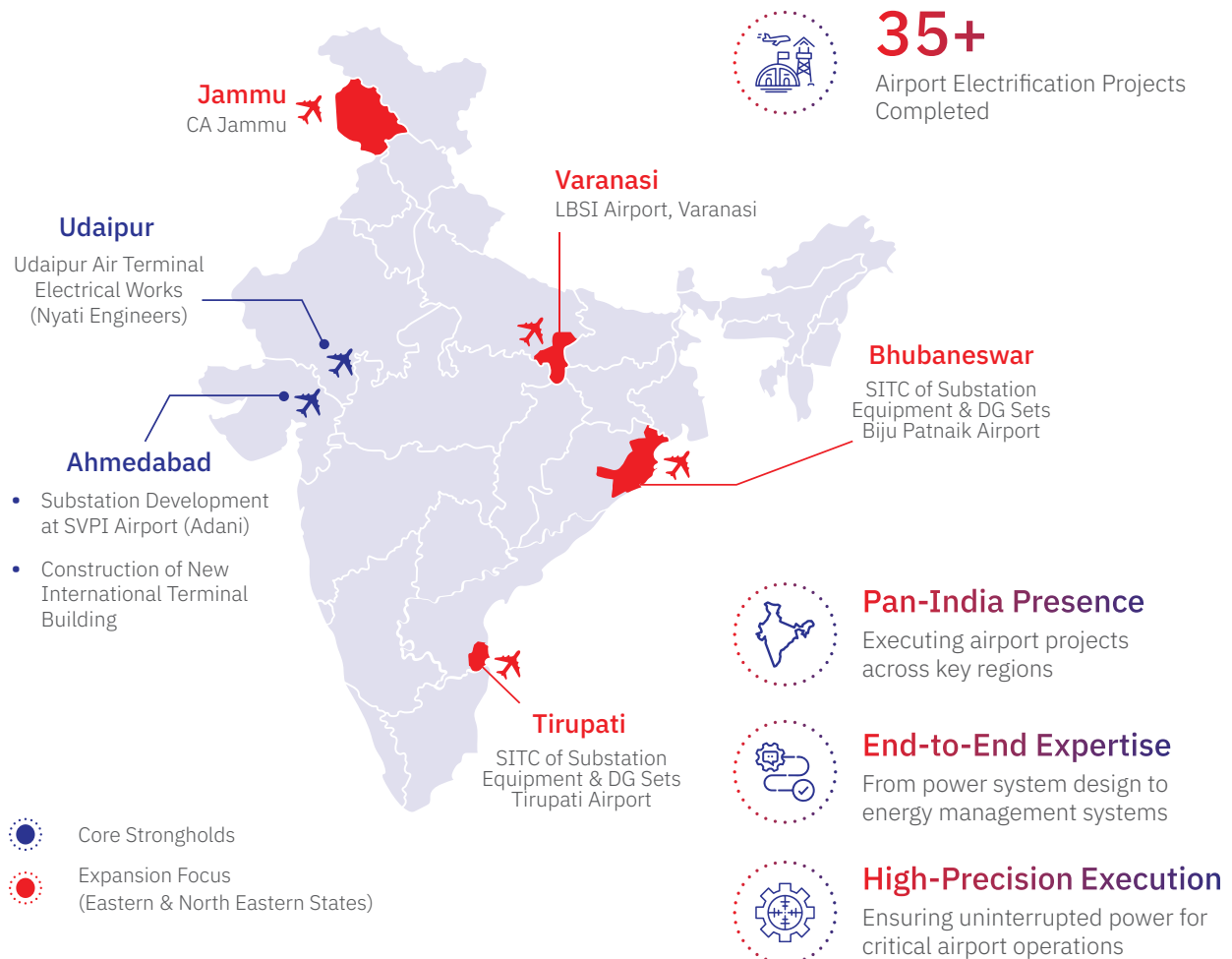
State	Key Projects & Notable Operations
Gujarat	Airport Authority of India, Ahmedabad International Airport Ltd., ATS Techno Limited and other industrial/infrastructure assignments.
Rajasthan	Ajmer Vidyut Vitran Nigam Ltd., Ajmer DISCOM/RDSS projects and Udaipur Air Terminal electrical works through Nyati Engineers and Consultants Private Limited.
Jharkhand	Jharkhand Bijli Vitran Nigam Limited - power distribution and electrification assignments.
Assam	Assam Power Distribution Company Limited and Public Health Engineering Department, Assam.
Kerala	KITCO Ltd. - Government Medical College, Kerala.
Maharashtra	A2 Green Energy Private Limited (formerly Hydel Consultants Private Limited) - Solar EPC reference project.
Madhya Pradesh	MP Poorv Kshetra Vidyut Vitran Co. Ltd.
Goa	Goa State Infrastructure Development Corporation Limited.

Powering India's Aviation Infrastructure



Specialized airport electrification capabilities built through complex, high-precision project execution

As the only company to have successfully completed more than 35 airport electrification projects, we stand as a specialized leader in this high-precision vertical. Our expertise spans complete power system design, substation infrastructure, backup power systems and advanced energy management systems for critical aviation assets.



Notable Airport Projects

Locations	Projects
35+ airport projects across India	Specialized Airport Electrification Capability
Ahmedabad, Gujarat	Substation Development at SVPI Airport (Adani)
Udaipur, Rajasthan	Udaipur Air Terminal Electrical Works (Nyati Engineers) - ₹57.89 Cr
Ahmedabad, Gujarat	Construction of New International Terminal Building
Biju Patnaik Airport, Bhubaneswar	SITC of Substation Equipment & DG Sets
Tirupati Airport	SITC of Substation Equipment & DG Sets
CA Jammu	Expansion & Modification of Terminal Building
LBSI Airport, Varanasi	ATC Tower and Technical Block Provisioning

Case Study: Udaipur Air Terminal Electrical Works

Udaipur Airport order of ₹57.89 Cr. demonstrating PIGL's airport electrification depth

Locations	Projects
Client	Nyati Engineers and Consultants Private Limited / Udaipur Air Terminal, Rajasthan
Contract Value	₹57.89 Cr.
Purpose	Electrical works and power supply system infrastructure for Udaipur Air Terminal
Execution Detail	Reinforces PIGL's specialized airport electrical infrastructure capability

Case Study: Ajmer DISCOM / AVVNL Distribution Infrastructure

Ajmer contracts of approximately ₹173.34 Cr. supporting RDSS-led distribution strengthening and rural electrification

Locations	Projects
Project Value	Total Value of ₹173.34 Cr. (including Ajmer Vidyut Vitran Nigam Limited and additional Ajmer DISCOM/RDSS orders)
Scale	Distribution infrastructure development and segregation of 11 kV mixed feeders in Rajasthan
Impact	Supports power distribution modernization, energy efficiency and reliable rural electrification
Scope	Supply of material/equipment and turnkey execution for distribution infrastructure



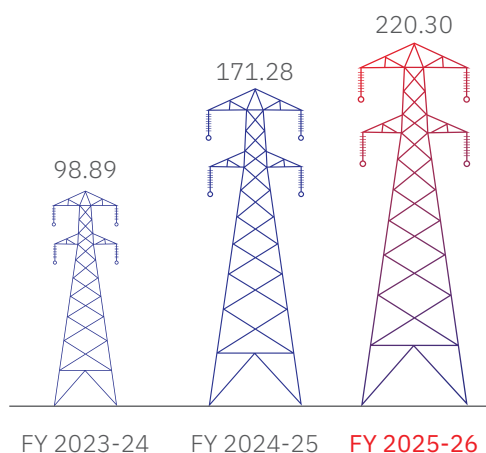
Financial Highlights



The Company's financial performance during FY 2025-26 reflects the strength of our execution capabilities, expanding order pipeline, and disciplined operational approach. Continued momentum in infrastructure, airport electrification, and emerging energy segments has strengthened the foundation for sustainable long-term growth.

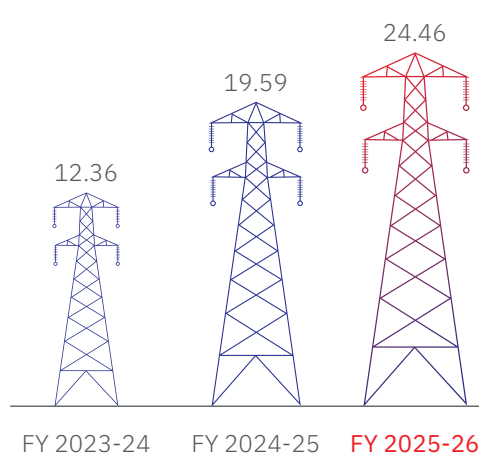
Total Income

Figures in (₹ Cr.)



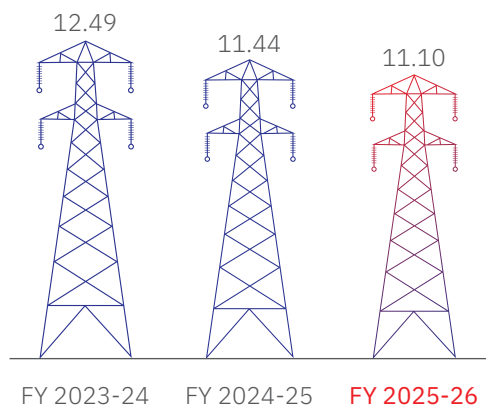
EBITDA

Figures in (₹ Cr.)



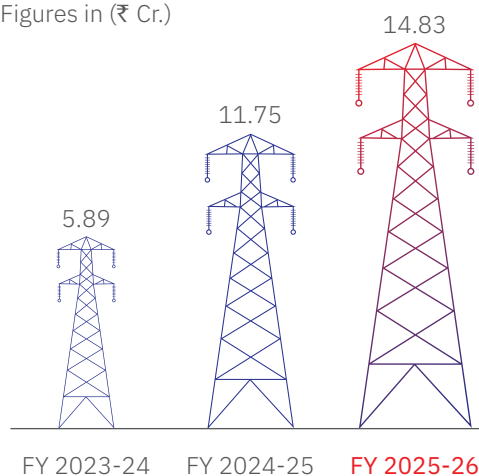
EBITDA Margin

Figures in (%)



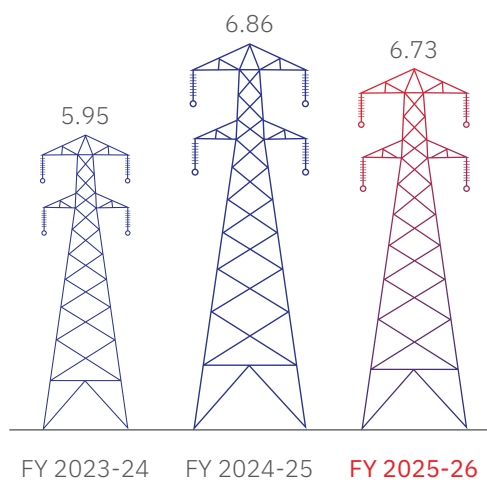
PAT

Figures in (₹ Cr.)



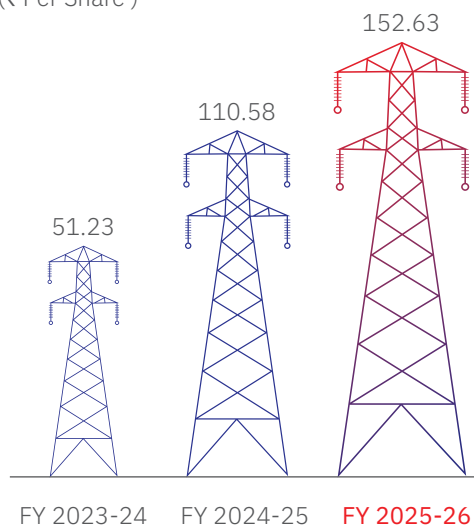
PAT Margin

Figures in (%)



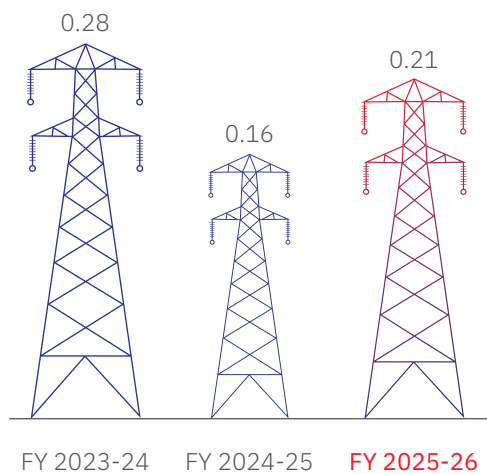
Net Worth

(₹ Per Share)



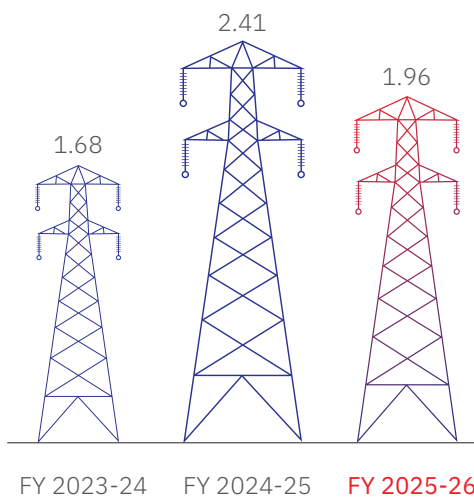
Debt to Equity

Figures in (Times)



Current Ratio

Figures in (Times)



India's Infrastructure Opportunity Landscape



Structural growth drivers supporting long-term demand for power, energy and EPC solutions

India stands at the forefront of a once-in-a-generation infrastructure transformation driven by rapid urbanization, renewable energy adoption, industrial expansion, airport modernization, and grid strengthening initiatives. At PIGL, we believe our capabilities are strategically aligned with these national priorities.

From rural electrification and airport infrastructure to Extra High Voltage transmission systems and Solar EPC solutions, our work contributes directly to strengthening India's power ecosystem and enabling sustainable economic growth.

As India advances toward cleaner energy and resilient infrastructure, we remain committed to building systems that are efficient, scalable, and future-ready.

Poised for Growth



India has set an ambitious target of reaching 450 GW of installed renewable energy capacity by 2030, of which 280 GW (over 60%) is expected to be generated from solar energy. Achieving this target is projected to unlock investment opportunities worth US\$ 221 billion by 2030, presenting significant potential for both domestic and international investors.



In alignment with the Prime Minister's announcement at COP26, the Ministry of New and Renewable Energy (MNRE) has also set a broader target of 500 GW of non-fossil-based electricity capacity by 2030. This target is being actively pursued, as demonstrated by the addition of 13.5 GW of renewable energy capacity in 2023, supported by an estimated investment of approximately ₹74,000 Cr.



These developments highlight India's critical role in the global clean energy transition and reinforce its commitment to achieving its climate goals while fostering sustainable economic growth.

Growth Catalysts for the **Next Decade**

Strategic priorities supporting our transition toward a broader energy infrastructure platform

Future Catalysts: The Roadmap to FY2030. Our next phase is anchored in disciplined execution, confirmed

order-book conversion, Solar EPC scaling, PECL manufacturing integration, energy solutions and

selective expansion across active infrastructure corridors.



Near-Term Focus: Execute confirmed orders, pursue conversion of the ₹500 Cr+ bidded tender pipeline, scale Solar EPC, expand PECL products and build the Greaves Cotton DG set channel partnership in Gujarat.



Geographic Focus: Deepen execution capabilities across Gujarat, Rajasthan, Maharashtra, Kerala, Assam, Goa, Madhya Pradesh, Jharkhand and other active project corridors.



Product and Capability Expansion: Strengthen PECL's manufacturing portfolio to support our integrated EPC offering and enhance quality, delivery control and product depth.

Bid Pipeline Conversion: focus on converting the ₹500 Cr+ active bid pipeline into confirmed orders.

Engineering a Sustainable **Energy Future**

Embedding environmental responsibility, social impact and governance discipline into business growth





Environment

The Company is committed to cleaner and more efficient infrastructure through Solar EPC, energy-efficient electrical systems, EHV/grid-related capabilities and disciplined resource use across project sites.

ESG is embedded in how we engineer solutions, empower people, govern responsibly and contribute to India's sustainable infrastructure future.



Social

The Company strives to create social value through rural electrification, critical infrastructure support, workplace safety, technical upskilling and reliable power systems for public and industrial assets.



Governance

At PIGL, we remain committed to ethical conduct, transparent reporting, regulatory compliance, prudent risk management, board oversight and accountable decision-making.

Empowering Communities. Energizing the Nation.

At Power & Instrumentation (Gujarat) Limited (PIGL), Corporate Social Responsibility (CSR) is an integral part of our commitment to sustainable development and responsible corporate citizenship. Our CSR strategy is an extension of our "DNA of Growth," wherein we leverage our expertise in electrical infrastructure to contribute towards

India's socio-economic development while creating long-term value for all stakeholders.

As an engineering-led organization, we believe that access to reliable power infrastructure is a catalyst for improving quality of life, promoting education, strengthening healthcare, protecting the environment and

fostering inclusive economic growth. Our CSR initiatives are therefore aligned with the Company's business philosophy and the objectives prescribed under **Section 135 of the Companies Act, 2013**, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and **Schedule VII** thereto.



Our CSR Strategy

Focus Area	Key Initiatives at PIGL	Alignment with Schedule VII of the Companies Act, 2013
Community Empowerment	Through our projects, the Company has contributed towards the electrification of over 1,00,000 rural households and laid more than 20,000 km of electrical distribution lines, enabling safer communities, better educational opportunities and improved quality of life in underserved regions.	Clause (i): Eradicating hunger and poverty, promoting healthcare and sanitation, and improving access to essential infrastructure that supports community development.
Environmental Stewardship	The Company continues to expand its presence in the renewable energy sector by executing turnkey Solar EPC projects, including a 5 MW AC Solar Power Plant in Maharashtra, supporting India's transition towards clean and sustainable energy.	Clause (iv): Ensuring environmental sustainability, ecological balance and conservation of natural resources through renewable energy initiatives.
Public Health & Safety	PIGL has executed specialized electrical infrastructure for hospitals and medical institutions, ensuring reliable and uninterrupted power supply for critical healthcare facilities and life-saving services.	Clause (i): Promoting healthcare, including preventive healthcare, by strengthening energy infrastructure for medical institutions.
Skill Development	The Company continuously invests in technical training and capability development in high-voltage systems, industrial electrical solutions and solar engineering, thereby nurturing a future-ready workforce.	Clause (ii): Promoting education, employment-enhancing vocational skills and capacity building.



CSR Initiatives during FY 2025-26

The Company believes that responsible business practices extend beyond financial performance and encompass meaningful contributions towards

the welfare of communities and the promotion of inclusive growth. During the Financial Year 2025-26, the Company supported community welfare and humanitarian initiatives

through contributions to registered charitable institutions engaged in social development, hunger relief and public welfare.

The details of CSR expenditure during the year are as follows:

During FY 2025-26, the Company contributed an aggregate amount of **₹19.50 Lakhs** towards CSR initiatives through registered charitable institutions, supporting community welfare, hunger relief, food security and the welfare of economically weaker sections of society, reaffirming its commitment to inclusive and sustainable development.

These contributions were directed towards initiatives that support food security, humanitarian assistance and the welfare of economically weaker sections of society, reinforcing the Company's commitment to inclusive and sustainable development.

Looking Ahead

PIGL remains committed to integrating social responsibility into its business operations by creating long-term value for society alongside sustainable business growth. Going forward, the Company will continue to identify and

support impactful CSR initiatives that align with national priorities, contribute towards the United Nations Sustainable Development Goals (SDGs), and promote inclusive development across the communities it serves.

The Annual Report on Corporate Social Responsibility containing the disclosures prescribed under the Companies Act, 2013 and the applicable Rules forms an integral part of this Annual Report.



Letter from Promoter and Managing Director



Progressing Together. Building a Sustainable Future.

Beyond numbers and milestones, PIGL's journey is deeply personal to me, it is a journey built by people, relationships, trust and countless moments of commitment over five decades. As we look ahead, I remain grateful to every stakeholder who has stood with us and confident that together we will continue to build a stronger, more sustainable future.

Dear Shareholders & Valued Stakeholders,

It gives me immense pleasure to present the Annual Report of Power & Instrumentation (Gujarat) Limited for FY 2025-26, a landmark year in our corporate journey as we celebrate **50 years** of operations. This milestone is not merely a reflection of time; it is a reflection of trust, resilience, execution discipline and the enduring confidence placed in us by our customers, employees, partners, shareholders and all stakeholders.

Since our inception in 1975, PIGL has grown from a focused electrical contracting enterprise into a respected infrastructure and energy solutions company. Our journey has been shaped by a simple but powerful principle: critical infrastructure must be built with precision, dependability and responsibility. Over five decades, this principle has guided our work across industrial facilities, airports, public infrastructure, power distribution networks, institutional projects and emerging energy segments.

FY 2025-26 has been an important year in reinforcing this direction. During the year, we continued to build on our core electrical EPC strengths while expanding into higher-complexity and future-oriented areas such as Extra High Voltage infrastructure, Solar EPC, airport power systems and manufacturing-led backward integration through Peaton Electricals Company Limited. These initiatives are part of a deliberate strategic transition from being a dependable electrical contractor to becoming a broader, future-ready infrastructure and energy solutions platform.

Our performance for FY 2025-26 reflects the strength of this operating model. On a consolidated basis, we reported revenue from

operations of ₹218.76 crore, total income of ₹220.30 crore, EBITDA of ₹24.46 crore and profit after tax of ₹14.84 crore. These results demonstrate consistent execution, business resilience and the growing relevance of our capabilities across infrastructure and energy sectors.

During the year, we strengthened our order book and opportunity pipeline through meaningful project wins across public infrastructure, power distribution, airport infrastructure, industrial development and energy solutions. FY26 highlights included Udaipur Air Terminal orders aggregating **₹57.89 crore**, Ajmer/AVVNL and Ajmer DISCOM/RDSS orders aggregating approximately **₹80 crore**, Q2 contract wins aggregating **₹202.73 crore**, Q3 contract wins aggregating **₹218.74 crore**, and a strategic DG set channel partnership with Greaves Cotton Limited across select cities in Gujarat.

A key area of strategic progress has been our increasing focus on specialized and higher-value business verticals. Our entry into Solar EPC, our expanding presence in EHV infrastructure and our continued strength in airport electrification are aligned with India's long-term infrastructure priorities. The country's growing need for reliable power systems, renewable energy integration, airport modernization, industrial expansion and grid strengthening creates a strong and sustained opportunity landscape for companies with proven execution capability.

Our manufacturing integration through Peaton Electricals Company Limited is another important step in strengthening our value chain. During FY26, PIGL raised its holding in PECL to 51.06% and subsequently to 60%. PECL adds manufacturing

strength across Siemens-certified switchboards, unitized substations, LT/MV panels, compact substations, APFCR panels and the Phibar busduct system, thereby improving quality control, product depth and execution integration.

As we grow, we remain firmly anchored in the strengths that have defined PIGL over the last five decades. Our theme for the year, "DNA of Growth", captures these strengths through three pillars - Dependability, Network and Agility. Dependability reflects our execution discipline and client trust. Network reflects our relationships, geographic reach and institutional partnerships. Agility reflects our ability to adapt to changing technologies, customer requirements and national infrastructure priorities.

These are not merely thematic words for this Annual Report. They represent the way we have built our business and the way we intend to scale it further. Our track record across **310+ completed projects, 100+ clients, 35+ airport electrification projects, 1,00,000+ households electrified and 20,000+ km of HT and LT lines** laid reflects the scale and diversity of our execution capabilities.

We are also conscious that sustainable growth must be supported by strong governance, prudent risk management and disciplined capital allocation. As a listed company, our responsibility extends beyond performance. It includes transparency, accountability, compliance, safety, quality and long-term stakeholder value creation. We continue to strengthen our internal systems, project monitoring mechanisms, working capital discipline and governance practices to support the next phase of growth.



Our people remain central to this journey. The technical knowledge, commitment and execution capability of our teams across India have enabled us to deliver complex projects with consistency and reliability. As we move into more specialized areas such as EHV, Solar EPC, smart electrical infrastructure and manufacturing integration, we will continue to invest in technical training, leadership capability, safety standards and performance-driven execution culture.

Looking ahead, we believe India is entering a decisive decade of infrastructure transformation. The convergence of urbanization, renewable energy adoption, electrification, industrialization, airport expansion, data infrastructure and grid modernization presents

significant opportunities. PIGL is well-positioned to participate in this transformation through its proven execution base, expanding technical capabilities and long-standing client relationships.

Our strategic focus over the coming years will remain centered on scaling responsibly, strengthening our order book, improving execution efficiency, expanding into higher-value segments and creating sustainable long-term value. We will continue to pursue growth with discipline, ambition with prudence and transformation with accountability.

On behalf of the Board and the management team, I extend my sincere gratitude to our customers, shareholders, employees, bankers, suppliers, business partners,

regulators and all stakeholders for their continued trust and support. Your confidence has been central to our journey so far and will remain a strong source of motivation as we enter the next chapter of growth.

As we celebrate 50 years of legacy, we do so with humility for the past and conviction for the future. PIGL remains committed to powering India's infrastructure, strengthening its energy ecosystem and building a sustainable future through dependable execution, technical excellence and responsible growth.

With gratitude and conviction,

Padmaraj Padmnabhan Pillai

Managing Director

DIN: 00647590

Power & Instrumentation (Gujarat) Limited

50 Years of Legacy

The Next Decade of Transformation



Leadership and Governance Strength at a Glance

The Board of Directors provides strategic oversight and ensures the highest standards of corporate governance, balancing foundational experience with independent perspectives to drive our long-term growth. Defined by a synergy of experience and technical excellence, the leadership team ensures that PIGL remains agile in the evolving energy landscape.

Board of Directors

Padmavati Padmnabhan Pillai

Executive Director

A promoter with the company since 1983; provides foundational institutional knowledge critical to our long-term strategy.

Kavita Padmaraj Pillai

Executive Director

Serves as the HR & Administrative Manager, leading people strategy, talent development, and core administrative functions.

Sumeet Dileep Agnihotri

Non-Executive Director

A seasoned professional who transitioned from Chairman to Non-Executive Director to provide high-level strategic input.

Manav Rastogi

Independent Non-Executive Director

Provides independent oversight on the company's governance framework and monitors strategic implementation

Amit Rameshbhai Uttamchandani

Independent Director

Brings diverse cross-industry experience; currently holds a directorship at Mafia Trends Ltd.

Core Management and Key Managerial Personnel

Padmaraj Padmnabhan Pillai

Managing Director

Associated with the company since 1996. He is a promoter and veteran leader who has overseen PIGL's evolution from a proprietary firm into a Main Board-listed EPC entity. He leads strategic direction and government relations.

Rohit Maheshwari

Chief Financial Officer (CFO)

A qualified Chartered Accountant (CA) with a Bachelor's degree in Commerce from Guru Nanak Dev University. He has 26 years of experience in financial planning, strategy, and internal controls, having previously worked with the Hero Group and Uniparts India.

Daisy Mehta

Company Secretary & Compliance Officer

Appointed effective April 3, 2026. She is a qualified Company Secretary (ACS: A29893) responsible for regulatory adherence, SEBI compliance, and corporate governance.



Empowering People. Strengthening Performance.

At PIGL, our people are the foundation of our success. Over the last five decades, we have built a culture rooted in technical excellence, accountability, collaboration, and continuous learning.

As we expand into high-complexity infrastructure and renewable energy segments, we continue to invest in:

- **Talent development**
- **Technical training**
- **Leadership capabilities**
- **Workplace safety**
- **Performance-driven culture**

Our teams across India bring deep domain expertise and operational discipline, enabling us to deliver projects with consistency, precision, and reliability.

We believe sustainable growth begins with empowered people.

**BUILT ON TRUST.
POWERED BY EXPERTISE.
FOCUSED ON TOMORROW.**

Corporate Information



Board of Directors

MR. SUMEET DILEEP AGNIHOTRI

CHAIRMAN AND NON- EXECUTIVE DIRECTOR
[DIN: 02026337]

MR. PADMARAJ PADMNABHANPILLAI

MANAGING DIRECTOR [DIN: 00647590]

MRS. PADMAVATI PADMANABHAN PILLAI

EXECUTIVE DIRECTOR (DIN: 02026354)

MS. KAVITA P. PILLAI

EXECUTIVE DIRECTOR (DIN : 07731925)

MR. MANAV RASTOGI

NON EXECUTIVE DIRECTOR- INDEPENDENT DIRECTOR
(DIN : 01055505)

MR. AMIT RAMESHBHAI UTTAMCHANDANI

NON EXECUTIVE DIRECTOR- INDEPENDENT DIRECTOR
(DIN : 10278185)

Corporate Identification Number

L32201GJ1983PLC006456

Bankers

Axis Bank Limited

Kotak Mani Kotak Mahindra Bank Limited

Registered and Corporate Office

B-1104 Sankalp Iconic, Opp Vikram Nagar, Iscon Temple
Cross Road, S. G. Highway, Ahmedabad, Gujarat, India,
380054

Company Secretary cum Compliance Officer

Mr. Maunishkumar Gandhi, (M. No. A48832)
Till 03rd April, 2026

Ms. Daisy Mehta, (M. No. : A29893)
W.e.f 03rd April, 2026

Statutory Auditors

M/s. M A A K & Associates (FRN: 135024W),
Chartered Accountants

Secretarial Auditors

Janki Shah, Proprietor of M/s. SJV & Associates, (CP No.:
10836), Practicing Company Secretaries, Ahmedabad
Till 13th August, 2026

Nisarg Sharma, Proprietor of M/s. Nisarg Sharma And
Associates, (CP No.: 17088), Practising Company
Secretaries, Ahmedabad
W.e.f 14th August, 2026

Cost Auditors

M/S. Mayur Chhaganbhai Undhad & Co.,
(FRN: 103961) Cost Accountant, Ahmedabad

Listed at

National Stock Exchange of India Limited (NIGL)
BSE Limited (543912)

Registrar and Share Transfer Agent Skyline Financial Services Private Limited

505, A Wing, Dattani Plaza, Andheri Kurla Road,
Safeed Pool, Mumbai-400072
Ph.: +91 22 28511022

E-mail and Website

Email:- priyacs@grouppower.org

Website:- <https://grouppower.org>.

Management Discussion and Analysis



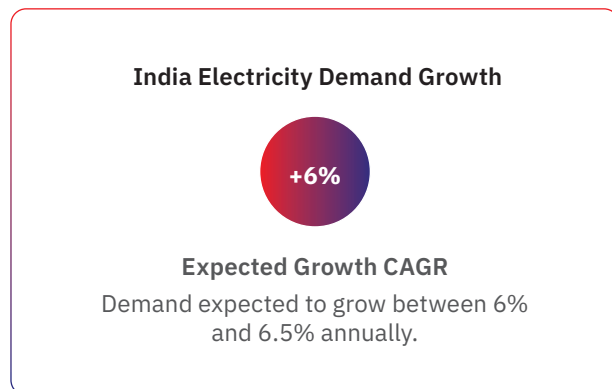
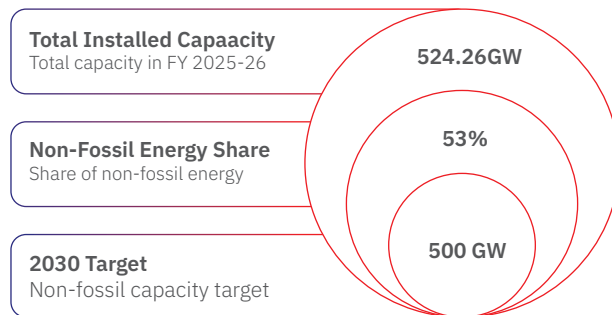
Powering the Transition:

Advancing from Core EPC to Integrated Energy Solutions

Leveraging strategic expansion into EHV transmission and Solar EPC, the Company is scaling its capabilities to align with India's evolving power infrastructure landscape. This transformation positions the Company to deliver future-ready, sustainable, and connected energy solutions across high-growth segments.

The global energy landscape is undergoing a structural transformation, shifting from centralized, fossil-fuel dominated systems to decentralized, renewable-led and digitally managed energy ecosystems. For Power & Instrumentation (Gujarat) Limited (PIGL), this transition represents a strategic evolution from conventional electrical contracting to a specialized partner in the broader energy transition value chain. This structural shift provides a strong macroeconomic and sectoral foundation for sustained growth in transmission, distribution, and high-voltage engineering solutions.

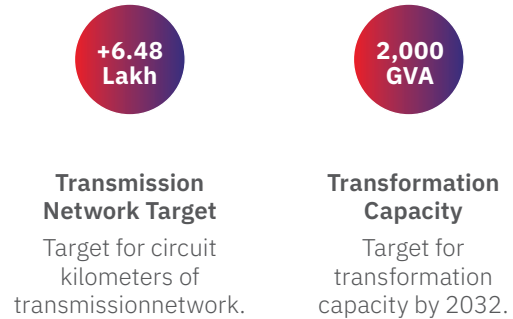
India's Power Sector Snapshot



With India targeting 500 GW of non-fossil capacity by 2030, the complexity of the national grid is increasing significantly, driven by renewable intermittency, bidirectional power flows, and integration of distributed energy resources. This is accelerating demand for Extra High Voltage (EHV) infrastructure, smart substations, and digitally enabled grid systems. PIGL's strategic focus on high-voltage execution, specialized electrical infrastructure for critical sectors such as aviation, and

grid-aligned engineering capabilities positions the Company to participate meaningfully across the evolving energy lifecycle.

India Power Sector Transmission Expansion



India is significantly expanding its transmission network and grid capacity to support energy transition.

Sectoral tailwinds remain robust, supported by structural demand growth and policy-led capital expenditure. This demand trajectory necessitates significant expansion and modernization of transmission and distribution networks. Looking ahead to FY 2025–26, growth visibility remains strong, anchored in policy continuity and infrastructure-led development. Emerging segments such as energy storage, digital energy management, and hybrid renewable infrastructure are expected to drive the next phase of sectoral expansion. The Company continues to align its strategic roadmap toward these high-growth areas, focusing on execution excellence and capability enhancement.

Sources:

- International Energy Agency (IEA) - Electricity 2026 Analysis
- India Brand Equity Foundation (IBEF) - Indian Power Industry Presentation (October 2025)
- Press Information Bureau (PIB) - Non-Fossil Fuels Contribution Landmark Release
- ICRA/CRISIL - Indian Power Sector Transmission Outlook 2025-2030



Economy Overview

Amid moderating global growth trends in FY 2025–26, economic expansion is expected to stabilize around ~3%, supported by easing inflation and gradual policy normalization. Strong electrification momentum and energy transition investments, particularly in Asia-Pacific, continue to underpin resilient demand and long-term growth opportunities

Macroeconomic Stability and Growth Trends

The global economy in FY 2025–26 is characterized by moderated yet resilient growth, as the effects of prior monetary tightening cycles begin to stabilize across major economies. According to the International Monetary Fund (IMF), global GDP growth is projected at approximately 3.1% in 2026, reflecting a normalization from post-pandemic recovery peaks while remaining below long-term historical averages. Inflationary pressures have eased across most advanced and emerging markets; however, core inflation remains relatively sticky, particularly in services, leading central banks to maintain a cautious stance despite pausing aggressive rate hikes. The persistence of a “higher-for-longer” interest rate environment continues to influence capital flows, borrowing costs, and investment decisions globally.

Geo-economic Shifts and Supply Chain Realignment

From a structural standpoint, the global economy is increasingly shaped by geo-economic fragmentation and supply chain realignment. Trade patterns are being reconfigured through “friend-shoring” and “China Plus One” strategies, with multinational corporations diversifying manufacturing bases to mitigate geopolitical risks. While this transition introduces short-term inefficiencies, it is simultaneously driving capital investments into emerging markets across Asia. At the same time, advanced economies are contending with demographic challenges, fiscal consolidation pressures, and relatively subdued productivity growth, which collectively constrain their medium-term expansion potential.

Energy Markets and Decarbonization Transition

The global energy and commodity landscape remains a critical variable in the macroeconomic outlook. While energy prices have moderated compared to peak volatility periods, they continue to be sensitive to geopolitical developments, particularly in regions such as Eastern Europe and the Middle East. Concurrently, the global push toward decarbonization is accelerating demand for critical minerals, renewable infrastructure, and electrification technologies. This structural shift is gradually decoupling economic growth from fossil fuel dependency, although transitional volatility in energy markets persists. Capital allocation is increasingly skewed toward clean energy, grid infrastructure, and digital technologies, reinforcing a long-term rebalancing of the global industrial base.

Emerging Markets as Growth Drivers

Emerging markets and developing economies (EMDEs), particularly in Asia, continue to act as the primary drivers of global growth, contributing a significant share of incremental GDP expansion. This outperformance is supported by favorable demographics, urbanization trends, and sustained public and private investment in infrastructure. India, Southeast Asia, and select Middle Eastern economies are benefiting from capital inflows linked to supply chain diversification and energy transition investments. In contrast, growth in advanced economies is expected to remain relatively subdued due to tighter financial conditions and structural constraints.

Outlook and Key Risks

Overall, the global economic outlook for FY 2025–26 reflects a phase of stabilization with underlying risks. While inflation moderation and policy normalization provide a degree of macroeconomic stability, downside risks persist in the form of geopolitical tensions, financial market volatility, and potential disruptions in commodity supply chains. For infrastructure and energy sector stakeholders, this environment necessitates a balanced approach-leveraging structural growth opportunities while maintaining vigilance toward macroeconomic and geopolitical uncertainties.



Indian Economy

Growth Momentum and Macroeconomic Stability

India continues to maintain its position as the fastest-growing major economy globally, with GDP growth for FY 2025–26 projected in the range of approximately 6.5% to 7.0%, as per estimates from the Reserve Bank of India (RBI), International Monetary Fund (IMF), and World Bank. This growth trajectory is underpinned by strong domestic demand, improving investment activity, and sustained government-led capital expenditure. Despite a relatively moderated global environment, India's macroeconomic fundamentals remain resilient, supported by stable inflation, a well-capitalized banking system, and continued policy continuity.

Domestic Demand and Consumption Trends

Domestic demand remains the principal driver of economic expansion, with private consumption showing steady recovery across both urban and rural segments. Urban demand continues to be supported by rising disposable incomes, formalization of the economy, and growth in services-led sectors, while rural demand is gradually strengthening on the back of improved agricultural output and government support measures. Simultaneously, capacity utilization levels in key manufacturing sectors have improved, encouraging private sector capital expenditure, particularly in industries aligned with infrastructure, energy transition, and electronics manufacturing.

Fiscal Policy and Infrastructure Push

The Government of India's fiscal strategy remains anchored in a capex-led growth model, with sustained public investment in infrastructure acting as a catalyst for private investment. Investments across transportation, logistics, renewable energy, and urban infrastructure continue to generate multiplier effects across sectors. At the same time, the government remains committed to fiscal consolidation, targeting a gradual reduction in the fiscal deficit to below 4.5% of GDP over the medium term. This balanced approach—combining growth-oriented spending with fiscal prudence—has strengthened investor confidence and enhanced macroeconomic stability.

Structural Reforms and Economic Transformation

Structurally, India's growth outlook is being reinforced by ongoing reforms and strategic initiatives such as the Production Linked Incentive (PLI) schemes, "Make in India," and the PM Gati Shakti National Master Plan. These initiatives are enhancing manufacturing competitiveness, strengthening supply chain integration, and improving logistics efficiency. Additionally, the rapid digitalization of the economy, expansion of financial inclusion, and increasing formalization are broadening the tax base and improving credit accessibility, thereby strengthening the overall economic ecosystem.

Outlook and Sectoral Implications

Looking ahead, India's economic outlook remains robust despite external headwinds. While global demand conditions may exert some pressure on exports, strong domestic drivers are expected to provide a significant buffer. The continued focus on infrastructure development, energy transition, and digital transformation positions India to sustain medium-term growth momentum. For sectors such as power, transmission, and EPC infrastructure, this macroeconomic environment presents a structurally favorable opportunity landscape, supported by policy alignment, capital availability, and long-term demand visibility.

Sources:

- International Monetary Fund (IMF) - World Economic Outlook Reports
- World Bank - Global Economic Prospects
- Reserve Bank of India (RBI) - Annual Reports and Monetary Policy Statements
- Press Information Bureau (PIB) - Ministry of Finance Economic Updates

GDP Growth Projections (%)

Entity/ Region	2025-26 (Estimated)	2026-27 (Projected)	2027-28 (Projected)
Global Economy (IMF)	3.30%	3.10%	3.20%
India (IMF)	7.60%	6.50%	6.50%
India (RBI)	7.60%	6.90%	-
India (World Bank)	7.00%	6.60%	6.70%

Sources:

- International Monetary Fund (IMF) - World Economic Outlook, April 2026
- Reserve Bank of India (RBI) - Monetary Policy Statement (April 8, 2026)
- World Bank - Global Economic Prospects (January/June Updates)



Industry Overview

Global Power Sector

In FY 2025–26, the global power sector continues its structural shift toward low-emission sources, with renewables sustaining a dominant share of incremental electricity generation. Accelerated deployment of solar and wind capacity is reinforcing the transition toward a cleaner and more resilient energy mix.

The global power sector is undergoing a structural transformation driven by electrification, decarbonization imperatives, and expansion of digital infrastructure. Global electricity demand remains robust, growing by approximately 4% in 2024 and expected to sustain a growth trajectory of around 3–3.5% through 2026, led primarily by emerging economies and new-age demand drivers such as electric vehicles, data centers, and climate-driven consumption.

A key defining trend is the increasing dominance of low-emission energy sources. Investments in solar, wind, nuclear, and energy storage continue to outpace fossil fuel-based investments, with renewables expected to meet the majority of incremental electricity demand. While fossil fuels continue to support base-load requirements, the long-term shift toward a lower-carbon energy mix remains firmly established.

Simultaneously, the global energy ecosystem is transitioning toward more decentralized and flexible systems. The rise of distributed energy resources, alongside expansion of large-scale renewable capacity, is creating a hybrid energy architecture that requires significant investments in transmission networks, grid modernization, and digital monitoring systems to manage intermittency and ensure reliability.

India's Position

India continues to play a pivotal role in the global power landscape, with electricity demand expected to grow at a robust pace of around 6%–7% annually over the medium term, outpacing most major economies. This growth is driven by strong economic activity, rising urbanization, increasing cooling demand, and rapid expansion of digital infrastructure.

The country is also witnessing a structural shift toward clean energy, supported by ambitious renewable capacity targets and policy initiatives.

While coal-based generation continues to provide base-load stability, the share of renewable energy—particularly solar—is increasing steadily, with solar power expected to contribute a significant portion of India's electricity mix in the coming years.

India's dual focus on capacity expansion and energy transition positions it as a key contributor to global electricity demand growth. Continued investments in transmission infrastructure, renewable energy integration, and grid modernization are expected to strengthen system reliability and support the country's long-term sustainable growth trajectory.

Indian Power Industry Overview

India continues to be one of the largest electricity markets globally, ranking among the top producers and consumers, with installed capacity exceeding 520 GW as of FY 2025–26. The sector is witnessing strong structural growth driven by rising demand, rapid renewable expansion, and ongoing grid modernization.

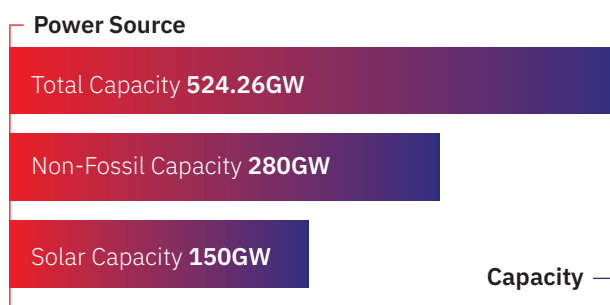
The Indian power sector has entered a structurally accelerated growth phase, supported by strong policy direction, rising electricity demand, and rapid expansion of renewable energy capacity. As of March 2026, India's total installed power capacity stands at approximately **524.26 GW**, with non-fossil fuel sources contributing over **53% of the total mix**. This milestone marks an early achievement of India's Nationally Determined Contribution (NDC) target, underscoring a decisive shift toward a cleaner and more sustainable energy ecosystem. The sector has transitioned from a historically deficit-driven framework to a structurally surplus and reliability-focused system, capable of supporting high-growth economic activity.

Capacity expansion in recent years has been both rapid and structural in nature. India has witnessed record additions in renewable energy, with solar emerging as the dominant contributor, alongside steady growth in wind and hydro segments. This expansion has been instrumental in meeting rising peak demand, which reached approximately **245 GW during FY 2025–26**, with negligible supply shortages. The improvement in demand-supply balance reflects enhanced generation capacity, better grid management, and strengthened transmission infrastructure. At the same time, per capita electricity consumption has shown a consistent upward trend, driven by industrialization, urbanization, and increased electrification across sectors.

A defining feature of the Indian power sector is the structural shift toward non-fossil capacity. As of early 2026, the capacity mix is characterized by

- **Total Installed Capacity:** ~524.26 GW
- **Non-Fossil Capacity:** Over 280 GW (including renewable energy, hydro, and nuclear)
- **Solar Capacity:** Exceeding 150 GW

India's Installed Power Capacity by Source



While thermal power continues to play a critical role in ensuring grid stability and base-load supply, its share in the overall capacity mix is gradually declining. The sector is increasingly moving toward hybrid and round-the-clock (RTC) renewable solutions, integrating solar, wind, and storage technologies to ensure reliability alongside sustainability.

Transmission and distribution infrastructure are emerging as critical enablers of this transition. The National Electricity Plan (Transmission) outlines a long-term roadmap, including:

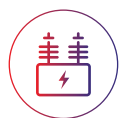
- Expansion to **~6.48 lakh circuit kilometers** of transmission network
- Transformation capacity exceeding **2,300 GVA by 2032**
- Deployment of **765 kV AC and $\pm$ 800 kV HVDC corridors**
- Development of **Green Energy Corridors** for renewable integration

India's Transmission Network Expansion



HVDC Corridors

HVDC corridors deployed
+800 kv



Transformation Capacity

Transformation capacity by 2032
2,300 GVA



Circuit Kilometers

Total transmission network
6.48 lakh

On the distribution side, structural reforms are being implemented to improve the financial and operational health of DISCOMs. The Revamped Distribution Sector Scheme (RDSS) is driving investments in smart metering, infrastructure upgrades, and loss reduction, with a focus on enhancing efficiency and service reliability. These reforms are critical to ensuring that gains achieved in generation and transmission are effectively translated into last-mile delivery.

Policy support continues to play a central role in shaping the sector's growth trajectory. Key government initiatives include:

- Production Linked Incentive (PLI) scheme for solar manufacturing
- Renewable energy incentives and infrastructure support programs

These initiatives have created a conducive investment environment, attracting significant capital inflows across generation, transmission, storage, and digital infrastructure.

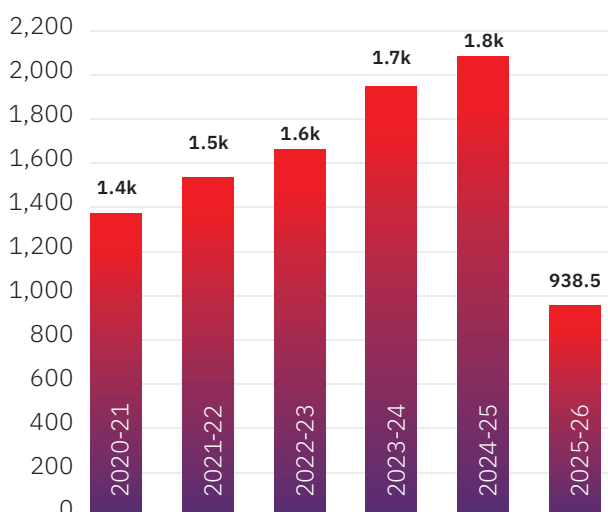
Looking ahead, the Indian power sector presents a structurally strong growth outlook, driven by sustained demand, policy continuity, and technological

advancements. The increasing integration of renewable energy, coupled with the need for grid modernization and storage solutions, is expected to create significant opportunities across the value chain. For EPC and infrastructure players, this evolving landscape offers scalable and long-term opportunities, particularly in high-voltage systems, grid infrastructure, and specialized engineering solutions supporting India's transition toward a reliable, resilient, and low-carbon energy system.

Sources:

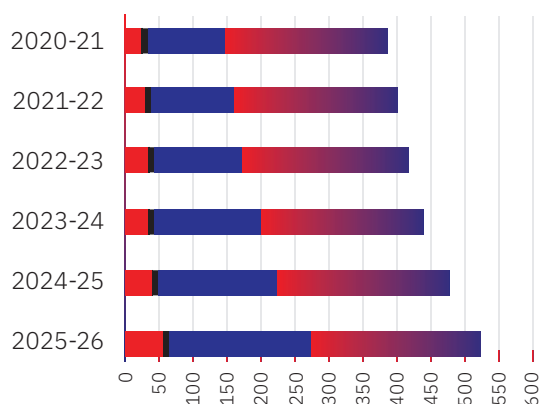
- International Energy Agency (IEA) - Electricity 2024/2025 Analysis (Referenced in Global Power Industry and Global Demand sections)
- India Brand Equity Foundation (IBEF) - Power Sector Report (October 2025) (Referenced in Indian Power Industry Overview and Demand Growth sections)
- Press Information Bureau (PIB) - Year-End Review of Ministry of New & Renewable Energy (Referenced in Renewable Energy and Government Initiatives sections)
- Central Electricity Authority (CEA) - Executive Summary of Power Sector (Referenced in Grid Modernization and Indian Power Industry sections)

Total Generation by Financial Year



FY	Total Generation (BU)	YoY Growth (%)	Key Driver / Macro Milestone
20-21	1,381.86	-0.52%	Lockdown impact; low industrial demand.
21-22	1,491.86	7.96%	Post-pandemic recovery; V-shaped demand curve.
22-23	1,624.47	8.89%	Highest growth in a decade; extreme summer demand.
23-24	1,739.09	7.06%	Cooling and manufacturing sector momentum.
24-25	1,829.70	5.21%	Peak demand crossed 250 GW milestone.
Till Sep 25	938.45	-	First half (H1) performance snapshot.

Installed Power Capacity by Source Over Financial Years RES show the most significant growth in installed capacity over the financial years. ● Thermal ● Hydro ● Nuclear ● RES



(GW - Gigawatt, BU - Billion Unit)

Sources:

- Central Electricity Authority (CEA): Monthly Executive Summary, March 2026 (Source for FY26 Full Year BU).
- Grid Controller of India (Grid-India): Daily Power Supply Position Report - Sep 25, 2025 (Source for Daily MU and Peak GW).
- Press Information Bureau (PIB): "India Ranks Third Globally in Renewable Energy Capacity" (April 10, 2026) (Source for record non-fossil capacity additions).
- Power Foundation of India: Monthly Report - September 2025 (Source for H1 generation and solar peak data).



FY	Thermal (Coal, Gas, Diesel)	Hydro (Large)	Nuclear	RES* (Solar, Wind, Bio, Small Hydro)	Total Installed Capacity
20-21	234.73	46.21	6.78	94.43	382.15
21-22	236.11	46.72	6.78	109.89	399.5
22-23	236.68	46.85	6.78	125.16	416.47
23-24	243.22	46.93	7.48	144.34	441.97
24-25	247.68	47.08	8.1	172.58	475.44
25-26*	248.5	51.41	8.78	215.52	524.26

(GW - Gigawatt, BU - Billion Unit;)

*Note-FY 2025-26 data is the latest available as of April 8, 2026. The RES (Renewable Energy Sources) category includes Solar, Wind, Biomass, and Small Hydro.

Sources:

- Central Electricity Authority (CEA): Monthly Executive Summary - March 2026 & April 2026 Updates
- National Power Portal (NPP): All India Installed Capacity Dashboard (Accessed April 15, 2026)
- Press Information Bureau (PIB): "India's Power Sector - Record Clean Energy Deployment 2025-26"
- Ministry of Power: Power Sector at a Glance (Updated April 2026)



Key Growth & Sectoral Drivers (India)

India's electricity demand is undergoing a structural transformation, transitioning from cyclical growth patterns to a sustained, multi-driver expansion trajectory. According to estimates by the International Energy Agency (IEA), India's power demand is expected to grow at approximately 6-6.5% annually over the medium term, significantly outpacing global averages. This growth is anchored in a combination of industrial expansion, urbanization, digitalization, and increasing electrification across sectors, positioning electricity as a core driver of economic activity rather than a derived outcome.

Industrial demand remains a primary contributor to base-load consumption, supported by government-led initiatives such as "Make in India" and the Production Linked Incentive (PLI) schemes. These initiatives are catalyzing investments in energy-intensive sectors including electronics manufacturing, semiconductors, specialty chemicals, and metals. The development of integrated industrial corridors and logistics infrastructure under the PM Gati Shakti National Master Plan is further strengthening demand visibility, ensuring that power consumption grows in tandem with manufacturing output and supply chain expansion.

A critical emerging variable in India's demand profile is the increasing sensitivity to temperature-driven consumption, particularly due to the rapid penetration of air conditioning and cooling solutions. While overall air conditioner penetration remains relatively low compared to global benchmarks, recent years have witnessed strong growth in unit sales, significantly increasing peak load volatility. Empirical trends indicate that incremental increases in temperature can lead to sharp spikes in electricity demand, placing pressure on grid stability during extreme weather conditions. As a result, cooling demand is expected to become one of the largest contributors to peak electricity consumption over the next decade, necessitating flexible generation capacity and advanced grid management systems.

In parallel, the rapid expansion of digital infrastructure is creating high-density, reliability-sensitive demand centers. Data centers, driven by cloud computing,

artificial intelligence, and digital services, are emerging as a significant source of incremental electricity demand. These facilities require uninterrupted power supply, high redundancy, and stable voltage conditions, thereby increasing the need for robust transmission networks and specialized electrical infrastructure. India's data center capacity is expected to scale substantially over the next five to seven years, with power consumption from this segment growing at a faster pace than overall electricity demand.

The electrification of mobility is another key structural driver. The adoption of electric vehicles (EVs), supported by government incentives and policy frameworks, is gradually increasing electricity consumption across both urban and semi-urban regions. Unlike traditional demand segments, EV charging introduces a decentralized and time-sensitive load profile, requiring grid strengthening at the distribution level and the development of smart charging infrastructure. Over time, the integration of EVs with grid systems may also create opportunities for demand-side management and energy storage through vehicle-to-grid (V2G) technologies.

Overall, India's electricity demand growth is becoming increasingly multi-dimensional, driven by a convergence of industrial, climatic, and technological factors. This evolving demand profile requires not only capacity addition but also significant investments in grid flexibility, storage solutions, and digital infrastructure. For the power and EPC ecosystem, these trends translate into sustained opportunities across generation, transmission, distribution, and specialized electrical engineering segments, reinforcing the sector's long-term structural growth outlook.

Sources:

- International Energy Agency (IEA) - Electricity 2025: Analysis and Forecast to 2027
- Central Electricity Authority (CEA) - 20th Electric Power Survey of India (Volume-I)
- Deloitte Asia Pacific - Powering Asia Pacific's Data Centre Boom Report
- Press Information Bureau (PIB) - Power Demand and Generation Capacity Update (February 2026)

FY	Peak Demand (GW)	Peak Met (GW)	Shortage (%)	Key Driver / Record Date
20-21	190.2	189.4	0.40%	Post-lockdown industrial restart.
21-22	203.01	200.54	1.20%	V-shaped recovery in demand.
22-23	215.89	207.23	4.00%	Extreme summer heatwaves (H1).
23-24	243.27	239.93	1.40%	Manufacturing & cooling demand surge.
24-25	249.86	249.85	0.00%	All-time High: 250 GW Met (May 30, 2024).
25-26*	245.44	245.42	0.03%	Peak Met on Jan 9, 2026 (Winter Peak).

Power Transmission & Grid Modernization

India's power transmission network is rapidly evolving into a critical backbone for a clean, integrated, and future-ready energy ecosystem, enabling large-scale renewable integration and grid reliability.

The expansion and modernization of India's power transmission infrastructure has become a critical enabler of the country's energy transition, particularly in the context of achieving 500 GW of non-fossil fuel capacity by 2030. As renewable energy generation is geographically concentrated in resource-rich regions such as Rajasthan and Gujarat, while demand centers are distributed across industrial and urban clusters, the role of a robust and high-capacity transmission network has become increasingly strategic. This structural decoupling of generation and consumption necessitates the development of long-distance, high-efficiency transmission corridors capable of handling large-scale power evacuation with minimal losses.

India's transmission network has witnessed significant expansion over the past decade and continues to scale in line with future demand requirements. This expansion is essential to facilitate seamless power flow across regions, strengthen grid resilience, and enable efficient integration of renewable energy into the national grid.

A key technological shift within the transmission segment is the increasing adoption of Extra High Voltage (EHV) and High Voltage Direct Current (HVDC) systems. Infrastructure such as 765 kV AC lines and ± 800 kV HVDC corridors are being deployed to enable bulk power transfer over long distances while minimizing transmission losses and optimizing right-of-way constraints. These systems are particularly critical for connecting large renewable energy zones to load centers and ensuring grid stability in a high renewable penetration scenario.

In parallel, the sector is undergoing a transition toward grid digitalization and intelligent network management. Advanced technologies such as Phasor Measurement Units (PMUs), real-time monitoring systems, and automated grid control mechanisms are enhancing visibility and operational efficiency. The concept of "smart grids" is gaining traction, enabling predictive maintenance, faster fault detection, and improved load management. Emerging technologies such as digital twins are further strengthening planning and operational capabilities by allowing simulation-based decision-making and scenario analysis.

Grid flexibility is emerging as a central theme in transmission planning, driven by the increasing share of variable renewable energy (VRE).

From an investment perspective, the transmission and distribution segment is expected to witness substantial capital deployment over the next decade, driven by both public and private sector participation. The increasing adoption of Tariff-Based Competitive Bidding (TBCB) has enhanced transparency and efficiency in project

allocation, creating a structured pipeline of opportunities for EPC players and infrastructure developers.

Overall, the transformation of India's transmission ecosystem is not merely an expansion exercise but a strategic modernization initiative aimed at building a resilient, flexible, and future-ready grid. As the energy mix becomes increasingly renewable and decentralized, the importance of high-voltage infrastructure, digital integration, and storage-enabled networks will continue to rise. For specialized EPC players, this evolving landscape presents significant opportunities in high-voltage systems, substation development, and advanced grid solutions, forming a critical backbone for India's long-term energy transition.

Sources:

- Press Information Bureau (PIB) - Renewable Energy Integration & GEC Updates (March 2026)
- Central Electricity Authority (CEA) - National Electricity Plan (Volume II: Transmission)
- Observer Research Foundation (ORF) - Digital Twins for India's Smart Grid Transformation (December 2025)
- Grid Controller of India (Grid-India) - Monthly Operational Performance Reports

India's Transmission Infrastructure Expansion Roadmap

Increase Inter-Regional Capacity
Boosting capacity from 120 GW to 168 GW



Exceed Transformation Capacity
Reaching over 2,300 GVA by 2032

Target Transmission Network Expansion
Aiming to reach 6.48 lakh circuit kilometers



Plan Renewable Integration
Incorporating renewable energy sources into the grid

Identify Future Energy Demand
Recognizing the growing need for electricity



Renewable Energy & Solar Sector Overview

India's renewable energy sector continues to witness strong momentum, with capacity surpassing 170 GW in FY 2025-26, driven by policy support, rising investments, and accelerated solar and wind deployment. The country remains among the leading global renewable markets, advancing steadily toward its long-term clean energy targets.

Renewable energy has decisively transitioned from a peripheral component to the centerpiece of India's power sector growth, with solar energy acting as the primary engine of this metamorphosis.

In FY 2025-26, India achieved a historic landmark by crossing 150 GW of cumulative installed solar capacity, supported by a record-breaking annual addition of 44.61 GW—nearly double the additions of the previous year. This expansion is bifurcated between utility-scale “mega-parks” and a rapidly accelerating distributed solar segment, which was catalyzed by a “rooftop revolution.”

Wind power has also witnessed a strategic resurgence, recording its highest-ever annual addition of 6.05 GW in FY 2025-26, bringing total wind capacity to 56.09 GW. The sector is now shifting toward Integrated Renewable Energy Projects (IREPs) and Firm and Dispatchable Renewable Energy (FDRE) tenders.

By combining solar, wind, and storage solutions like Battery Energy Storage Systems (BESS) and Pumped Storage Projects (PSP), the industry is increasingly capable of providing “Round-the-Clock” (RTC) power that competes directly with traditional thermal base loads. With total non-fossil capacity (including large hydro and nuclear) reaching 283.46 GW—representing over 52.3% of the total installed base—the dominance of clean energy underscores its role as the primary vehicle for achieving India's long-term decarbonization roadmap and strategic energy independence.

Key Growth Drivers

- **Aggressive Policy & Residential Incentives:** The launch of the **PM Surya Ghar: Muft Bijli Yojana** has been a structural game-changer, aiming to solarize one crore households. This initiative helped push rooftop solar capacity past the **25 GW** mark in 2026, creating a decentralized generation network that reduces pressure on the macro-grid.
- **Domestic Manufacturing & PLI Momentum:** The **Production Linked Incentive (PLI)** scheme has successfully scaled India's solar module manufacturing capacity to **172 GW**, up from just 74 GW a year prior. This has drastically reduced import dependency and insulated the domestic sector from global supply chain volatility and price fluctuations.
- **Infrastructure & Evacuation Efficiency:** The expansion of the **Green Energy Corridor (GEC)** and the waiver of **Inter-State Transmission System (ISTS)** charges for renewable projects have significantly

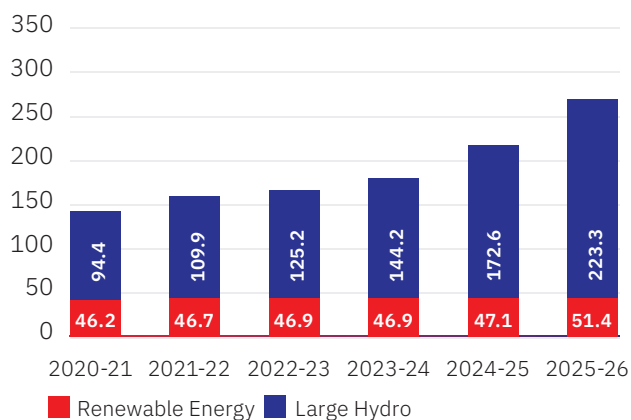
lowered the levelized cost of energy (LCOE). These measures facilitate the seamless flow of green power from resource-rich states like Rajasthan and Gujarat to high-demand industrial hubs.

- **Technological Shift to RTC & Hybrids:** To manage the intermittency of renewables, the industry has pivoted toward hybrid projects. The integration of storage and the development of **Hybrid Energy Parks** ensure a more stable and dispatchable generation profile, meeting the national peak demand which reached **245.42 GW** during the 2025-26 cycle.

Sources:

- Press Information Bureau (PIB): “India Ranks Third Globally in Renewable Energy Capacity” (April 10, 2026)
- Central Electricity Authority (CEA): Monthly Executive Summary - March 2026 & Renewable Energy Generation Reports
- Ministry of New and Renewable Energy (MNRE): Annual Performance Review 2025-26 and Solar/Wind Capacity Status
- Times of India / Energetica India: “India adds a record 51 GW of renewable capacity in FY26” (April 9, 2026)

Installed Renewable Energy Capacity (GW) - Year-on-Year Renewable Energy Capacity Growth Over Financial Years



FY	Renewable Energy (Excl. Large Hydro)	Large Hydro Capacity	Total Renewable Capacity	YoY Growth (%)
20-21	94.43	46.21	140.64	-
21-22	109.89	46.72	156.61	11.35%
22-23	125.16	46.85	172.01	9.83%
23-24	144.15	46.93	191.08	11.09%
24-25	172.58	47.08	219.66	14.96%
25-26	223.27	51.41	274.68	25.05%

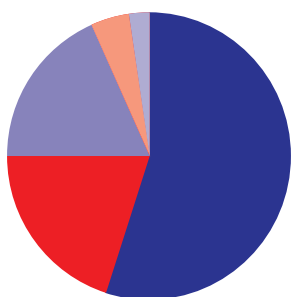
This table tracks the growth of India's renewable energy capacity (including Large Hydro) from the post-pandemic recovery phase through the record-breaking expansion of FY 2025-26.

Installed Renewable Capacity Breakup (GW)

Renewable Energy Source	Installed Capacity (GW)	% Share in Total RE
Solar Power	150.26	54.70%
- Utility Scale	110.43	-
- Rooftop Solar	25.73	-
- Off-Grid / PM-KUSUM	14.1	-
Wind Power	56.09	20.40%
Large Hydro Projects	51.41	18.70%
Bio-Power (Biomass/Cogen/Waste-to-Energy)	11.75	4.30%
Small Hydro Power	5.17	1.90%
Total Renewable Capacity	274.68	100%

The breakup reflects the overwhelming dominance of solar energy, which contributed over 80% of the new capacity additions in the last fiscal year.

Distribution of Renewable Energy Sources by Installed Capacity (GW)



Sources:

- Press Information Bureau (PIB) - "India Tops Brazil to Rank 3rd in Renewable Capacity Globally" (April 8, 2026)
- Ministry of New and Renewable Energy (MNRE) - Annual Performance Report 2025-26
- Central Electricity Authority (CEA) - All India Installed Capacity Report (March 31, 2026)
- Mercom India - "India's Cumulative Solar Capacity Rises to 150 GW" (April 9, 2026)

54.70% Solar Power 20.40% Wind Power 18.70% Large Hydro Projects 4.30% Bio-Power 1.90% Small Hydro Power

Indian Solar Power Sector Overview

India's solar power sector continues its strong growth trajectory in FY 2025–26, surpassing 100 GW capacity and reinforcing its position as one of the world's leading solar markets with sustained policy and investment support.

The Indian solar power sector has undergone a historic metamorphosis, evolving from a supplementary energy source to the primary engine of the national grid's expansion. As of the conclusion of FY 2025-26, India has emerged as a leading renewable energy market, securing the third rank globally in total renewable energy installed capacity, trailing only China and the USA.

Key Statistics (FY 2025-26 Results)

- **Cumulative Solar Capacity:** Reached **150.26 GW** as of March 31, 2026, representing the single largest component of India's 274.68 GW renewable energy base.
- **Historic Annual Addition:** India added a record **44.61 GW** of solar capacity in FY 2025-26, significantly exceeding all previous annual benchmarks.
- **Segmented Breakup:**
 - **Utility-Scale Solar:** 110.43 GW (forming the backbone of the ISTS-connected grid).
 - **Rooftop Solar:** 25.73 GW (reflecting a massive surge in decentralized generation).
 - **Off-Grid/PM-KUSUM:** 14.10 GW (dedicated primarily to agricultural and rural electrification).
- **Generation Contribution:** Solar-led non-fossil sources contributed **29.2% (538.97 BU)** of the total national electricity generation of 1,845.92 BU during the fiscal year.
- **Operational Peak:** In July 2025, renewable energy sources, spearheaded by solar, met **51.5%** of the country's total electricity demand (203 GW) in a single day.
- **Manufacturing Prowess:** Domestic solar module manufacturing capacity surged to **~172 GW**, allowing the nation to reduce solar module imports by nearly three-fold—from \$2,152 million in FY25 to ****\$758 million**** in FY26.

Government Initiatives & Policy Support

The growth momentum of India's solar power sector continues to be strongly supported by targeted government initiatives aimed at expanding energy access and strengthening domestic manufacturing capabilities.

Flagship programs such as the PM Surya Ghar: Muft Bijli Yojana have accelerated rooftop solar adoption, benefiting millions of households, while the PM-KUSUM scheme has significantly advanced solarization in the agricultural sector by enabling widespread deployment of solar pumps and reducing dependency on conventional

power sources. On the industrial front, policy frameworks such as the Production Linked Incentive (PLI) scheme and the Approved List of Models and Manufacturers (ALMM) have fostered the development of a robust domestic solar manufacturing ecosystem, enhancing supply chain resilience and reducing import dependence. Collectively, these initiatives continue to provide a strong policy foundation for sustained growth, investment inflows, and long-term energy transition in the solar sector.

Top 10 States by Solar Power Capacity (As of March 31, 2026)

Rank	State	Installed Solar Capacity (GW)	FY 2025-26 Addition (GW)
1	Rajasthan	41.01	12.25
2	Gujarat	29.3	9.88
3	Maharashtra	19.62	8.47
4	Tamil Nadu	15.35	5.04
5	Karnataka	12.42	2.73
6	Andhra Pradesh	7.4	1.99
7	Telangana	6.15	1.31
8	Madhya Pradesh	6.12	0.96
9	Uttar Pradesh	5.85	2.48
10	Haryana	3.5	1.4

Note: Generation figures are based on FY 2024-25 totals as reported by the NITI Aayog Energy Dashboard and CEA Monthly reports. Installed capacity is as of October-November 2025.

Sources:

- Press Information Bureau (PIB) - Year-End Review of Ministry of Power & MNRE 2025
- Central Electricity Authority (CEA) - Renewable Energy Generation Reports (Jan/Feb 2026)
- NITI Aayog - India Climate & Energy Dashboard (ICED) Generation Data
- Ministry of New and Renewable Energy (MNRE) - State-wise Capacity Status (As on 30.11.2025)



Airport Infrastructure Development in India

India's airport infrastructure expansion remains relevant for PIGL because airport projects require reliable electrical distribution, airfield power systems, substations, backup power and precision execution. India's airport network expanded from 74 airports in 2014 to 157 airports by early 2026, with a stated roadmap to reach 220 airports by 2030. These investments create demand for airfield lighting, HT/LT distribution, terminal electrical systems and energy-management infrastructure. For PIGL, the opportunity is anchored in its airport electrification credentials and FY 2025-26 airport-related order wins.

Key Figures and Company Opportunity

- **Airport Network:** Expanded from 74 airports in 2014 to 157 airports by early 2026, with a roadmap to reach 220 airports by 2030.
- **Modernization Demand:** Terminal expansion, airfield infrastructure and power supply systems require specialized electrical execution.
- **PIGL Opportunity:** Airfield lighting systems, high-tension electrical distribution, substation works, backup power and energy-management systems.

Sources:

- Press Information Bureau (PIB): "Year-End Review 2025: Ministry of Civil Aviation Landmarks"
- India Brand Equity Foundation (IBEF): Aviation Industry in India Report (October 2025)
- Airports Authority of India (AAI): Annual Traffic and Capex Performance Data 2025-26
- Deloitte/CAPA India: Indian Aviation Outlook FY 2026

Solar Power Sector

India's solar power sector remained a key driver of renewable capacity expansion in FY 2025-26, with cumulative solar capacity reaching 150.26 GW as on March 31, 2026. For PIGL, the relevant opportunity is not generation ownership, but Solar EPC, rooftop and industrial solar implementation, renewable evacuation infrastructure and reliable electrical integration for commercial and institutional customers.

Key Targets / Figures / Company Opportunity

- **Cumulative solar capacity:** 150.26 GW as on March 31, 2026.
- **FY 2025-26 solar addition:** 44.61 GW, reinforcing execution opportunity in solar-linked infrastructure.
- **Segment mix:** utility-scale, rooftop and off-grid solar create both centralized and distributed EPC opportunities.
- **Domestic manufacturing:** solar module manufacturing capacity around 172 GW supports supply-chain resilience and project execution visibility.
- **PIGL Opportunity:** Solar EPC, rooftop / C&I installations, HT/LT evacuation, substations, backup power and energy-management integration.

Sources:

- Press Information Bureau (PIB): Renewable Energy Capacity and Solar Capacity, FY 2025-26
- Ministry of New and Renewable Energy (MNRE): Physical Progress / Renewable Capacity Data
- Central Electricity Authority (CEA): Renewable Energy Generation and Installed Capacity Reports
- National Power Portal / NITI Aayog ICED: Renewable and solar capacity dashboards

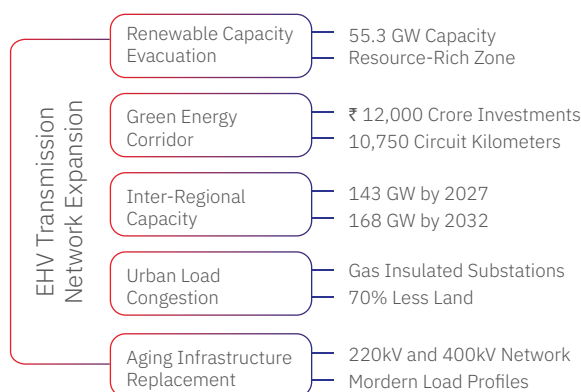
Extra High Voltage (EHV) Segment Opportunities in India

India's EHV opportunity is driven by renewable evacuation, long-distance power transfer and urban load growth. As renewable generation is concentrated in resource-rich states such as Rajasthan and Gujarat, stronger 765 kV AC and ± 800 kV HVDC corridors are required to connect generation zones with load centres. For PIGL, the relevant opportunity lies in EHV substations, GIS / urban systems, renewable evacuation works and grid-linked electrical infrastructure, subject to project scope and technical qualification.

Key Drivers and Opportunity Lens

- **Renewable evacuation:** EHV corridors and substations for bulk RE power transfer.
- **GEC / transmission planning:** grid expansion supports execution-led EPC opportunities.
- **Inter-regional capacity:** 143 GW by 2027 and 168 GW by 2032 support high-voltage infrastructure.
- **Urban load density:** GIS / urban power systems and underground cabling opportunities.
- **Automation and reactive-power systems:** future opportunity areas, subject to project scope and qualification.

India's EHV Transmission Network Expansion



Sources:

- Central Electricity Authority (CEA): National Electricity Plan (Volume II: Transmission) 2022-2032
- Press Information Bureau (PIB): "Government Approves Phase-II of Green Energy Corridor" (PRID: 1788107)
- Grid Controller of India (Grid-India): Monthly Operational Performance Report (February 2026)
- Deloitte/CRISIL: Infrastructure Sector Outlook - Transmission & EHV Segment Analysis 2025-26

Company Strategic Overview

The Company, incorporated in 1975, has evolved into a well-established and trusted player in the electrical EPC and power infrastructure domain, with a strong legacy built under the leadership of its promoter, whose strategic vision and execution-driven approach have enabled consistent growth and market credibility. The organization operates across a diversified spectrum of electrical contracting services, encompassing transmission, distribution, substation development, and emerging renewable-linked infrastructure, positioning itself as a comprehensive solutions provider to industrial, commercial, and government clients.

Over the years, the Company has strengthened its market positioning by catering to a balanced mix of public sector undertakings, large corporates, and institutional clients, thereby mitigating concentration risks while enhancing revenue visibility. Its operational capabilities are anchored in end-to-end project execution, from design and engineering to procurement, installation, and commissioning, supported by a skilled workforce and established vendor ecosystem. The business

model is primarily EPC-driven, with a focus on high-value electrical infrastructure projects, including extra high voltage systems and integrated energy solutions, reflecting alignment with evolving sectoral dynamics.

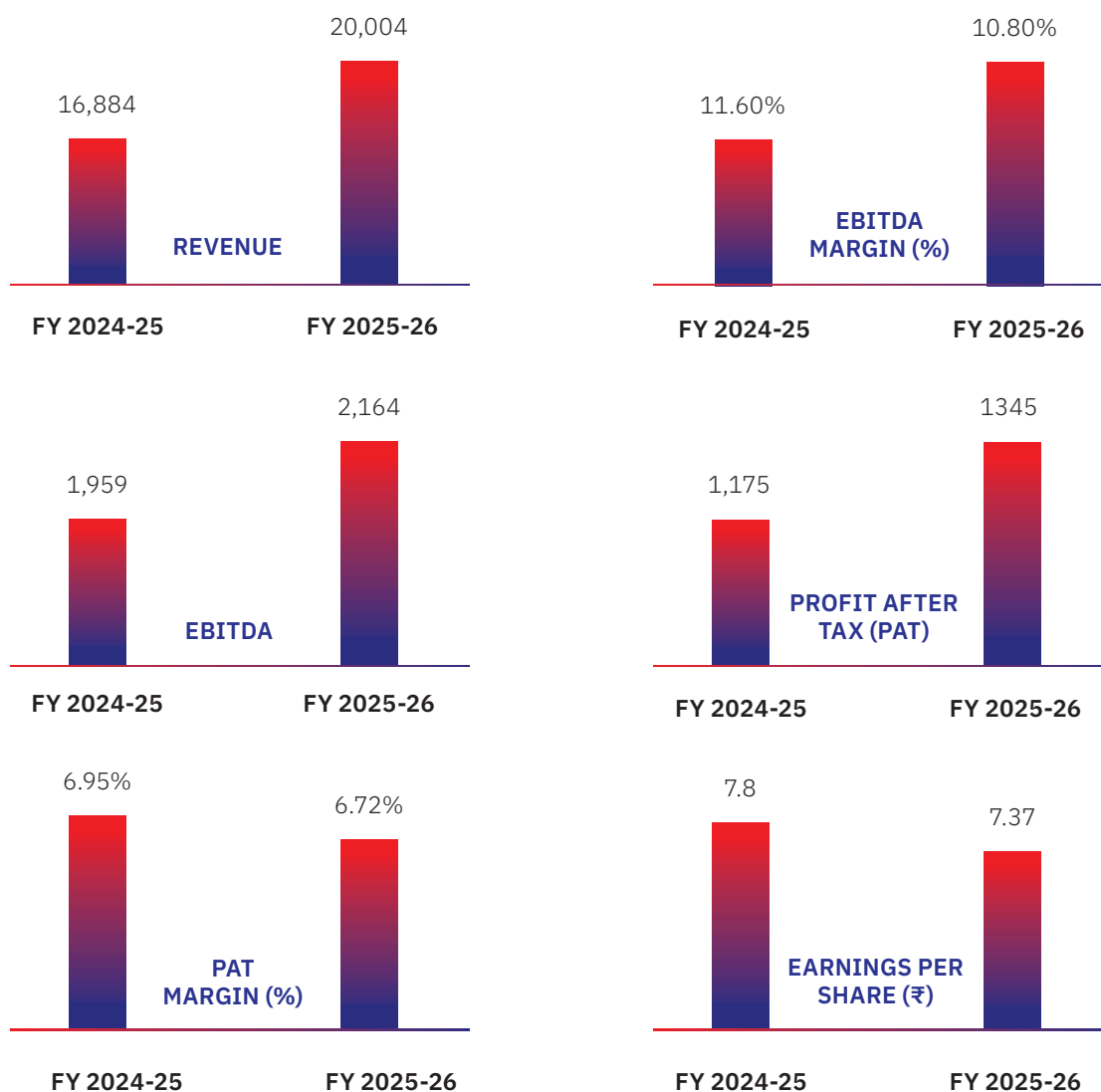
The Company's service portfolio spans core electrical contracting, substation construction, transmission infrastructure, distribution and solar EPC projects, enabling it to participate across multiple segments of the power value chain. With proven project execution capabilities and adherence to quality and timelines, the Company has successfully delivered projects across diverse geographies, establishing a strong regional presence with gradual expansion into new markets. Its order book, estimated at ₹394.29 crore as of FY 2025-26, provides robust revenue visibility and is supported by a healthy pipeline of upcoming opportunities driven by increasing investments in power infrastructure and energy transition initiatives. Overall, the Company remains strategically positioned to capitalize on sectoral growth trends, leveraging its technical expertise, execution track record, and expanding market footprint.

Year	Key Developments
2010	ISGTF & ISGF formed
2012	Pilot Projects Sanctioned
2013	Smart Grid Vision and Roadmap Launched
2015	NSGM Established, IS 16444 & Model SG Regulations Released, IS 15959 & National Tariff Policy Announced
2016	NSGM Operational, Model DPR & RFP Released
2018	SGKC Inaugurated
2019	NSOM Framework Launched
2021	RDSS for 250 Million Smart Meters Announced
2022	AMISP Standard Bidding Documents Released
2023	60 Lakh Smart Meters Installed
2024	1 Crore Smart Meters Target, Progressing
FY26	Order Book Crossed ₹390 Crore Led by Substation, Transmission & Electrification Wins; Strategic Collaborations Strengthened Design & Execution Capabilities; Stake in PEC Limited Advanced Backward Integration and Manufacturing Scale-Up

Environmental, Social, and Governance

- **Environmental Stewardship:** The Company is a primary engine of India's energy transition, having crossed 150 GW of cumulative solar capacity by late FY 2025-26. By scaling its Solar EPC and EHV transmission capabilities, the Company directly supports the national target of 500 GW of non-fossil capacity by 2030. Furthermore, the strategic focus on reducing solar module import dependency through domestic manufacturing aligns with "Atmanirbhar" sustainability.
- **Social Impact & Inclusion:** Through participation in the RDSS and PM-KUSUM schemes, the Company is improving power quality and reliability in rural and semi-urban corridors. These initiatives empower decentralized "prosumers" and support agricultural solarization, directly benefiting millions of households and reducing the carbon footprint of irrigation.
- **Corporate Governance:** The Company maintains a robust Internal Financial Control (IFC) framework in strict compliance with the Companies Act, 2013. Governance is reinforced through independent internal audits, risk-based assessment mechanisms, and a transparent multi-level billing certification process to ensure financial integrity and revenue assurance

Financial Performance Overview

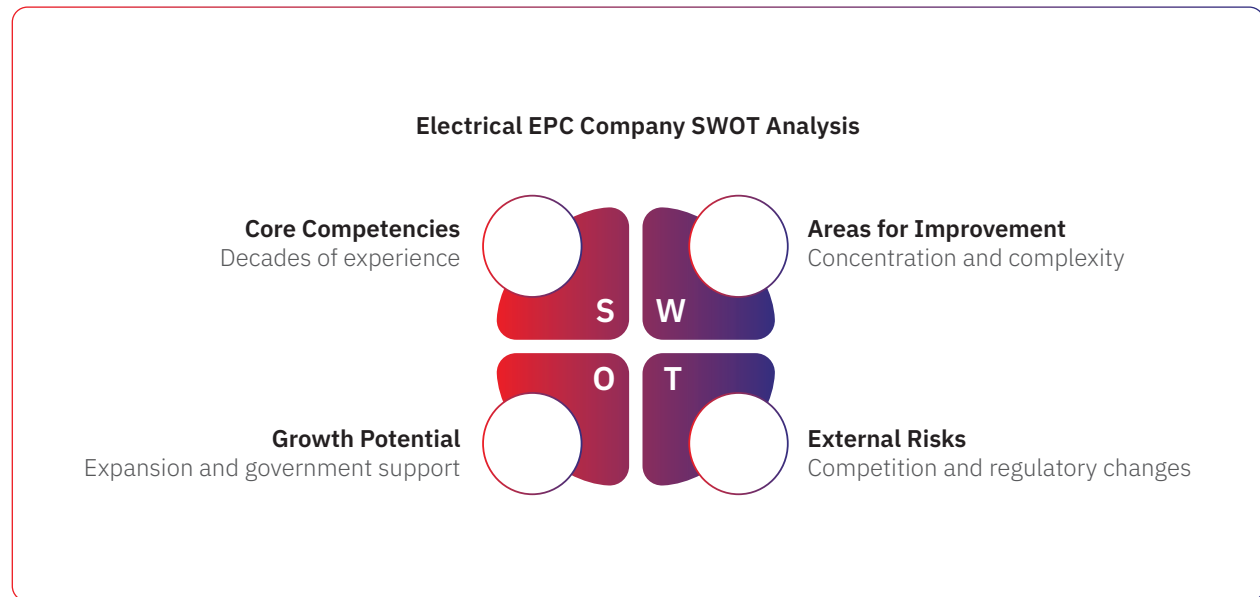


These figures are as per standalone*

SWOT Analysis

Geographic Concentration: A substantial portion of the Company's project portfolio remains clustered within Gujarat and neighboring Western Indian states. While this proximity provides a logistical advantage and operational efficiency, it exposes the order book to localized economic shifts or regional regulatory changes.

Scaling Complexity in EHV & GIS: As the Company transitions from traditional 400kV backbones to specialized 765kV EHV and Gas Insulated Substations (GIS), the technical precision required for execution increases significantly. These projects involve higher entry barriers and multi-stakeholder coordination, where any delays in specialized equipment procurement or site-level engineering can impact overall project margins.



Strengths

The Company's strengths are rooted in its long-established industry presence, strong execution track record, and evolving strategic positioning in high-growth energy infrastructure segments. With over five decades of experience and execution of 300+ projects across India, the Company has built a credible brand in electrical EPC services, particularly in critical infrastructure such as airports and government projects.

- **Industry Experience and Market Presence:** The Company's 50+ years of operational legacy, strong relationships with government bodies, PSUs, and reputed corporates, along with successful execution of complex infrastructure projects, positions it as a reliable EPC partner with proven technical expertise and execution capability.
- **Strategic Growth Initiatives:** The Company's entry into Extra High Voltage (EHV) transmission and Solar EPC, coupled with backward integration through its investment in Peaton Electricals Company Limited (PECL) and Siemens-certified manufacturing capabilities, strengthens its ability to deliver integrated and higher-value solutions aligned with India's energy transition.
- **Diversified Project Portfolio:** A well-balanced project mix across airports, rural electrification, industrial

infrastructure, and renewable energy reduces concentration risk. The Company's exposure to both government and private sector clients ensures revenue stability and enhances its ability to withstand sectoral fluctuations.

Weaknesses

Despite strong fundamentals, the Company faces certain structural constraints, particularly related to sectoral concentration, regional exposure, and execution complexities inherent in EPC operations.

- **Sectoral Concentration:** The Company's revenue is largely dependent on electrical EPC and power infrastructure projects. While diversification into renewables has commenced, a significant dependence on core contracting activities exposes it to sector-specific risks and cyclicalities.
- **Geographic Concentration:** A considerable portion of operations remains concentrated in select regions such as Gujarat and nearby states. While this enables operational efficiency, it limits pan-India penetration and exposes the Company to localized economic or regulatory disruptions.
- **Execution Complexity Risks:** EPC projects inherently involve risks related to delays, cost escalations, multi-stakeholder coordination, and supply chain

dependencies. As the Company scales into larger EHV and infrastructure projects, execution risks may increase, impacting margins and timelines if not managed effectively.

Opportunities

The Company is well-positioned to benefit from India's infrastructure-led growth and accelerating energy transition, supported by strong policy push and rising electricity demand.

- **Expansion in Transmission Segment:** With significant investments planned in transmission infrastructure to support renewable integration and rising demand, the Company's entry into the EHV segment creates access to large-scale, high-margin projects and long-term growth opportunities.
- **Growth in Solar EPC and Renewables:** India's aggressive renewable capacity targets provide a strong opportunity for expansion in Solar EPC. The Company's strategic positioning enables it to capture demand from industrial, commercial, and government segments transitioning toward clean energy solutions.
- **Government Infrastructure Investments:** Continued government focus on infrastructure development, including airports, smart cities, rural electrification, and industrial corridors, provides a robust pipeline of

opportunities. The Company's established track record in executing government projects enhances its ability to secure large contracts.

Threats

The Company operates in a competitive and regulated environment, where external risks related to market dynamics, compliance, and financial cycles may impact performance.

- **Competitive Intensity:** The EPC sector is highly competitive, with the presence of large organized players and regional contractors. Increasing competition may lead to pricing pressures, impacting margins and order acquisition.
- **Regulatory and Compliance Risks:** The Company is subject to evolving regulatory frameworks, including environmental, safety, and contractual compliance requirements. Any changes in policies or delays in approvals may affect project execution and cost structures.
- **Payment Delays and Working Capital pressure:** A significant portion of projects involves government and institutional clients, where payment cycles can be extended. Delayed receivables may increase working capital requirements and financing costs, impacting liquidity and operational flexibility.



Risk Management Framework

Risk Category	Description
Business Risk	The Company acknowledges the risk arising from dependence on a limited set of revenue streams or clients. To mitigate this, it continues to diversify its business portfolio through expansion into new service lines, geographies, and sectors. The focus remains on building a balanced client base and enhancing value delivery through superior service quality, thereby strengthening long-term relationships and reducing exposure to price-based competition.
Operational Risks	The Company's operations and financial performance are subject to risks associated with execution challenges, evolving client requirements, and competitive pressures. Variations in project scope, delays, or inefficiencies may impact margins and timelines. Additionally, product liability risks and operational disruptions may affect overall performance, necessitating robust project management systems and continuous process improvements.
Legal & Statutory Risk	The Company operates within a well-defined compliance framework and currently does not have any significant pending litigation relating to contractual obligations. A structured compliance mechanism, supported by internal legal oversight and periodic reporting to the Board, ensures adherence to applicable laws and regulations. The Company also seeks independent legal advice, where necessary, to mitigate risks arising from regulatory changes and contractual complexities.
Human Resource Attrition Risk	Recognizing human capital as a critical asset, the Company faces risks related to attrition in a competitive talent market. To address this, it emphasizes employee engagement, competitive compensation structures, and clear career progression pathways. Continuous focus on talent retention and skill development ensures operational continuity and sustained execution capabilities.
Macroeconomic Risks	The Company's performance is influenced by macroeconomic factors such as changes in government policies, taxation, inflation, and overall economic conditions in both domestic and international markets. Any adverse developments may impact project inflows, cost structures, and execution timelines. The Company mitigates these risks through prudent financial management, market diversification, and continuous monitoring of economic indicators.
Foreign Exchange and Commodity Risks	The Company is exposed to fluctuations in foreign exchange rates and commodity prices, particularly for key raw materials used in project execution. Volatility in input costs may impact margins where cost pass-through mechanisms are limited. To mitigate such risks, the Company adopts disciplined procurement strategies, monitors market trends, and incorporates appropriate contractual safeguards wherever feasible.
Other Risks	The Company may also be exposed to residual risks such as changes in technology, cybersecurity vulnerabilities, and unforeseen environmental or force majeure events, which could impact project execution and operational continuity. Continuous monitoring, adoption of best practices, and adaptive risk management frameworks help mitigate such emerging risks.

Mitigation Strategy

The Company adopts a structured and proactive risk mitigation approach focused on diversification, operational discipline, and financial prudence. It continues to expand its presence across geographies and segments, including EHV transmission and renewable energy, to reduce dependence on any single business line or region. Strong project management practices, vendor optimization, and technology adoption support efficient execution and cost control, while backward integration through manufacturing initiatives enhances supply chain reliability. The Company also maintains prudent working capital management, conducts rigorous pre-bid due diligence, and strengthens client relationships to mitigate payment risks, thereby ensuring sustainable growth and resilience in a dynamic business environment.



Internal Review Mechanisms - Key Control Areas

Project Cost Controls

The Company follows a structured project cost control framework to ensure adherence to approved budgets and safeguard margins across EPC assignments. At the time of project initiation, detailed cost estimates and budget allocations are prepared based on engineering specifications, resource planning, and contractual terms. Periodic variance analysis is conducted comparing actual costs with budgeted estimates, with deviations reviewed by project management and finance teams.

Key cost heads such as material consumption, subcontracting expenses, and labor costs are closely monitored. Any cost overruns are escalated through defined approval matrices, and corrective actions are implemented to maintain financial discipline. The Company also undertakes project-wise profitability reviews at regular intervals to ensure alignment with expected margins and overall financial objectives.

Vendor Onboarding

The Company has established a formal vendor onboarding and evaluation process to ensure quality, reliability, and cost efficiency in procurement. Vendors are selected based on predefined criteria including technical capability, financial strength, past performance, and compliance with statutory and quality standards. A due diligence process is carried out prior to empanelment, and vendors are categorized based on the nature of supplies and services. Periodic performance evaluations are conducted based on delivery timelines, quality benchmarks, and pricing competitiveness. The Company maintains an approved vendor list, and procurement is routed through standardized processes to ensure transparency, competitive pricing, and risk mitigation.

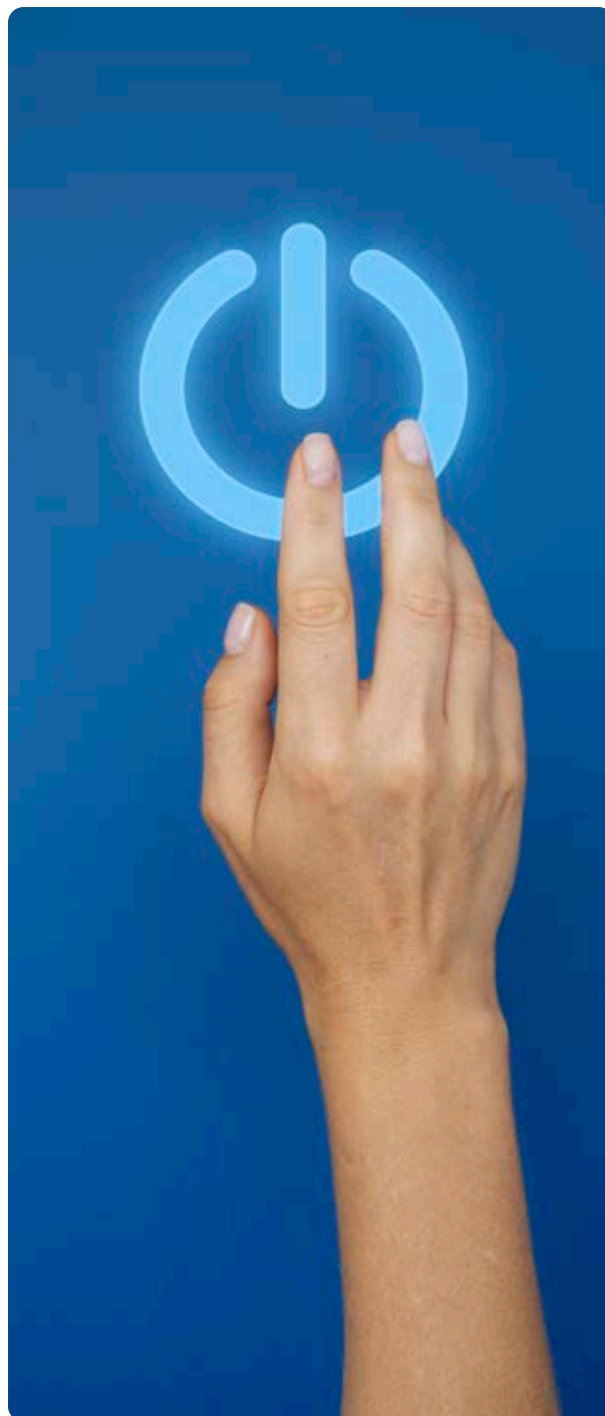
Billing Certification

Billing and revenue recognition are governed by a structured certification process aligned with contractual milestones and project progress. Running account (RA) bills and final bills are prepared based on work completed and are verified by site engineers, project managers, and client representatives, wherever applicable. Internal checks ensure that all billings are supported by measurement records, work completion certificates, and contractual terms. The finance team reviews billing documentation to ensure compliance with accounting standards and proper revenue recognition. This multi-level certification mechanism minimizes the risk of billing discrepancies and strengthens revenue assurance.

Receivables Monitoring

The Company maintains a disciplined receivables management system to ensure timely collection and efficient working capital utilization. Receivables are tracked on a project-wise and client-wise basis, with defined credit terms aligned to contractual agreements. Ageing analysis is carried out periodically to identify

overdue receivables, and follow-up mechanisms are implemented through coordination between project, finance, and client servicing teams. High-value or delayed receivables are escalated to senior management for resolution. The Company also undertakes periodic review of provisioning requirements and adopts measures such as milestone-based billing and contractual safeguards to mitigate credit risk and strengthen cash flow visibility.



Audit and Internal Control System

The Company has established an adequate Internal Financial Control (IFC) framework in compliance with the Companies Act, 2013, ensuring orderly and efficient conduct of business operations. The internal control system encompasses well-defined policies and procedures for safeguarding assets, preventing and detecting frauds and errors, and ensuring accuracy and completeness of accounting records along with timely preparation of reliable financial information. A structured risk-based assessment mechanism is followed, wherein key processes and accounts are identified, associated controls are mapped, and periodic testing is conducted to evaluate operating effectiveness. Internal audits are carried out independently, and necessary remediation measures are implemented to address identified gaps, thereby strengthening governance and control environment.

Human Resource

The Company recognizes human capital as a critical enabler of its growth and operational excellence. It fosters a professional and performance-driven work culture built on core values of integrity, commitment, speed, and teamwork. The Company focuses on attracting skilled talent and retaining employees through competitive compensation, continuous learning opportunities, and defined career progression paths. Employee engagement and capability development remain key priorities to support execution of complex projects. As on March 31, 2026, the total employee strength of the Company stood at 61, reflecting a balanced mix of technical and managerial personnel.



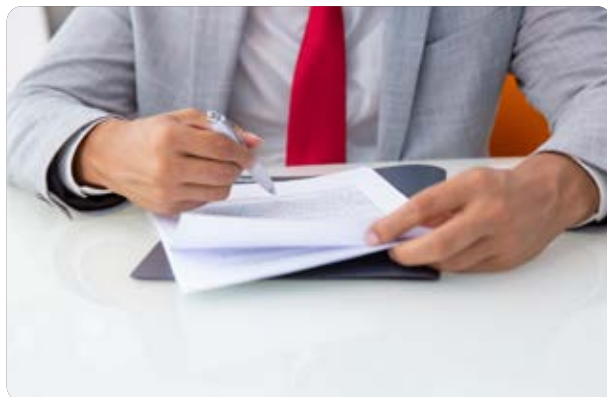
Accounting Policies

The Company follows consistent and prudent accounting policies, applied in line with applicable Accounting Standards prescribed under the Companies Act, 2013. Financial statements are prepared on an accrual basis under the historical cost convention, ensuring true and fair representation of financial performance and position. Management exercises reasonable judgment and estimates in preparation of financial statements, with appropriate disclosures made wherever required. The Company ensures compliance with all relevant guidelines issued by the Institute of Chartered Accountants of India (ICAI), maintaining transparency and reliability in financial reporting.



Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, and expectations may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various factors, including changes in global and domestic economic conditions, demand-supply dynamics, input costs, regulatory changes, taxation policies, and other external risks such as litigation or industrial relations. The Company undertakes no obligation to publicly update such forward-looking statements based on subsequent events or developments.



NOTICE

NOTICE is hereby given that the 42nd Annual General Meeting (AGM) of the Members of Power & Instrumentation (Gujarat) Limited having its registered office situated at B-1104, Sankalp Iconic, Opp. Vikram Nagar, Iscon Temple Cross Road, S.G.Highway, Ahmedabad-380054, Gujarat (deemed venue for the meeting), will be held on Friday, **September 25, 2026** at 02:30 P.M. IST through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) organized by the Company to transact the following businesses:

ORDINARY BUSINESS:

1. To adopt the Annual Audited Financial Statements and Reports Thereon –

To consider and adopt (a) the audited Standalone Financial Statements of the Company for the financial year ended 31st March 2026, together with the Reports of the Board of Directors and the Statutory Auditor thereon and (b) the audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Report of the Statutory Auditor thereon and in this regard, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

- a) **“RESOLVED THAT** the audited Standalone Financial Statements of the Company for the financial year ended 31st March 2026, together with the Reports of the Board of Directors and the Statutory Auditor thereon, be and are hereby received, considered and adopted.”
- b) **“RESOLVED THAT** the audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2026, together with the Report of the Statutory Auditor thereon, be and are hereby received, considered and adopted.”

2. To appoint Mrs. Padmavati Padmanabhan Pillai (DIN: 02026354), who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof for the time being in force, Mrs. Padmavati Padmanabhan Pillai (DIN: 02026354), who retires as a Director by rotation at this meeting be and is hereby appointed as a Director of the Company.”

SPECIAL BUSINESS:

3. To ratify the remuneration of Cost Auditors M/S. Mayur Chhaganbhai Undhad & Co., Cost Accountant, Ahmedabad (FRN: 103961) for the financial year ending March 31, 2027 and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force, the remuneration of ₹40,000/- (Rupees Forty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses actually incurred in connection with the cost audit, payable to M/s Mayur Chhaganbhai Undhad & Co., Cost Accountants, Ahmedabad (Firm Registration No. 103961), appointed by the Board of Directors as Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending 31 March 2027, as recommended by the Audit Committee and approved by the Board of Directors, be and is hereby ratified”

4. To appointment of Nisarg Sharma and Associates as secretarial auditor to fill casual vacancy and regular appointment and in this regard, to consider and, if thought fit, with or without modification(s), to pass the following resolution(s) as an **Ordinary Resolution(s)**:

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of the Audit Committee and the Board of Directors of the Company, the appointment of **M/s Nisarg Sharma & Associates, Company Secretaries in Practice, [Peer Review No. 3941/2023]**, as Secretarial Auditor of the Company to fill the casual vacancy arising due to the resignation of **M/s SJV & Associates, Company Secretaries**, and to hold office until the conclusion of this Annual General Meeting, be and is hereby noted and approved.



RESOLVED FURTHER THAT pursuant to Section 204 and other applicable provisions of the Companies Act, 2013, the rules made thereunder, Regulation 24A and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of the Audit Committee and the Board of Directors, **M/s Nisarg Sharma & Associates, Company Secretaries in Practice, [Peer Review No. 3941/2023]**, be and are hereby appointed as the Secretarial Auditor of the Company for a period of **five consecutive financial years commencing from the financial year 2026–27 to 2030–31**, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 47th Annual General Meeting of the Company, at such remuneration as set out in the explanatory statement, together with applicable taxes and reimbursement of out-of-pocket expenses actually incurred in connection with the audit.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary and Compliance Officer be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution.”

5. To approve material related party transactions to be entered by the Company with related parties, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 23 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), read with the applicable circulars, notifications and guidelines issued thereunder, Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the rules made thereunder, **to the extent applicable**, the Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions of the Company and based on the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded to the **Company and/or its subsidiary(ies), as may be applicable**, to enter into, continue, renew and/or modify, from time to time and in one or more transactions or tranches, contracts, arrangements and/or transactions with **Peaton Electrical Company Limited (“Peaton”)**, a subsidiary and Related Party of the Company, during

the financial year 2026–27 and within the period of validity of the omnibus approval granted by the Members under Regulation 23(4) of the SEBI Listing Regulations, in respect of:

- (a) purchase of raw materials, goods, components, equipment and/or spares;
- (b) sale or supply of raw materials, goods, components, equipment and/or spares;
- (c) availing of services;
- (d) rendering of services;
- (e) reimbursement and/or recovery of expenses incurred in connection with the aforesaid transactions; and
- (f) such other transactions incidental or ancillary to the aforesaid business transactions and falling within the scope disclosed in the explanatory statement, **for an aggregate value not exceeding ₹30,00,00,000/- (Rupees Thirty Crore only)**, on such commercial terms and conditions as may be mutually agreed between the respective parties, provided that the transactions shall be undertaken in the ordinary course of business and on an arm’s-length basis.

RESOLVED FURTHER THAT the aforesaid limit of ₹30,00,00,000/- shall be an **overall aggregate ceiling** for all transactions undertaken by the Company and/or its subsidiary(ies) with Peaton pursuant to this approval and shall not be construed as a separate limit available to each subsidiary or each category of transaction.

RESOLVED FURTHER THAT every transaction undertaken pursuant to this approval shall remain subject to the applicable provisions of Regulation 23 of the SEBI Listing Regulations, including the requirement of prior approval of the Audit Committee, wherever applicable, and any transaction constituting a subsequent material modification shall be dealt with in accordance with the SEBI Listing Regulations and the Policy of the Company on Related Party Transactions.

RESOLVED FURTHER THAT the Board of Directors of the Company, which term shall include any Committee thereof and/or any officer authorised by the Board, be and is hereby authorised to negotiate, finalise and execute agreements, contracts, purchase orders, work orders and other documents; determine commercial terms within the overall limits approved by the Members; make requisite statutory and regulatory filings and disclosures; and do all such acts, deeds, matters and things as may

be considered necessary, desirable or expedient for giving effect to this Resolution.

RESOLVED FURTHER THAT in accordance with Regulation 23(4) of the SEBI Listing Regulations, no Related Party of the Company shall vote to approve this Resolution, irrespective of whether such Related Party is a party to the particular transaction or not.”

6. To approve the adoption of **“PIGL ESOP Scheme 2026”**, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **special resolution**:

“RESOLVED THAT pursuant to the provisions of section 62(1)(b) and any other applicable provisions, if any, of the Companies Act, 2013, Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (as amended, modified and restated from time to time), Regulation 3, 7 and any other applicable provisions, if any, of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such other approvals, permissions and sanctions as may be necessary, consent of the members of the Company, by way of Special Resolution, be and is hereby accorded to the Board of Directors/Nomination and Remuneration Committee (hereinafter referred to as the ‘Committee’) to introduce and implement the **“Power & Instrumentation (Gujarat) Limited Employee Stock Option Scheme-2026”**, of the Company, its subsidiaries, and its holding company, as may be decided by the Committee, options exercisable into equity shares of the Company.”

“RESOLVED FURTHER THAT the provisions of section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013, Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (as amended, modified and restated from time to time), Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the enabling provisions of Memorandum of Association and Articles of Association of the Company, and subject to such other consents, permissions, sanctions and approvals which may be agreed by the Board of Directors of the Company (herein after referred to as the “Board” which term shall be deemed to include any committee including Nomination and Remuneration Committee), the consent of the Members be and is hereby accorded to create, offer, grant, vest and allot, from time to time, and in one or more tranches, not exceeding **2,00,000** options (“Options”) under the ESOP Scheme in one or more

tranches, from time to time, to such person(s) who are in the employment or service of the Company (together with the stock options proposed to be created / offered / issued / allotted to such persons who are in employment of the Company’s Group Company including its Subsidiary Company(ies) or its Associate Company(ies) or its Holding Company, present and future, including Directors (other than promoter Directors or a person belonging to the promoter group of the company, Independent Directors and Directors holding more than 10% of the outstanding equity shares of the company), whether whole time or otherwise, whether working in India or out of India (hereinafter collectively referred to as “Eligible Employees”) on the basis of criteria decided by the Board, and to such persons as may, from time to time, be allowed to be eligible for the benefits of the Scheme (as permitted under the applicable laws), exercisable into not more than **2,00,000** equity shares of face value of ₹ 10/- each (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme.”

“RESOLVED FURTHER THAT the ESOP Scheme shall be administered by the Nomination and Remuneration Committee of the Company who shall have all the necessary powers as defined in the ESOP Scheme and is hereby designated as Compensation Committee in pursuance of the SEBI SBEB Regulations for the purpose of administration and implementation of the Scheme.”

“RESOLVED FURTHER THAT all actions taken by the Board in connection with the above and all incidental and ancillary things done are hereby specifically approved and ratified.”

“RESOLVED FURTHER THAT the Board be and is hereby further authorized to issue and allot equity shares upon exercise of Options from time to time in accordance with this ESOP Scheme and such equity shares shall rank pari passu with the then existing equity shares of the Company.”

“RESOLVED FURTHER THAT in case of any corporate action(s) such as right issues, bonus issues, change in capital structure, merger and/ sale of division/undertaking or other re-organization, and others, if any additional equity shares are required to be issued by the Company to the shareholders (“Additional Shares”), the aforesaid ceiling of **2,00,000** Options and equity shares respectively to



be issued and allotted shall be deemed to increase in the proportion of such Additional Shares issued to facilitate making a fair and reasonable adjustment.”

“RESOLVED FURTHER THAT in case the equity shares of the Company are either subdivided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the ESOP Scheme shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value of ₹ 10/- (Rupees Ten) per equity share shall bear to the revised face value of the equity shares of the company after such sub-division or consolidation, without affecting any other rights or obligations of the said option grantees.”

“RESOLVED FURTHER THAT pursuant to the Applicable Laws, approval of members be and is hereby granted and the Board be and is hereby authorized on behalf of the Company to make any modifications, changes, variations, alterations or revisions in the ESOP Scheme from time to time or to suspend, withdraw or revive the ESOP Scheme from time to time, provided that such changes are not detrimental to the employees and to do all other acts, deeds, matters and things as are necessary to give effect to the above Resolution and with the power on behalf of the Company to settle any questions or difficulties that may arise with regard to the creation, offer, issue and allotment of equity shares of the Company without requiring the Board to secure any further consent or approval of members of the Company in this regard to the end and intent that members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.”

“RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.”

“RESOLVED FURTHER THAT the Board be and is hereby further authorized to do all such acts, deeds, and things, as it may in its absolute discretion, deem necessary to appoint Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agency, Compliance Officer, Investors Service Centre and other Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of the ESOP Scheme and also to prefer applications to the appropriate Authorities, Parties and Institutions for their requisite approvals as also to initiate all necessary actions for the preparation and issue of public announcement

and filing of public announcement if required, with the SEBI/Stock Exchange and all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to take requisite steps for listing of the equity shares allotted under the ESOP Scheme on the stock exchange(s) where the equity shares of the Company are listed in due compliance with SEBI SBEB Regulations and other applicable laws.”

“RESOLVED FURTHER THAT the Directors or the Company Secretary be and are hereby authorized severally to take all such steps and actions for the purposes of making relevant filings and registration, if any required including filing to be made with the Registrar of Companies and any other authority in relation to the ESOP Scheme.”

“RESOLVED FURTHER THAT the copies of the foregoing resolution, certified to be true by any of the Directors and/or Company Secretary of the Company, may be furnished to any relevant person(s)/ authority(ies) as and when required.”

7. Approval of grant of employee stock options under the ESOP Scheme to the eligible employees of the Company’s Group Companies including Company’s Subsidiary Companies, Associate Companies and Holding Company, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED FURTHER THAT the provisions of section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013, Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (as amended, modified and restated from time to time), Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the enabling provisions of Memorandum of Association and Articles of Association of the Company, and subject to such other consents, permissions, sanctions and approvals which may be agreed by the Board of Directors of the Company (herein after referred to as the “Board” which term shall be deemed to include any committee including Nomination and Remuneration Committee), the consent of the Members be and is hereby accorded to create, offer, grant, vest and allot, from time to time, and in one or more tranches, pursuant to this resolution as a part of, and not be in addition to, the overall ceiling of 2,00,000 Options approved under the Power and Instrumentation (Gujarat) Limited Employee

Stock Option Scheme-2026 ("ESOP Scheme") as mentioned in Resolution number 6, in one or more tranches, from time to time, to or for the benefit of such person(s) who are in employment of any existing or future Group Company(ies) including the Subsidiary Company(ies) of the Company, Associate Company(ies) of the Company and Holding Company of the Company (together with the stock options proposed to be created / offered / issued / allotted to or for the benefit of such persons who are in employment of the Company in terms of the ESOP Scheme), present and future, including Directors (other than promoter Directors or a person belonging to the promoter group of the company, Independent Directors and Directors holding more than 10% of the outstanding equity shares of the company), whether whole time or otherwise, whether working in India or out of India (hereinafter collectively referred to as "Eligible Employees") on the basis of criteria decided by the Board, and to such persons as may, from time to time, be allowed to be eligible for the benefits of the Scheme (as permitted under the applicable laws), exercisable into not more than **2,00,000** equity shares of face value of ₹ 10/- each (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme."

"RESOLVED FURTHER THAT all actions taken by the Board in connection with the above and all incidental and ancillary things done are hereby specifically approved and ratified."

"RESOLVED FURTHER THAT the Board be and is hereby further authorized to issue and allot equity shares upon exercise of aforesaid Options from time to time in accordance with the ESOP Scheme and such equity shares shall rank pari passu with the then existing equity shares of the Company."

"RESOLVED FURTHER THAT in case of any corporate action(s) such as right issues, bonus issues, change in capital structure, merger and/ sale

of division/undertaking or other re-organization, and others, if any additional equity shares are required to be issued by the Company to the shareholders ("Additional Shares"), the aforesaid ceiling of **2,00,000** Options and equity shares respectively to be issued and allotted shall be deemed to increase in the proportion of such Additional Shares issued to facilitate making a fair and reasonable adjustment."

"RESOLVED FURTHER THAT in case the aforesaid equity shares of the Company are either subdivided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the ESOP Scheme shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value of ₹ 10/- (Rupees Ten) per equity share shall bear to the revised face value of the equity shares of the company after such sub-division or consolidation, without affecting any other rights or obligations of the said option grantees."

"RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to take requisite steps for listing of the equity shares allotted under the ESOP Scheme on the stock exchange(s) where the equity shares of the Company are listed in due compliance with SEBI SBEB Regulations and other applicable laws."

"RESOLVED FURTHER THAT the Directors or the Company Secretary be and are hereby authorized severally to take all such steps and actions for the purposes of making relevant filings and registration, if any required including filing to be made with the Registrar of Companies and any other authority in relation to the ESOP Scheme."

"RESOLVED FURTHER THAT the copies of the foregoing resolution, certified to be true by any of the Directors and/or Company Secretary of the Company, may be furnished to any relevant person(s)/ authority(ies) as and when required."

Date: 25/08/2026

Place: Ahmedabad

Registered Office:

B-1104, Sankalp Iconic,
Opp. Vikram Nagar,
Iscon Temple Cross Road,
S. G. Highway,
Ahmedabad-380054, Gujarat

**By the order of the Board
Power and Instrumentation (Gujarat) Limited**

**Daisy Mehta
Company Secretary & Compliance officer**

NOTES:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/P/CIR/2024/133 dated October 03, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through VC or OAVM on or before 30th September, 2025 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020., without the physical presence of members at a common venue. In compliance with the said Circulars, 42nd AGM shall be conducted through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. Accordingly, in terms of the MCA circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip of AGM are not annexed to this Notice.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the 42nd AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the 42nd AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this 42nd AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020 the Notice of AGM along with Annual Report for the F.Y. 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories.
7. Member may note that In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice and Annual Report for the F.Y. 2025-26 has been uploaded on the website of the Company at <https://grouppower.org/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the 42nd AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.
8. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
9. In case any Member is desirous of obtaining hard copy of the Annual Report for the Financial Year 2025-26 and Notice of the 42nd AGM of the Company, may send request to the Company's e-mail address at priyacs@grouppower.org mentioning Folio No./ DP ID and Client ID.
10. Brief profile of Directors including those proposed to be appointed/re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/ chairmanships of Board Committees, shareholding

and relationships between directors inter-se as stipulated under Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in the Corporate Governance Report forming part of the Annual Report.

11. The helpline number regarding any query/assistance for participation in the AGM through VC/OAVM is 079-40051222.
12. Information regarding appointment/re-appointment of Director(s) and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/ or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-II is annexed hereto.
13. Members seeking any information with regard to accounts are requested to write to the Company at least 7 days before the meeting so as to enable the management to keep the information ready.
14. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R&T Agent of the Company. In case shares are held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
15. In terms of Section 72 of the Act, nomination facility is available to individual Members holding shares in the physical mode. The members who are desirous of availing this facility, may kindly write to Company's R&T Agent for nomination form by quoting their folio number.
16. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/ 2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company's RTA at <https://www.skylinerta.com/>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
17. Pursuant to the provisions of Sections 124 and 125 of the Act, dividends which remain unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account are required to be transferred to IEPF established by the Central Government. The details of unpaid dividend are uploaded on the website of the Company at <https://grouppower.org/>
18. Members who have not claimed their dividend for last seven years are requested to write to the Company's Registrar and Share Transfer Agents and claim their dividends.
19. SEBI has mandated that securities of listed companies can be transferred only in dematerialized form. In view of the above and to avail various benefits of dematerialization, Members are advised to dematerialize shares held by them in physical form, for ease in portfolio management.
20. Subject to the receipt of requisite number of votes, the resolution shall be deemed to be passed on the date of the AGM.
21. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
22. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
23. As the AGM will be conducted through VC/OAVM mode, the Members can only vote through e-voting at 42nd AGM.
24. In case of joint holders, the Members/Proxies whose name appears as the first holder in the order of name as per the Register of Members of the Company will be entitled to vote during the AGM.
25. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their question in writing to the Company by email at privacs@grouppower.org so as to reach the registered office of the Company at least 10 days before the date of the meeting so that information required may be made available at the time of the Meeting so as to enable the management to keep the information ready.

26. Those Shareholders whose email ids are not registered can get their email id registered as follows:

- Members holding shares in demat form can get their email id registered by contacting their respective Depository Participant.
- Members holding shares in the physical form can get their email id by contacting our Registrar and Share Transfer Agent “Skyline Financial Services Pvt. Ltd.” on their email id at mumbai@skylinerta.com

27. Mandatory furnishing of PAN, bank account details, KYC details and nomination by shareholders:

Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:

- For shares held in electronic form: to their Depository Participants (DPs)
- Members holding shares in physical mode are requested to note that SEBI vide its circular SEBI/HO/ MIRSDMIRSD_RTAMB/P/ CIR/2021/655 dated November 03, 2021, has made it mandatory for holders of physical securities to furnish PAN, bank account details, email address, mobile number, postal address (KYC details), and to register their nomination or opt-out of nomination. SEBI has notified forms for the purpose, as detailed below:

Sr. No.	Particulars	Form
1.	Registration of PAN, Postal Address, Email Address, Mobile Number, Bank Account Details or changes/updation thereof;	ISR-1
2.	Confirmation of Signature of shareholder by the Banker	ISR-2
3.	Declaration for Nomination opt-out	ISR-3
4.	Registration of Nomination	SH-13
5.	Cancellation or Variation of Nomination	SH-14
6.	Declaration to opt out of Nomination	ISR- 13

Members holding shares in physical mode are requested to send the duly filled forms i.e., Form

ISR-1, Form ISR2, Form SH-13 or Form ISR-3 and along with requisite documents as mentioned in the respective forms to the address of Skyline Financial Services Private Limited (RTA).

Compulsory linking of PAN and Aadhaar:

Members are requested to note that in line with SEBI Circular dated March 16, 2023 read with SEBI Circular dated November 03, 2021 and December 14, 2021, RTA will accept only operative PAN (those linked with Aadhar) w.e.f. June 30, 2023 or such other date as may be notified by Central Board of Direct Taxes (CBDT). Those folios in which PAN is not linked with Aadhar subsequent to the due date, shall be frozen by the RTA.

Freezing of Folios:

- Further, in line with this Circular, RTAs are required to freeze folios wherein PAN, KYC and nomination is not available on or after October 01, 2023. Any service request in respect of these frozen folios will be undertaken only after the complete details are lodged with the RTA.
- Members may note that w.e.f. April 01, 2024, the Company will not be able to execute any type of Corporate Action, in respect of frozen folios until the complete details as required including bank account details are furnished to the RTA. Further, from December 31, 2025 or such due date as may be notified by the authority, the RTA is required to refer the details of the frozen folios to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, members are advised to dematerialise the shares held by them in physical form. However, members can continue to hold the shares in physical form.

SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Company's Registrar and Share Transfer Agent, M/s. Skyline Financial Services Pvt. Ltd. for assistance in this regard.

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. Issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Further SEBI vide its circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be. The said form can be downloaded from the website of the Company at <https://power-instrumentation.grouppower.org/> and RTA at <https://www.skylinerta.com>.

Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual members holding shares in the physical form. The members who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.

To mitigate unintended challenges on account of freezing of folios, SEBI vide its circular dated November 17, 2023, has done away with the provision regarding freezing of folios and referral of the frozen folio to administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/ or Prevention of Money Laundering Act, 2002, not having AN, KYC, and Nomination details.

28. Members holding shares in dematerialized form and desirous to change or correct the bank account

details should send the same immediately to the concerned Depository Participant. Members are also requested to give MICR Code and IFSC to the Depository Participant.

29. The RTA/ Company shall verify and process the service requests and thereafter issue a "Letter of Confirmation" to the shareholders in lieu of the physical share certificates. The "Letter of Confirmation" shall be valid for 120 days from the date of its issuance within which shareholders of the Company shall make a request to the Depository Participant for dematerializing the said shares. In case the shareholder fails to submit the demat request within the aforesaid period, RTA/Company shall credit the securities to Suspense Escrow Demat Account of the Company.
30. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and the relevant documents referred to in the notice and the Explanatory Statement will be available, electronically, for inspection by the members during the AGM. All documents referred to in the notice will also be available for inspection from the date of circulation of this notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to 'priyacs@grouppower.org'.
31. In all correspondence with the Company, for speedy communication, members are requested to quote their folio no. and in case their shares are held in dematerialised form, they must quote their DP ID and Client ID Number. Members are also requested to mention Contact No. & e-mail ID for faster communication.
32. To support the "Green Initiative" and for receiving all communication (including notice and Annual Report) from the Company electronically:
33. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
34. Process and manner for members opting for voting through Electronic means:
 - i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 (the Act) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended)



and Regulation 44 of SEBI Listing Regulations (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 14, 2021, May 05, 2022, December 28, 2022 and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.

- ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, September 18, 2026 shall be entitled to avail the facility of remote e-voting on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Friday, September 18, 2026 shall be entitled to exercise his/her vote through remote e-voting system on the date of the AGM by following the procedure mentioned in this part of the Notice.
- iv. The remote e-voting will commence on **Tuesday, September 22, 2026 at 9.00 a.m. and will end on Thursday, September 24, 2026 at 5.00 p.m.** During this period, the members of the Company holding shares either in physical form or in demat form as on the **Cut-off date i.e. Friday, September 18, 2026** may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter
- v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- vi. The voting rights of the members shall be in proportion to their share in the paid up equity

share capital of the Company as on the Cutoff date i.e. Friday, September 18, 2026.

- vii. The Company has appointed CS Nisarg Sharma, Company Secretary (Mem. No. FCS:14061; CP No: 17088), to act as the Scrutinizer for conducting the remote e-voting process as well as the venue voting system on the date of the AGM, in a fair and transparent manner.
 - viii. The Scrutinizer will, immediately after the conclusion of voting at the 42nd AGM, start scrutinizing the votes cast at the meeting along with remote e-voting and prepare a consolidated Scrutinizer's Report and submit thereafter to the Chairman of the meeting or any person authorised by him. The result declared along with the consolidated Scrutinizer's Report will be placed on the Company's website at <https://power-instrumentation.grouppower.org> within 48 hours of the conclusion of the meeting. The Company will simultaneously forward the results to BSE Limited and NSE, where the shares of the Company are listed.
35. The instructions for shareholders for remote e-voting are as under
1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
 2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes

by a member using remote e-voting as well as the e-voting system on the date of the EGM/ AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://grouppower.org/annual-reports>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular

No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022, General Circular No. 10/2022 dated 28.12.2022, General circular No. 09/2023 dated 25.09.2023, General circular No. 09/2024 dated 19.09.2024 and **General Circular No. 03/2025 dated 22.09.2025 and after due examination, it has been decided to allow companies to conduct their AGMs/EOGMs through VC or OAVM till further orders**, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **Tuesday, September 22, 2026 at 9.00 a.m. and will end on Thursday, September 24, 2026 at 5.00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date (record date) of Friday, September 18, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote during the AGM.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing

ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular **no. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022-4886 7000 and 022-2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Power & Instrumentation (Gujarat) Limited on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; priyacs@grouppower.org, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote



e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai-400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

ANNEXURE–A**Details of Directors seeking appointment/re-appointment at the Annual General Meeting [Pursuant to Regulation 36(3) and 26(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

Sr. No.	Particulars	Details
1.	Name of the Director	Mrs. Padmavati Padmanabhan Pillai
2.	DIN	02026354
3.	Date of Birth	14/03/1949
4.	Age	77 years
5.	Qualification	Graduate
6.	Experience (including expertise in specific functional area) / Brief Resume	Mrs. Padmavati Padmanabhan Pillai has been associated with the Company since its inception and has been serving on its Board of Directors since 12 September 1983. She has over three decades of experience in administration, human resource management and general management.
7.	Nature of his expertise in specific	She possesses extensive 30+ years of experience and expertise in Human Resource Management, Administration and General Management.
8.	Functional areas	Administration, Human Resource Management and General Management.
9.	Terms and Conditions of Reappointment	Liable for retire by Rotation
10.	Remuneration last drawn	28.80 lacs
11.	Remuneration proposed to be Paid	No change from the existing remuneration terms.
12.	Date of first appointment on the Board	12/09/1983
13.	Shareholding in the Company	16,90,500 Shares
14.	Relationship with other Directors/Manager and other Key Managerial Personnel of the Company	Mother of Mr. Padmaraj Padmnabhan Pillai and Mother-in-law of Mrs. Kavita Padmaraj Pillai
15.	Number of Meetings of the Board attended during the year 2025-26	20
16.	Names of listed entities in which the person also holds the Directorships	NA
17.	Names of listed entities in which the person also holds Membership of Committees of Board.*	NA
18.	Names of listed entities from which the person has resigned in the past three years.	NA

*Committee includes Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee across all Listed Companies including this company.

EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act 2013 and Secretarial Standard 2 on General Meetings)

ITEM NO: 3

Based on the recommendation of the Audit Committee, the Board of Directors appointed M/s Mayur Chhaganbhai Undhad & Co., Cost Accountants, Ahmedabad (Firm Registration No. 103961), as Cost Auditor to conduct the audit of the cost records of the Company for FY 2026-27 at a remuneration of ₹40,000/- plus applicable taxes and reimbursement of out-of-pocket expenses actually incurred in connection with the audit. Pursuant to Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration approved by the Board is required to be ratified by the Members.

The Board recommends the Ordinary Resolution set out at Item No. 3.

None of the Directors, Key Managerial Personnel and relatives thereof, are in any way concerned or interested, financially or otherwise, in the resolution at Item No. 3 of this Notice.

ITEM NO. 4

The Member in their meeting held on 27th September, 2025, had appointed M/s. SJV & Associates, as Secretarial Auditors of the Company for a term of five (5) consecutive years, to hold office of the Secretarial Auditor for the Financial Year 2025-26 up to Financial Year 2029-30. However, M/s SJV & Associates resigned as Secretarial Auditor **prior to completion of the Secretarial Audit and issuance of the Secretarial Audit Report in Form MR-3** for the financial year ended 31 March 2026. Consequently, a casual vacancy arose in the office of the Secretarial Auditor of the Company.

Pursuant to Regulation 24A(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors, based on the recommendation of the Audit Committee, at its meeting held on **14th August 2026**, appointed **M/s Nisarg Sharma & Associates, Company Secretaries in Practice**, as Secretarial Auditor of the Company to fill the said casual vacancy, to hold office until the conclusion of the ensuing Annual General Meeting.

M/s Nisarg Sharma & Associates have undertaken the Secretarial Audit of the Company for the financial year ended 31st March 2026 and have issued the **Secretarial Audit Report in Form MR-3**, which forms part of the Annual Report of the Company for the financial year 2025-26.

The Board of Directors, based on the recommendation of the Audit Committee and after considering the experience, expertise, credentials and eligibility of M/s Nisarg Sharma & Associates, has recommended their appointment as

the Secretarial Auditor of the Company for a period of **five consecutive financial years commencing from the financial year 2026-27 to the financial year 2030-31**, subject to approval of the Members at the ensuing Annual General Meeting.

M/s Nisarg Sharma & Associates have furnished their consent and confirmation of eligibility for appointment as Secretarial Auditor and have confirmed that they satisfy the applicable requirements under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the requirement of holding a valid Peer Review Certificate, as applicable.

The proposed appointment is in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the said resolution, except to the extent of their respective shareholding, if any, in the Company.

Details of the Proposed Secretarial Auditor

Particulars	Details
Name of Secretarial Auditor	M/s Nisarg Sharma & Associates
Constitution	Proprietorship
Peer Review Certificate No.	3941/2023
Validity of Peer Review Certificate	2028
Date of Board Appointment	14 th August 2026
Nature of Appointment	Appointment to fill casual vacancy arising due to resignation of M/s SJV & Associates
Casual Vacancy Tenure	Until conclusion of AGM dated 25 September 2026
Proposed Regular Appointment	Five consecutive financial years
Proposed Period	FY 2026-27 to FY 2030-31
Remuneration	₹2,00,000 plus applicable taxes and reimbursement of reasonable out-of-pocket expenses

ITEM NO. 5

Peaton Electrical Company Limited (“Peaton”) is a subsidiary and Related Party of Power & Instrumentation (Gujarat) Limited (“Company” or “PIGL”) within the meaning of the applicable provisions of the Companies Act, 2013 (“Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”). As at 31 March 2026, the Company holds **60% of the equity share capital of Peaton.**

Regulation 23(4) of the SEBI Listing Regulations requires all material Related Party Transactions and subsequent material modifications, as defined by the Audit Committee, to be undertaken only with the prior approval of the shareholders through a resolution. The SEBI Listing Regulations also recognise omnibus approval by shareholders for material Related Party Transactions. An omnibus approval granted at an Annual General Meeting remains valid until the date of the next Annual General Meeting held within the timelines prescribed under Section 96 of the Act.

Pursuant to Regulation 23(1) read with Schedule XII of the SEBI Listing Regulations, where the annual consolidated turnover of a listed entity is up to ₹20,000 crore, transactions with a Related Party are considered material if the transaction or transactions to be entered into, individually or taken together with previous transactions during a financial year, exceed **10% of the annual consolidated turnover of the listed entity as per its last audited financial statements.**

Based on the audited consolidated financial statements of the Company for FY 2025–26, the annual consolidated turnover of the Company is approximately **₹218.76 crore**. Accordingly, the materiality threshold applicable to the Company is approximately **₹21.88 crore**. The proposed aggregate transactions with Peaton of up to **₹30 crore**, representing approximately **13.71%** of the annual consolidated turnover of the Company, may exceed the applicable materiality threshold. Accordingly, prior approval of the Members is being sought under Regulation 23(4) of the SEBI Listing Regulations.

PIGL and Peaton operate in related and complementary areas of the electrical engineering, project execution, equipment, component and allied business ecosystem. In the ordinary course of their respective businesses,

commercial requirements may arise for purchase or sale of raw materials, goods, components, equipment and spares, availing or rendering of services and reimbursement or recovery of expenses incidental to such transactions.

Considering the operational requirements of the Group and to provide sufficient flexibility for business transactions that may be undertaken during FY 2026–27, approval of the Members is being sought on an omnibus basis to enable the **Company and/or its subsidiary(ies)** to undertake the aforesaid transactions with Peaton. The inclusion of subsidiary(ies) is intended as an enabling provision to accommodate legitimate business requirements that may arise during the validity of the approval. **The aggregate value of all such transactions undertaken by the Company and all its subsidiary(ies) collectively with Peaton shall, however, not exceed ₹30 crore.**

Any Related Party Transaction undertaken by a subsidiary of the Company pursuant to this approval shall remain subject to the applicable requirements of Regulation 23 of the SEBI Listing Regulations, including prior approval of the Audit Committee, wherever required, and the requisite information relating to the concerned subsidiary and the proposed transaction shall be placed before the Audit Committee in accordance with the applicable SEBI requirements.

The proposed transactions are intended to be undertaken in the **ordinary course of business and on an arm’s-length basis**. Accordingly, Section 188 of the Act and the rules made thereunder shall apply to the respective transactions only to the extent applicable.

The Audit Committee, after considering the nature of the proposed transactions, their commercial rationale, expected business requirements, pricing mechanism and other relevant information placed before it, has approved and recommended the proposed transactions to the Board of Directors. The Board of Directors, after considering the recommendation of the Audit Committee, recommends the Resolution set out at Item No. 5 of the Notice for approval of the Members.

In accordance with Regulation 23(4) of the SEBI Listing Regulations, **no Related Party shall vote to approve the Resolution**, whether or not such Related Party is a Related Party to the particular transaction.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and provisions of Regulation 23 of SEBI Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CMDI/CIR/P/2021/662 dated November 22, 2021, the requisite information is given below:

Sr. No.	Particulars	Details
1	Name of the Related Party	Peaton Electrical Company Limited
2	Relationship with PIGL	Subsidiary and Related Party of PIGL; PIGL holds 60% of its equity share capital as at 31 March 2026. Additionally, Mr. Padmaraj Padmnabhan Pillai, Mrs. Padmavati Padmanabhan Pillai and Mrs. Kavita Padmaraj Pillai directors of the Company are also directors in M/s Peaton Electrical Company Limited.
3	Entities proposing to undertake the transactions	Power & Instrumentation (Gujarat) Limited and/or its subsidiary(ies), as may be applicable
4	Nature/type of proposed transactions	(i) purchase of raw materials/goods/components/equipment/spares; (ii) sale/supply thereof; (iii) availing of services; (iv) rendering of services; (v) reimbursement/recovery of expenses; and ancillary transactions within the disclosed scope
5	Proposed tenure	FY 2026–27 and within the period of validity of the shareholder omnibus approval under Regulation 23(4)
6	Maximum aggregate value	₹30 crore
7	Nature of ceiling	Common overall ceiling for transactions undertaken by PIGL and all its subsidiary(ies) collectively; not a separate ₹30 crore limit for each entity or transaction category
8	PIGL consolidated turnover for FY 2025–26	Approximately ₹218.76 crore , subject to exact audited figure
9	Proposed ₹30 crore as percentage of PIGL turnover	Approximately 13.71%
10	Applicable material RPT threshold	Approximately ₹21.88 crore , being 10% of PIGL's audited annual consolidated turnover
11	Peaton turnover for FY 2025–26	₹57.32
12	Value of proposed RPT as % of Peaton turnover	52.34%
13	Commercial rationale	Operational continuity, procurement/supply efficiencies, utilisation of group capabilities and resources, project requirements and business synergies
14	Whether transactions are in ordinary course of business	Yes, subject to Audit Committee/management confirmation
15	Whether transactions are on arm's-length basis	Yes, subject to appropriate pricing/benchmarking support

The Audit Committee and Board have approved the aforesaid Related Party Transactions at their meetings held on Friday, August 14, 2026, in terms of Section 177 of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. With respect to the above matter, the Shareholders/ Members are requested to note following disclosures of Interest.

Sr. No.	Particulars	Details
1.	Peaton Electrical Company Limited	Mr. Padmaraj Padmnabhan Pillai, Mrs. Padmavati Padmanabhan Pillai and Mrs. Kavita Padmaraj Pillai directors of the Company are also directors in M/s Peaton Electrical Company Limited Mr. Padmaraj Padmnabhan Pillai, Promoter of the Company holds 3% (36420 equity shares), Mrs. Padmavati Padmanabhan Pillai, Promoter of the Company holds 15.65% (190000 equity shares) and Mrs. Kavita Padmaraj Pillai Promoter of the Company holds 2.96 % (36000 equity shares) in Peaton Electrical Company Limited as the Promoter of the Company.

Mr. Padmaraj Padmnabhan Pillai, Mrs. Kavita Pillai and Mrs. Padmavati Padmanabhan Pillai Directors of the Company and their relatives are concerned or interested, financial or otherwise, in the Ordinary resolution as set out at Item No. 5 except as members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party (ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 5.

The Board recommends resolution set out under Item No. 5 for the approval of the Members by way of passing an Ordinary Resolution.

ITEM NO. 06 AND 07 :

To align the interests of the employees with the long-term success of the Company, attract and retain critical talent, and reward employees for their contribution to the Company's growth, the Board of Directors has proposed the adoption of the **Power & Instrumentation (Gujarat) Limited Employee Stock Option Scheme-2026**.

The Company believes that a strong equity-ownership culture will motivate employees to create sustainable value for the Company and its shareholders. Pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the approval of the shareholders is required for the issue of Options to the employees of the Company.

In view of the aforesaid, the Board of Directors at their meeting held on 25th August, 2026 has approved **"Power & Instrumentation (Gujarat) Limited Employee Stock Option Scheme-2026"** and has authorized the Nomination & Remuneration Committee or such other person(s) as may be authorized by the Nomination and Remuneration Committee for the superintendence and administration of the plan.

The Board seeks approval of the shareholders in respect of the proposed **"Power & Instrumentation (Gujarat) Limited Employee Stock Option Scheme-2026"** and also for grant of Stock Options to the eligible employees/ Directors of the Company and that of its Group Companies (including its Subsidiary and Associate Company) and its Holding Company, if any, pursuant to the ESOP Scheme, as may be decided by Board and/or the Nomination and Remuneration Committee ("Committee") from time to time in due compliance with the Companies Act, 2013 including rules framed thereunder ("Companies Act"), Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations") and other applicable laws and regulations.

The salient features of the ESOP Scheme are as under:

A. Brief description of the Scheme:

The company wishes to attract, retain and motivate employees to achieve business goals, reward performance with ownership and align employees' interests with those of Shareholders. In furtherance, the **"Power & Instrumentation (Gujarat) Limited Employee Stock Option Scheme-2026"** is designed to provide equity-based incentives to all present and future employees who are / shall be in the employment of the company including its group companies, whether working in India or outside India, including Directors of the Company and its group companies including its subsidiaries and associates, and its holding company, whether Whole-Time Directors or not (but excluding Promoter, Promoter Group, Independent Directors and a Director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the company), for the benefit under the provisions of applicable laws and regulations prevailing from time to time.

B. Total Number of Options to be granted under the Scheme:

The maximum number of Options that can be granted under this Scheme shall be **2,00,000** Options, of the Company's current paid-up / fully diluted share capital. Each Option, when exercised, shall be converted into **1** Equity Share of the Company of face value **₹10** each. The options to be granted shall be in one or more tranches whereby one option entitles the holder of the options to apply for one equity share of the face value of ₹ 10/- each of the Company. The options will lapse if not exercised within the specified exercise period as specified under the scheme. The vested options that lapse due to non-exercise or unvested options that get cancelled due to resignation of the employees or otherwise, would be available for being regranted at a future date.

SEBI SBEB Regulations require that in case of any corporate action(s) such as stock splits or consolidation of face value, right issue, bonus issue, merger and sale of division, and others, a fair and reasonable adjustment needs to be made by the Nomination and Remuneration Committee. The Company would comply with the same for the Scheme.

C. Identification of classes of employees entitled to participate and be beneficiaries in the scheme

Following class/ classes of employees are entitled to participate in the plan:

- a. Employees of the company working with the Company or on deputation with any other country in India or out of India;
- b. Director of the Company, whether a Whole Time Director or not;
- c. Employees and Directors as defined in clause (i) and (ii) above, of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company.

Following class/ classes of employees are not eligible:

- a. An employee who is a promoter or belongs to the Promoter Group;
- b. Director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the outstanding Equity Shares of the Company, and
- c. An Independent Director within the meaning of the Companies Act, 2013.

D. Requirement of vesting and period of vesting and a maximum period of vesting

The options granted shall vest as long as the employee continues to be in the employment of the company or any of its group companies. Options granted would vest, in one or more tranches, after expiry of period of 1 (one) year from the date of the grant and not later than 5 (Five) years from the date of Grant of such Options, as may be specified in the Letter of Grant. The detailed terms and conditions of vesting will form part of and will be governed by the ESOP Scheme.

E. Exercise Price or Pricing Formula

The Exercise Price for Options will be decided by the Committee. However, in any case, the Exercise Price shall not go below the face value of equity shares of the Company.

F. Exercise Period and the Process of Exercise

The vested options shall be allowed for exercise on and from the date of vesting. The vested options shall be exercisable by the employees by a written application to the Company expressing his/ her desire to exercise such options in such manner and on such format as may be prescribed by the Nomination and Remuneration Committee / such person(s) authorized by the Nomination and Remuneration Committee from time to time. The exercise period shall be 1 year from the date of last vesting. The Options shall lapse if not exercised within the specified exercise period.

G. Appraisal process for determining the eligibility of employees for the ESOP Scheme

The appraisal process for determining the eligibility of the employees will be decided by the Nomination and Remuneration Committee or such other person(s) as may be authorized by the Nomination and Remuneration Committee from time to time. The employees would be granted options under the plan based on various parameters such as designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Committee at its sole discretion, from time to time.

H. Maximum number of Options to be issued per employee and in aggregate

No single employee shall be granted Options equal to or exceeding 1% of the issued share capital of the Company at the time of the grant, unless specifically approved by shareholders through a separate resolution.

I. Maximum quantum of benefits to be provided per employee under a scheme

The maximum quantum of benefits underlying the options issued to an eligible employee shall depend upon the market price of the shares as on the date of sale of shares arising out of exercise of options.

J. Manner of implementation and administration of the Scheme (directly by the company or through a Trust)

The ESOP Scheme will be implemented directly by the Company and not through a Trust.

K. Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both;

The ESOP Scheme will be implemented directly by the Company by way of new issue of equity shares by the Company.

L. The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.

This is not applicable under the ESOP Scheme.

M. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s).

This is not applicable under the ESOP Scheme.

N. Transferability of Employee Stock Options and lock-in of shares

The Options granted to an employee shall not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in

any manner. There will be no lock-in for the shares transferred pursuant to the exercise of options.

O. Compliance with Accounting Policies

The Company shall comply with the relevant Accounting Standards and Accounting Policies, prescribed from time to time, as applicable to the Company, including the disclosure requirements.

P. Method of valuation of options

The Company shall adopt the fair value method or any other method as per applicable Accounting Standards or prescribed under any other statutory provisions from time to time for valuation of options.

In case the company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.

In terms of provisions of section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013, consent of the shareholders is being sought by way of Special Resolution(s) set out at item no. 06 and 07 of this Notice.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are in any way concerned in the aforesaid Special Resolution(s) except to the extent of their shareholding if any.

The Board recommends the Resolution at Item No. 06 and 07 of this Notice for approval of the Members.

Date: 25/08/2026

Place: Ahmedabad

Registered Office:

B-1104, Sankalp Iconic,
Opp. Vikram Nagar,
Iscon Temple Cross Road,
S. G. Highway,
Ahmedabad-380054, Gujarat

**By the order of the Board
Power and Instrumentation (Gujarat) Limited**

Daisy Mehta
Company Secretary & Compliance officer

BOARD'S REPORT

Dear Members,

Dear Members, Your Directors are pleased to present the 42nd Annual Report of Power & Instrumentation (Gujarat) Limited ("Company"), together with the audited standalone and consolidated financial statements for the financial year ended 31st March 2026.

FINANCIAL HIGHLIGHTS:

The financial performance of the Company is summarized below;

(₹ In Lacs)

Particulars	Standalone FY 2025-26	Standalone FY 2024-25	Consolidated FY 2025-26	Consolidated FY 2024-25
Revenue from operations	20,004.16	16,884.31	21,875.96	16,884.31
Other income	150.05	241.70	154.33	243.34
Total income	20,154.21	17126.01	22,030.29	17,127.65
Total expenses	18,431.67	15530.69	20,098.49	15,532.23
Profit before exceptional items and tax	1,722.54	1,595.32	1,934.75	1,596.56
Exceptional items	4.57	–	8.14	–
Profit before tax	1,717.97	1,595.32	1,926.61	1,596.56
Total tax expense	373.04	420.10	443.09	420.28
Profit after tax	1,344.93	1,175.22	1,483.52	1,176.28
Other comprehensive income	6.04	(20.25)	(1.49)	(20.25)
Total comprehensive income	1,350.97	1,154.97	1,482.02	1,156.03

Note: Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification / disclosure.

The Financial Statements of the Company are prepared in accordance with Indian Accounting Standards (IND AS) including the Rules notified under the relevant provisions of the Companies Act, 2013, forms part of the Annual Report and Accounts.

STATE OF COMPANY AFFAIRS:

• Standalone Operating Results:

During the year under review, Standalone total income increased from ₹17,127.64 lakh in FY 2024-25 to ₹20,154.21 lakh in FY 2025-26, while PAT increased from ₹1,175.22 lakh to ₹1,344.93 lakh which achieved 14.44% growth in the year under review.

• Consolidated Operating Results:

During the year under review, Consolidated total income increased from ₹17,127.65 lakh to ₹22,030.29 lakh and consolidated PAT increased from ₹1,176.28 lakh to ₹1,483.52 lakh which achieved 26.12 % growth in the year under review.

The Board of Directors is satisfied with the Financial Performance of your Company and assures that all necessary actions will be initiated for further increasing the income and profitability of the Company in the years to come.

DIVIDEND:

After considering the Company's growth plans, working-capital requirements and the need to conserve resources, the Board has not recommended any dividend for FY 2025-26.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

During the financial year under review, no amount of unpaid or unclaimed dividend became due for transfer to the Investor Education and Protection Fund (IEPF) pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 and the rules made thereunder. During the previous years, the Company was not required to transfer the equity shares/unclaimed dividend to Investor Education and Protection Fund (IEPF) pursuant to provisions of Section 124 and 125 of the Companies Act, 2013.

Sr. No.	Financial year	Date of Declaration of Dividend	Dividend per Equity share (in ₹)	Due Date for transfer unpaid/ unclaimed amount to IEPF	Amount unpaid/ unclaimed as on March 31, 2026 (in ₹) (After TDS Deducted)
1.	2022-23	29/09/2023	0.20	29/10/2030	13,154.40
2.	2023-24	30/09/2024	0.20	30/10/2031	74,471.60
3.	2024-25	27/09/2025	0.20	27/09/2032	52,095.32

TRANSFER TO RESERVES:

There is no amount proposed to be transferred to the Reserves.

CHANGE OF REGISTERED OFFICE:

During the year under review, there was no change in the registered office address of the Company.

CHANGE IN THE NATURE OF THE BUSINESS:

During the year, there is no change in the nature of the business of the Company.

PUBLIC DEPOSITS:

During the year under review, During FY 2025–26, the Company did not accept any deposit within the meaning of Chapter V of the Act. No deposit remained unpaid or unclaimed, there was no default in repayment or interest, and no deposit was held otherwise than in compliance with Chapter V.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

SUBSIDIARY

During the financial year under review, the Company acquired a controlling stake in **Peaton Electrical Company Limited** through investments made in multiple tranches. The Company's shareholding was initially **15.24%**, thereafter increased to **51.06%** (by acquiring an additional **35.82%**), pursuant to which Peaton became a subsidiary and subsequently on to 18 March 2026, the Company acquired a further 8.94% equity stake, increasing its holding to 60%.

The financial statements of the subsidiary have been consolidated with those of the Company in accordance with the applicable provisions of the Companies Act, 2013, the rules made thereunder and the applicable Indian Accounting Standards 110. A statement containing the salient features of the financial statements of the subsidiary in the prescribed Form AOC-1 is provided as **Annexure -F**, forming part of this Annual Report.

MATERIAL SUBSIDIARY

The Company has formulated a policy on identification of material subsidiary in line with Regulation 16(1) (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is placed

on the Company's website at <https://grouppower.org>. Accordingly, based on the audited financial statements for FY 2025–26, Peaton Electrical Company Limited is a material subsidiary for FY 2026–27 within the meaning of Regulation 16(1)(c) of the SEBI Listing Regulations. On the basis of Financials Statements of March 31, 2026, **Peaton Electrical Company Limited** shall be considered as Material subsidiary of the Company from financial year 2026-27.

NOTES ON SUBSIDIARY

The following may be read in conjunction with the Consolidated Financial Statements of your Company prepared in accordance with Indian Accounting Standard 110 Shareholders desirous of obtaining the Report and Accounts of your Company's subsidiaries may obtain the same upon request. Further, the Report and Accounts of the subsidiary companies shall also be available under the 'Investor Relations' section of your Company's website, <https://grouppower.org> in a downloadable format.

JOINT VENTURE

During the year, the company has only one joint venture namely PIGL GEPL JV having its office at F-202 & G-101, S G Business Hub, Nr. Gota Flyover, S G Highway, Gota, Ahmedabad- 382470. The Company holds a 50% participating interest in PIGL GEPL JV and exercises joint control in accordance with the Joint Venture Agreement. The investment is accounted for using the equity method in the consolidated financial statements in accordance with the applicable Ind AS. The Company does not have any associate company.

SHARE CAPITAL:

• Authorised Share Capital:

The Authorized share capital of the Company is ₹ 22,00,00,000 (Rupees Twenty-Two Crore only) divided into 2,20,00,000 equity shares of ₹ 10/- each.

• Issued, Subscribed and Paid up Capital:

During FY 2025–26, the Company allotted 36,86,000 equity shares of ₹10 each upon conversion of warrants in nine tranches. Consequently, the paid-up equity share capital increased from **₹17,48,29,000 to ₹21,16,89,000**. The changes in the issued, subscribed and paid-up capital of the Company

during the year and till the date of the report is as follows:

Sr. No.	Type of Change	No. of Shares Issued	Updated Paid Capital	
			Form	To
1.	Conversion of Warrants into Equity on 10 th July, 2025	290000	17482900	17772900
2.	Conversion of Warrants into Equity on 6 th November, 2025	250000	17772900	18022900
3.	Conversion of Warrants into Equity on 31 st January, 2026	678000	1,80,22,900	1,87,00,900
4.	Conversion of Warrants into Equity on 12 th February, 2026	612000	18700900	19312900
5.	Conversion of Warrants into Equity on 03 rd March, 2026	173530	19312900	19486430
6.	Conversion of Warrants into Equity on 10 th March, 2026	4,84,600	1,94,86,430	1,99,71,030
7.	Conversion of Warrants into Equity on 16 th March, 2026	3,54,339	1,99,71,030	2,03,25,369
8.	Conversion of Warrants into Equity on 18 th March, 2026	5,43,531	2,03,25,369	2,08,68,900
9.	Conversion of Warrants into Equity on 19 th March, 2026	3,00,000	2,08,68,900	2,11,68,900

STATEMENT OF VARIATION AND DEVIATION

There was no deviation or variation in utilization of proceeds from the objects of the issue. The Details of the same are as follows :

(₹)

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/ Variation For the year According to applicable object	Remarks if Any
For funding current/future expansion plans /activities of the Company, working capital requirements, acquisition of stake in M/s. Peaton Electrical Company Limited and other general corporate purposes of the Company, it's working capital and general corporate purposes	N.A.	23,15,26,875	N.A.	23,15,26,875	NIL	75% Amount received pursuant to the Conversion of the 3686000 warrants into 3686000 equity shares on preferential basis in one or more tranches

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of Directors of the Company has an optimum combination of Executive, Non-Executive and Independent Directors. As on the date of this report, the Board comprises of 6(Six) Directors, out of which 3 are Executive Directors, 1 is Non-executive Director and 2 are Non-Executive Independent Directors that includes one Woman Director. The Chairman of the Board is a non-executive Director.

The Board of Directors duly met 20 (Twenty) times during the year. The Composition and attendance of each Director at the Board and Annual General Meeting of each Director is mentioned in "Corporate Governance Report" which forms part of this report.

a) Changes in the Board during the year:

There has been no change in the composition of the Board of Directors during the financial year under review. The Board remained unchanged throughout the year.

b) Retirement by rotation:

Pursuant to Section 152(6) of the Act and the Articles of Association, Mrs. Padmavati Padmanabhan Pillai (DIN: 02026354) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offered herself for re-appointment. The Board on the recommendation of the Nomination and Remuneration Committee recommends her re-appointment. As required under the SEBI Listing Regulations, 2015, particulars of Director seeking

reappointment at the ensuing Annual General Meeting has been given in the notice of the 42nd Annual General Meeting.

c) Declaration by the independent director

The Company has received declarations from the Independent Directors of the Company that they meet with the criteria of independence as prescribed under Sub-section (6) of Section 149 of the Companies Act, 2013 in compliance of Rule 6(1) and (3) of Companies (Appointment and Qualifications of Directors) Rules, 2014 as amended from time to time and there has been no change in the circumstances which may affect their status as independent director during the year and they have complied with the code of conduct for Independent Directors prescribed in Schedule IV of the Companies Act, 2013.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board /Committee of the Company.

d) Performance Evaluation

Pursuant to the Provisions of the Companies Act, 2013 and Regulation 17 of SEBI Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, performance of the Chairman, the Committees and independent Directors without Participation of the relevant Director. The Nomination and Remuneration Committee of the Board continuously evaluates the performance of the Board and provides feedback to the Chairman of the Board. The independent directors had a separate meeting on **March 19, 2026** without the presence of any non-independent directors and management and considered and evaluated the Board's performance, performance of the Chairman and other non-independent directors and shared their views with the Chairman. The Board had also separately evaluated the performance of the Committees and independent directors without participation of the relevant director.

e) Key Managerial Personnel

During the Year, there was no change in the in the Key Managerial Personnel of the Company. However, Mr. Maunishkumar Gandhi, Compliance Officer of the Company had resigned from his post w.e.f. April 03, 2026. Subsequently, the Board of Directors in their meeting held on May 30, 2026 based on the recommendation of the Nomination and Remuneration Committee ratified the appointment

of Ms. Daisy Mehta as the Company Secretary & Compliance Officer of the Company w.e.f. April 03, 2026.

As on the date of this report, the following are the Key Managerial Personnel of the Company:

Mr. Padmaraj Padmnabhan Pillai- Managing Director

Mr. Rohit Maheshwari- Chief Financial Officer

Ms. Daisy Mehta-Company Secretary

f) Board Committees

As required under the Companies Act, 2013 and SEBI Listing Regulations, 2015, the Board of Directors has :

- (1) Audit Committee
- (2) Nomination and Remuneration Committee
- (3) Stakeholders Relationship Committee
- (4) Corporate Social Responsibility Committee

A detailed note on the composition of the Committees, role and responsibilities assigned to these Committees etc. are mentioned in the "Corporate Governance Report".

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 134(3)(c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, Your Directors confirm that they have:

- (i) followed applicable accounting standards, along with proper explanation relating to material departures in the preparation of the annual accounts for the financial year ended on March 31, 2026;
- (ii) selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- (iii) taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) prepared the annual accounts for the financial year ended on March 31, 2026 on a going concern basis;
- (v) had devised proper systems to ensure compliance with the Provisions of all applicable laws and such systems were adequate and operating effectively; and

- (vi) laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.

AUDITORS:

The matters related to Auditors and their Reports are as under:

a) Statutory Auditors

In the 40th Annual General Meeting (AGM), M/s. M A A K & Associates (FRN: 135024W), Chartered Accountants, were appointed as Statutory Auditors of the Company for tenure of 5 years of Second term till the conclusion of the Annual General Meeting to be held in the year 2029.

The Report given by M/s. M A A K & Associates, Statutory Auditors on the financial statement of the Company for the year 2025-26 is a part of the Annual Report.

The report of the Statutory Auditor does not contain any qualification, reservation, adverse remark or disclaimer. The observations made in the Auditor's Report are self-explanatory and therefore do not call for any further comments.

During the year under review, the Auditors have not reported any matter under Section 143(12) of the Act and therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

b) Cost Auditor

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and rules thereof and on the recommendation of the Audit Committee, the Board of Directors of the Company in their meeting held on 30th May, 2026, has appointed M/s. Mayur Chhaganbhai Undhad & Co., Cost Accountants, Ahmedabad (Firm Registration No.: 103961) as the Cost Auditor of the Company to audit the cost records of the Company for the financial year ending at March 31, 2027. Further, as per Section 148 of the Companies Act, 2013, the remuneration payable to the Cost Auditor is placed for ratification/approval of Members at this 42nd Annual General Meeting.

c) Internal Auditor

The Board of Directors has on the recommendation of Audit Committee, and pursuant to the provision of Section 138 of the Companies Act 2013, has appointed M/s Tirth S. Shah & Associates, as an Internal Auditor of the Company for the financial year 2026-27 in their Board Meeting held on 30th May, 2026.

d) Secretarial Auditor

Pursuant to Regulation 24A(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015, M/s SJV & Associates resigned on 13th August, 2026, prior to completion of the Secretarial Audit and issuance of the Secretarial Audit Report in Form MR-3 for the financial year ended 31 March 2026, resulting in a casual vacancy in the office of the Secretarial Auditor. The Annual Secretarial Compliance Report for FY 2025-26, issued by SJV & Associates pursuant to Regulation 24A(2) of the SEBI Listing Regulations read with the applicable SEBI Master Circular, was submitted to the Stock Exchanges and is annexed as **Annexure- "B"**

Accordingly, M/s. Nisarg Sharma and Associates was appointed against the casual vacancy and conducted FY 2025-26 Secretarial Audit. M/s Nisarg Sharma & Associates have undertaken the Secretarial Audit of the Company for the financial year ended 31 March 2026 and issued the Secretarial Audit Report in Form MR-3, which forms part of this Annual Report as **ANNEXURE- A**. The said report contains certain observation and qualification which are mentioned here in under.

The said report contains observation or qualification which is mentioned as below:

Observations	Board's Remarks
During the year, The Company fails to Lock-in of warrants and receipt of consideration upon conversion of warrants issued on preferential basis. NSE issued advisory letter dated 08.05.2025 in relation to delay in creation of lock-in on warrants and minor shortfall of ₹1,375/- in consideration due to decimal calculation at the time of allotment of equity shares pursuant to conversion of warrants.	The Company has represented that it has taken note of the advisory and shall exercise due care in future compliances. The Company disclosed the advisory to the Stock Exchanges on 09.05.2025 under Regulation 30 of SEBI (LODR) Regulations, 2015. No monetary penalty or further adverse action was noted from the records reviewed.

The Board has recommended the appointment of M/s Nisarg Sharma & Associates as Secretarial Auditor of the Company for the prescribed term, subject to approval of the Members at the ensuing Annual General Meeting.

Further, Pursuant to the amended provisions of Regulation 24A of the SEBI (LODR) Regulations and Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of

Directors at their respective meetings held on 14th August, 2026 have approved and recommended for approval of Members, appointment of **M/s. Nisarg Sharma and Associates**, Company Secretaries, as Secretarial Auditor to conduct the Secretarial Audit of the Company for his first term of five year starting from FY 2026-27 till FY 30-31. Accordingly, a resolution seeking approval by the Members is listed in the AGM Notice as Special Business.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

A. CONSERVATION OF ENERGY:

- i. the steps taken or impact on conservation of energy : Nil
- ii. the steps taken by the company for utilizing alternate sources of energy : None
- iii. the capital investment on energy conservation equipments: Nil

B. TECHNOLOGY ABSORPTION:

- i. The efforts made towards technology absorption : None
- ii. The benefits derived like product improvement, cost reduction, product development or import Substitution: None
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-Nil
 - a) The details of technology imported: None
 - b) The year of import: N.A.
 - c) Whether the technology been fully absorbed: N.A.
 - d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: N.A
 - e) The expenditure incurred on Research and Development: Nil

C. FOREIGN EXCHANGE EARNING & OUTGO :

- i. Foreign Exchange Earning :Nil
- ii. Foreign Exchange Outgo :Nil

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

During FY 2025-26, the Company made investments including acquisition of additional equity shares of Peaton Electrical Company Limited. Particulars of

loans, guarantees, securities and investments covered under Section 186 are disclosed in the financial statements.

ANNUAL RETURN:

Pursuant to the Provisions of Section 134(3)(a) and Section 92 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, Annual Return of the Company as at March 31, 2026 is hosted on your Company's website at <https://power-instrumentation.grouppower.org/>.

DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

COMPLIANCE:

The Company endeavoured to comply with the applicable SEBI Regulations and Stock Exchange requirements. Apart from, the observations disclosed in the Secretarial Audit Report/Annual Secretarial Compliance Report and the Board's response thereto are set out under the relevant headings, part of this board report, the Company has complied with the mandatory requirements as stipulated under the SEBI Regulations as and when applicable from time to time.

GREEN INITIATIVE:

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued Circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members.

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, amongst others, to shareholders at their e-mail address previously registered with the DPs and RTAs. Members without registered e-mail receive a letter containing the exact web-link/path to the Annual Report, and hard copy is provided on request.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

Pursuant to Regulation 34(2)(e) read with Paragraph B of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the detailed Management's Discussion and Analysis Report is placed at the beginning of the statutory section forming a part of this Annual Report.

VIGIL MECHANISM/WHISTLER BLOWER POLICY:

In accordance with the provisions of the Companies Act, 2013, read with the Companies (Meeting of Board and its Powers) Rules, 2014 and SEBI Listing Regulations, every listed Company is required to have a vigil mechanism for the directors, employees and stakeholders to report their genuine concerns and grievances.

The Board has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and the Listing Regulations, framed a 'Whistle Blower Policy and Vigil Mechanism'. The Policy has been framed with a view to provide a mechanism, inter alia, enabling stakeholders including Directors, individual employees of the Company and their representative bodies to freely communicate their concerns about illegal or unethical practices and to report genuine concerns or grievances as also to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct.

The Whistle Blower Policy was reviewed by the Board during the year under review to ensure its continued relevance and to align it with changes in applicable law and regulations. During the financial year ended March 31, 2026, no Whistle Blower complaints were received from the employees and Directors of the Company. Further, no employee or Director was denied access to the Audit Committee or its Chairman. The Whistle-Blower Policy is available on the Company's website under the following web-link <https://grouppower.org/policies-of-company/>.

COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

Pursuant to Clause (xiii) of sub-rule (5) of Rule 8 of the Companies (Accounts) Rules, 2014, the Board of Directors confirms that the Company has complied with the applicable provisions of the Maternity Benefit Act, 1961, as amended from time to time, during the financial year under review. The Company provides eligible women employees with maternity leave, maternity benefits and other statutory entitlements in accordance with the applicable provisions of the Act. The Company is committed to maintaining a safe, supportive and inclusive workplace for its women employees.

POLICY OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company is an equal opportunity employer and consciously strives to build a work culture that promotes dignity of all employees. Your Company has in place a robust policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace in line with

the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Internal Complaints Committee (ICs) has been set up to redress complaints received regarding sexual harassment. It provides a safe haven to all women, including its regular, outsourced employees and visitors.

The composition of Internal Complaints Committee is as follows:

Sr. No.	Name of Director	Designation
1.	Ms. Kavita Pillai	Presiding officer Chairman
2.	Ms. Kinnari Shah	Member
3.	Mayank Suthar	Member
4.	Ms. Anita Singh	External Member

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 with respect to F.Y. 2025-26 is as under:

- Number of complaints pending at the beginning of the financial year - Nil
- Number of complaints filed during the financial year - Nil
- Number of complaints disposed of during the financial year - Nil
- Number of complaints pending as on end of the financial year - Nil

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:

Your Company has distinct and efficient Internal Control System in place. It has a clearly defined organizational structure, manuals and standard operating procedures for its business units and service entities to ensure orderly, ethical and efficient conduct of its business. The Company's internal control system ensures efficiency, reliability, completeness of accounting records and timely preparation of reliable financial and management information. It also ensures compliance of all applicable laws and Regulations, optimum utilization and safeguard of the Company's assets.

The adequacy of internal control systems is assessed through reviews conducted by the internal audit, statutory auditor, and management. The Audit Committee collaborates with these entities to identify weaknesses or deficiencies and recommends improvements to the management, ensuring effective implementation. These controls have been assessed during the year under review taking into consideration the essential components of internal controls stated in the Guidance note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India. Based

on the results of such assessments carried out by the management, no reportable or significant deficiencies, no material weakness in the design or operation of any control was observed. Nonetheless, your Company recognizes that any internal control framework, no matter how well designed, has inherent limitations and accordingly, Regular audits and review processes ensure that such systems are re-enforced on an ongoing basis.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the Financial Statements relate and the date of this report.

SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS OR COURTS OR TRIBUNALS:

No significant and material order was passed by regulators or courts or tribunals impacting the going concern status and company's operations in future.

STATEMENT REGARDING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT:

Risk management is an ongoing process and your Company has established a comprehensive risk management framework with the vision to integrate risk management with its overall strategic and operational practices in line with requirements as specified in SEBI Listing Regulations. The primary objective is to ensure sustainable and stable business growth supported by a structured approach to risk management. The risk management framework includes designing, implementing, monitoring, reviewing and constantly improving the risk management procedures for the organization.

The Company is prone to various risks such as technological risks, strategic risks, operational risks, health, safety and environmental risks, financial risks as well as compliance & control risks. These risks can have a material adverse impact on the implementation of

strategy, business performance, results, cash flows and liquidity, stakeholders' value and of course on reputation.

DECLARATION REGARDING COMPLIANCE BY MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT:

The Board of Directors of the Company has adopted code of conduct; followed by all Members of the Board of Directors and all Senior Management Personnel of the Company in compliance with the Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This code is available on the Company's website: <https://grouppower.org/policies-of-company/>.

This is to confirm that the Company has received a declaration of compliance with the Code of Conduct as applicable to them from each Member of the Board of Directors and Senior Management Personnel. A declaration to that effect is attached to the Corporate Governance report.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

VARIOUS POLICIES OF THE COMPANY:

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and the Companies Act, 2013 the Company has formulated, implemented various policies. All such Policies are available on Company's website <https://grouppower.org/policies-of-company/> under the Policies sub-caption of the Investor Caption. The policies are reviewed periodically by the Board and updated based on need and requirements.

Name of the Policy	Brief Description
Whistle Blower or Vigil Mechanism Policy	The policy is meant for directors, employees and stakeholders of the Company to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct and ethics amongst others.
Policy for Related Party Transactions	The policy regulates all transactions taking place between the Company and its related parties in accordance with the applicable provisions.
Policy for determination of materiality of events	This policy applies for determining and disclosing material events taking place in the Company.

Name of the Policy	Brief Description
Code of conduct for Director(s) and Senior Management Personnel	The Policy is aimed to formulate a Code of Conduct for the Directors and Senior Management Personnel to establish highest standard of their ethical, moral and legal conduct in the business affairs of the Company.
Nomination and Remuneration Policy	The policy formulates the criteria for determining qualifications/competencies/positive attributes and independence related to the appointment, removal and remuneration of a Director (Executive / Non-Executive) and also the criteria for determining the remuneration of the Directors, Key Managerial Personnel and other employees covered under the prescribed criteria, if any.
Code of Conduct for Prohibition of Insider Trading	The Policy provides for framework for dealing with the securities of the Company in mandated manner.

CORPORATE GOVERNANCE:

Your Company has been complying with the principals of good Corporate Governance over the years and is committed to the highest standards of compliance. Transparency is the cornerstone of our company's philosophy, and your Company adheres to all corporate governance requirements in letter and spirit. All the Committees of the Board of Directors meet regularly as required in terms of SEBI Listing Regulations. The Board of Directors has taken the necessary steps to ensure compliance with statutory requirements. The Company's Directors, Key Management Personnel, and Senior Management Personnel have complied with the approved 'Code of Conduct for Board of Directors and Senior Management Personnel'. According to schedule V of the SEBI Listing Regulations, a declaration to this effect, signed by the Managing Director and CEO of the Company, forms part of the Annual Report.

The Report on Corporate Governance, as required under Regulation 34(3), read along with Schedule V of the SEBI Listing Regulations, is given in **Annexure-"C"**. The Auditors' Certificate on compliance with corporate governance norms is also attached to this Report. Furthermore, as required under regulation 17(8) of the SEBI Listing Regulations, a certificate from the Managing Director & CEO and Director-Finance & CFO is annexed to this Report.

PARTICULARS REGARDING EMPLOYEES:

Your Company has no employees, who draws the remunerations in excess of limits specified in Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Disclosure pertaining to the remuneration and other details as required under Section 197(12) of the Act and the Rules framed thereunder is enclosed as **'Annexure D'** to this report.

Further, we confirm that no employee employed throughout the financial year or part thereof received remuneration in the financial year that, on the aggregate, was more than that drawn by the Managing Director and

Whole-Time Directors and holds by himself or along with his spouse and dependent children more than 2 per cent of the equity shares of your Company.

The Managing Director and CEO, and Whole-Time Directors of your Company have not received any remuneration or commission from any of the subsidiary companies.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All related party transactions which were entered into during the financial year were on an arm's length basis and in the ordinary course of business.

The details of related party transactions are annexed to this Board Report in Form AOC-2 and marked as **"Annexure-E"** to this report.

CORPORATE SOCIAL RESPONSIBILITY (CSR) AND DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL INITIATIVES:

In accordance with the requirements of the provisions of Section 135 of the Act, the Company has constituted a Corporate Social Responsibility ("CSR") Committee. The composition and terms of reference of the CSR Committee is covered in the Corporate Governance Report. Accordingly, the Board has approved the Corporate Social Responsibility (CSR) Policy. CSR Policy is available on the website of the Company at <https://grouppower.org/policies-of-company/>.

The Annual Report on CSR Activities during the financial year 2025-26 forming part of this Board's Report is annexed herewith as **"Annexure- G"** to this report.

DETAILS OF APPLICATION PENDING FILED OR PENDING AGAINST INSOLVENCY AND BANKRUPTCY CODE:

No Application against the Company has been filed or is pending under the Insolvency and Bankruptcy code, 2016; hence the requirement to disclose the details of

application made or any proceeding pending under the Insolvency and Bankruptcy code, 2016 during the year along with their status as at the end of the financial year is not applicable.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

No such instance of One-time settlement or valuation was done while taking or discharging loan from the Banks/Financial Institutions occurred during the year.

ENCLOSURES:

The following are the enclosures attached herewith and forms part of the Director's Report:

- a. Annexure A : Secretarial Auditors Report in Form No. MR-3;
- b. Annexure B : Secretarial Compliance Report
- c. Annexure C : Corporate Governance Report
- d. Annexure D : Details of personnel/particulars of employees;
- e. Annexure E : Form AOC-2 (Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto)

- f. Annexure F : AOC-1 (Statement containing salient features of the financial statements of subsidiaries/ associate companies/joint ventures)
- g. Annexure G : Annual Report on CSR Activities

FORWARD-LOOKING STATEMENTS:

This report contains forward-looking statements that involve risks and uncertainties.

When used in this Report, the words "anticipate", "believe", "estimate", "expect", "intend", "will", and other similar expressions as they relate to the Company and/or its businesses are intended to identify such forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether due to new information, future events, or otherwise. Actual results, performance, or achievements may differ materially from those expressed or implied in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as on their dates. This Report should be read with the financial statements and notes included herein.

ACKNOWLEDGEMENT:

Your Directors would like to record their appreciation for the enormous personal efforts and collective contribution of all employees to the Company's performance. They would also like to thank the Company's customers, employee unions, shareholders, dealers, suppliers, bankers, government agencies, and all stakeholders for their cooperation and support, and their confidence in the management.

**For and on Behalf of The Board of Directors of,
For, Power and Instrumentation (Gujarat) Limited**

PADMARAJ PILLAI

Managing Director
(DIN: 00647590)

SUMEET AGNIHOTRI

Chairman & Director
(DIN: 02026337)

Date: 25/08/2026
Place: Ahmedabad

“ANNEXURE – A”**FORM NO. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,S
Power & Instrumentation (Gujarat) Limited
CIN: L32201GJ1983PLC006456
B-1104, Sankalp Iconic, Opp. Vikram Nagar,
Iscon Temple Cross Road, S. G. Highway,
Ahmedabad – 380054, Gujarat.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by Power & Instrumentation (Gujarat) Limited (hereinafter called “the Company”). The secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts and statutory compliances and for expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company, and also the information, explanations and representations provided by the Company, its officers, agents and authorised representatives during the conduct of the secretarial audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended March 31, 2026 (“Audit Period”), generally complied with the statutory provisions listed hereunder and that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

- The Companies Act, 2013 (“the Act”) and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
- The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, to the extent applicable to foreign direct investment, overseas direct investment and external commercial borrowings;
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – not applicable during the Audit Period, as no employee benefit scheme was implemented during the Audit Period;
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – not applicable during the Audit Period;
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Act and dealings with clients, to the extent applicable;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – not applicable during the Audit Period;
- The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 – not applicable during the Audit Period; and
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”).

I have also examined compliance with the applicable clauses of the following:

- Secretarial Standard on Meetings of the Board of Directors (SS-1) issued by the Institute of Company Secretaries of India; and
- Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

During the Audit Period, the Company has generally complied with the provisions of the Acts, rules, regulations, guidelines and standards mentioned above, subject to the following observation, which is reported consistently with the Annual Secretarial Compliance Report for FY 2025-26:

Compliance requirement	Observation
Regulations 167(1), 167(2) and 169(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 – lock-in of warrants and receipt of consideration upon conversion of warrants issued on a preferential basis.	NSE issued an advisory letter dated 08.05.2025 in relation to delay in creation of lock-in on warrants and a minor shortfall of ₹ 1,375/- in consideration due to decimal calculation at the time of allotment of equity shares pursuant to conversion of warrants. The Company disclosed the advisory to the Stock Exchanges on 09.05.2025 under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. No monetary penalty or further adverse action was noted from the records reviewed. The Company represented that it has taken note of the advisory and shall exercise due care in future compliances. The matter is disclosed and treated as closed for the purpose of this Report, based on the records reviewed and management representation.

I further report that:

- The Board of Directors of the Company was duly constituted with a proper balance of Executive Directors, Non-Executive Director and Independent Directors. There was no change in the composition of the Board during the Audit Period.
- Adequate notice was given to all Directors to schedule the Board Meetings; agenda and detailed notes on agenda were sent in advance, and a system existed for seeking and obtaining further information and clarifications on agenda items before meetings and for meaningful participation at the meetings.
- Decisions at the Board Meetings and Committee Meetings, as represented and recorded in the minutes, were carried through unanimously or by the requisite majority. Dissenting views, if any, were recorded as part of the minutes.
- There were adequate systems and processes in the Company, commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, subject to the observation stated above, which has been treated as closed on the basis stated therein.

I further report that during the Audit Period, the following specific events/actions had a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines and standards referred to above:

- During FY 2025-26, the Company allotted an aggregate of 36,86,000 equity shares of face value ₹ 10 each upon conversion of warrants in nine tranches. Consequently, the paid-up equity share capital increased from ₹ 17,48,29,000/- divided into 1,74,82,900 equity shares to ₹ 21,16,89,000/- divided into 2,11,68,900 equity shares. The original issue of 50,96,000 warrants stood fully converted by March 19, 2026.
- The Company completed a step-wise acquisition of Peaton Electrical Company Limited. Its shareholding increased from approximately 15.24% to 51.06% on September 11, 2025 through acquisition of an additional 35.82% stake, pursuant to which Peaton became a subsidiary. The Company acquired a further 8.94% stake on March 18, 2026, increasing its holding to 60%.
- The Company created and/or modified charges in favour of its lenders during the Audit Period and filed the prescribed forms with the Registrar of Companies, based on the records made available.

- The Company filed the Annual Secretarial Compliance Report for FY 2025-26 with the stock exchanges within the prescribed period.

This Report is to be read with my letter of even date annexed as **“Annexure A”**, which forms an integral part of this Report.

I further report that during the audit period, there were no other instances of:

- (i) Rights/ debentures/sweat equity.
- (ii) Redemption/buy-back of securities.
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger/ amalgamation/ reconstruction etc.
- (v) (v)Foreign technical collaborations

For **Nisarg Sharma & Associates**
Practising Company Secretaries

Sd/-

Nisarg Sharma

Proprietor

Peer Review No.: 3941/2023

FCS No.: 14061

CP No.: 17088

UDIN: F014061H001122927

Place: Ahmedabad

Date: 17-08-2026

“ANNEXURE- B”

**SECRETARIAL COMPLIANCE REPORT OF POWER AND INSTRUMENTATION (GUJARAT)
LIMITED FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026**

I, **Janki Shah**, Proprietor of **M/s. SJV & Associates**, Practicing Company Secretaries, have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Power & Instrumentation (Gujarat) Limited** having **CIN: L32201GJ1983PLC006456** and having its Registered Office at B-1104, Sankalp Iconic Tower, Opp. Vikramnagar, Iscon Temple Cross Road, S.G. Highway, Ahmedabad – 380054, Gujarat, India (“**the listed entity**”).

The 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, 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 authorised 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 **31st March, 2026**, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter.

I have examined:

- a) all the documents and records made available to me and explanations provided by **Power & Instrumentation (Gujarat) Limited**;
- b) the filings / submissions made by the listed entity to the Stock Exchanges;
- c) the 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 financial year ended **31st March, 2026**, in respect of compliance with the provisions of:

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

circulars, guidelines issued thereunder by the Securities and Exchange Board of India.

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

1. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
2. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
3. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
4. Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 — **Not applicable during the review period**;
5. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 — **Not applicable during the review period**;
6. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 — **Not applicable during the review period**;
7. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
8. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
9. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, to the extent applicable;
10. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 — **Not applicable during the review period**; and circulars / guidelines issued thereunder.

Based on the above examination and the information, records and explanations provided to me, I hereby report that during the Review Period:

I. Compliance with SEBI Regulations / Circulars / Guidelines

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	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of PCS	Management Response	Remarks
1	Lock-in of warrants and receipt of consideration upon conversion of warrants issued on preferential basis	Regulation 167(1), Regulation 167(2) and Regulation 169(2) of SEBI (ICDR) Regulations, 2018	Procedural non-compliance as observed by NSE	National Stock Exchange of India Limited	Advisory	NSE issued advisory letter dated 08.05.2025 in relation to delay in creation of lock-in on warrants and minor shortfall of ₹1,375/- in consideration due to decimal calculation at the time of allotment of equity shares pursuant to conversion of warrants.	Nil	The Company disclosed the advisory to the Stock Exchanges on 09.05.2025 under Regulation 30 of SEBI (LODR) Regulations, 2015. No monetary penalty or further adverse action was noted from the records reviewed.	The Company has represented that it has taken note of the advisory and shall exercise due care in future compliances.	Matter disclosed and treated as closed for the purpose of this Report, based on records reviewed and management representation.

II. Actions taken by the listed entity to comply with observations made in previous reports

The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations / Remarks of the Practicing Company Secretary in previous reports	Observations made in the Secretarial Compliance Report for the year ended	Compliance Requirement	Details of violation / deviations and actions taken / penalty imposed, if any	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
NIL	NIL	NIL	NIL	NIL	NIL	NIL

III. Additional affirmations pursuant to applicable SEBI circulars

Sr. No.	Particulars	Compliance Status	Observations / Remarks by PCS
1	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.	Yes	-
2	Adoption and timely updation of Policies: All applicable policies under SEBI Regulations have been adopted with approval of Board of Directors of the listed entity and 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	-
3	Maintenance and disclosures on Website: The listed entity is maintaining a functional website. Timely dissemination of documents / information under a separate section on the website has been maintained and web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and redirect to relevant documents / sections of the website.	Yes	-
4	Disqualification of Director: None of the Directors of the listed entity is / are disqualified under Section 164 of the Companies Act, 2013, as confirmed by the listed entity.	Yes	-

Sr. No.	Particulars	Compliance Status	Observations / Remarks by PCS
5	Details related to subsidiaries of listed entities: Identification of material subsidiary companies and disclosure requirement of material as well as other subsidiaries have been examined.	Yes	Based on the records reviewed and representation received, applicable requirements relating to subsidiary / material subsidiary have been complied with, wherever applicable.
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.	Yes	-
7	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and Committees as prescribed under SEBI Regulations.	Yes	-
8	Related Party Transactions: The listed entity has obtained prior approval of Audit Committee for all related party transactions; and wherever applicable, approvals / disclosures have been made in accordance with applicable provisions.	Yes	-
9	Disclosure of events or information: The listed entity has provided all required disclosures under Regulation 30 read with Schedule III of SEBI LODR Regulations within the time limits prescribed thereunder.	Yes	-
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) and Regulation 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Based on the SDD / UPSI records and management representation reviewed, the listed entity has maintained Structured Digital Database. No adverse regulatory action / UPSI leakage / insider trading violation was noted from the records reviewed.
11	Actions taken by SEBI or Stock Exchange(s), if any: No action has been taken against the listed entity / its promoters / directors / subsidiaries either by SEBI or by Stock Exchange(s), including under the Standard Operating Procedures issued by SEBI through various circulars.	No	NSE issued advisory letter dated 08.05.2025 as disclosed in Table I above. No monetary penalty or further adverse action was noted from the records reviewed.
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 has complied with applicable provisions.	N.A.	No such instance was noted during the review period from records reviewed and representations received.
13	Additional non-compliances, if any: No additional non-compliance was observed for any SEBI Regulation / circular / guidance note etc.	Yes	Except the advisory matter disclosed in Table I above, no additional non-compliance was observed from the records reviewed.

IV. Assumptions and Limitation of Scope and Review

1. Compliance with the applicable laws and maintenance of records is the responsibility of the management of the listed entity.
2. My responsibility is to report based upon examination of relevant documents, records, filings, website disclosures, explanations and representations provided by the listed entity.
3. The review was limited to verification of compliance with SEBI Regulations, circulars and guidelines as applicable to the listed entity for the financial year ended 31st March, 2026.
4. I have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
5. Wherever required, I have relied upon management representations, confirmations and explanations provided by the listed entity and its officers.
6. This Report 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, **SJV & Associates**
Practicing Company Secretaries

sd/-

Janki Shah

Proprietor FCS No.: 13510

CP No.: 10836

Peer Review No.: 1282/2021

UDIN: F013510H000551542

Place: Ahmedabad

Date: 30th May, 2026

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE PHILOSOPHY:

In accordance with the Regulation 34 (3) read with Schedule V Clause C of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations 2015 (including any amendments thereto) ('Listing Regulations'), hereinafter referred to as SEBI Listing Regulations, a report on Corporate Governance of Power and Instrumentation (Gujarat) Limited (PIGL) for the year ended on 31st March 2026 is presented below :

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

For your Company, good corporate governance is a synonym for sound management, transparency and adequate disclosure, encompassing good corporate practices, procedures, standards and implicit rules which propel a company to take sound decisions. As a Company with a strong sense of values and commitment, your company believes that profitability must go hand-in-hand with a sense of responsibility towards all stakeholders. This is an integral part of our business philosophy. The cardinal principles such as independence, accountability, responsibility, transparency, trusteeship and disclosure serve as means for implementing the philosophy of Corporate Governance.

Corporate Governance is not confined to a set of processes and compliances at your Company. It underlines the role that we see for ourselves for today, tomorrow and beyond. Corporate Governance is implemented through clear 'tone at the top', robust board and committees' governance and strong management processes through internal controls, code of conduct, effective risk management framework, policies and procedures etc.

In its quest to inculcate an ethical corporate culture and citizenship within the organization, the Company's governance philosophy depends heavily on a few tenets. These are trusteeship, transparency, empowerment & accountability, control and ethical corporate citizenship. We believe that by inculcating these tenets, the appropriate corporate culture can be created whereby the Company is managed in a way that reflects ethical corporate citizenship. The tenet of trusteeship dictates that the Board of Directors will protect and enhance shareholder value and discharge the Company's obligations to all the other stakeholders. The Company's role in the economic and social spheres will be fulfilled under this tenet. Under the tenet of transparency,

we make necessary disclosures and explain the rationale behind its policies and decisions to all affected by them.

To succeed, we believe, requires highest standards of corporate behavior towards everyone we work with, the communities we touch and the environment on which we have an impact. This is our road to consistent, competitive, profitable and responsible growth and creating long-term value for our shareholders, our people and our business partners. The above principles have been the guiding force for whatever we do and shall continue to be so in the years to come. The organizations' mission, vision and core values adopted by the Board acts as a comprehensive framework within which the Company, Board of Directors (the Board), Statutory Board Committees may effectively operate for the benefit of its varied stakeholders.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"), as applicable, with regard to Corporate Governance. This report is to be read with Board's Report and all its annexures for more clarity on Corporate Governance practices of the Company.

2. BOARD OF DIRECTORS

The composition of the Board is in conformity with the Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (Amendment) Regulations, 2018 (hereinafter collectively referred to as "SEBI (LODR) Regulations") and the Companies Act, 2013 (hereinafter referred to as "the Act").

A. Composition of Board of Directors "the Board":

The Board of Directors (Board) comprises of eminent and distinguished personalities with proficiency and vast experience in the power sector with an optimum mix of management and financial experts thereby ensuring the best interest of the stakeholders and the Company.

The strength of the Board is accentuated by diversity in terms of the collective skill sets, gender and experience of the Directors. The present strength of the Board reflects a judicious mix of professionalism, competence and sound knowledge which enables

the Board to provide effective leadership and oversight to the Company.

In Compliance with the Regulation 17 of the Listing Regulations, where the regular non-executive chairperson is there, then the Board of the Company shall contain 1/3rd of the Board as Independent Director. Hence, The Board of Directors of the Company as on March 31, 2026, comprises of 6 Directors, out of which, 3 are Executive Directors including one Woman Director, 1 is Non-Executive Director and 2 are Non-executive Independent Directors. The Board is chaired by Mr. Sumeet Agnihotri, non-executive Director. The Chairman of the Company is Non-Executive Director and one third of the total number of directors are Independent

The Composition & category of the Board & Number of Directorship & position(s) in Committee held by them as on 31, March, 2026:

Name of Director	Category	No. of other Directorships held excluding PIGL*	Committee memberships held in other Companies		Directorships held in other Listed entities and category of directorship
			As Member	As a Chairperson	
Padmaraj Padmnabhan Pillai	Promoter	1	NIL	NIL	NIL
Padmavati Padmanabhan Pillai	Promoter	1	NIL	NIL	NIL
Kavita Pillai	Promoter Group	1	NIL	NIL	NIL
Sumeet Dileep Agnihotri	Non-promoter	-	NIL	NIL	NIL
Manav Rastogi	Non-promoter	-	NIL	NIL	NIL
Amit R. Uttamchandani	Non-promoter	1	NIL	NIL	NIL

*Committee includes Audit Committee and Stakeholder Relationship Committee.

Note:

- It excludes Private Companies, Foreign Companies, Companies under Section 8 of the Companies Act, 2013
- Mr. Padmaraj P. Pillai being the son of Padmavati Padmanabhan Pillai and spouse of Kavita Pillai are related to each other.
- Mrs. Kavita Pillai being spouse of Mr. Padmaraj P. Pillai and daughter-in-law of Mrs. Padmavati Padmanabhan Pillai are related to each other.
- Mrs. Padmavati Padmanabhan Pillai being the mother of Mr. Padmaraj P. Pillai and mother-in-law of Mrs. Kavita P. Pillai are related to each other.
- As on March 31, 2024, None of the Directors holds any shares in the company apart from Mr. Mr. Padmaraj P. Pillai, Mrs. Kavita P. Pillai and Mrs. Padmavati P. Pillai, who collectively holds 6115300 equity Shares as promoter of the Company.

B. Core competence of the Board:

The Board of Director is structured with a thoughtful combination of various skills, competencies and experience which brings in diversity to the Boards' Perspectives. The Board has identified the following skills/ expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board

Skill Area	Description
Leadership	Ability to envision the future and prescribe a strategic goal for the Company, help the Company to identify possible road maps, inspire and motivate the strategy, approach, processes and other such key deliverables and mentor the leadership team to channelize its energy/efforts in appropriate direction.
Strategy and planning	Ability to think strategically; identify and critically assess strategic opportunities and threats.
Global Experience / International Exposure	Ability to have access and understand business models of global corporations, relate to the developments with respect to leading global corporations and assist the Company to adapt to the local environment, understand the geo political dynamics and its relations to the Company's strategies and business prospects and have a network of contacts in global corporations and industry worldwide.
Governance, Risk Management and Compliance	Commitment, belief and experience in the application of corporate governance principles and setting up corporate governance practices to support the Company's robust legal, risk and compliance systems and governance policies/practices.
Engineering Research & Development	Domain knowledge in businesses and closely follow the technology trends in the ER&D industry and focus on key technology areas that impact the various verticals we operate viz. digital engineering, mobility and augmented reality, IOT, automation of Knowledge, robotics, autonomous & near-autonomous vehicles, imaging and video.
Finance, Accounts & Audit	Qualifications and/or experience in accounting and/or finance or the ability to understand financial policies, disclosure practices, financial statements and critically assess financial viability and performance
Relationship with Clients/ Customers	Experience in engaging with management of businesses and organizations and other customers to assess business needs and ability to maintain positive relationships with clients / customers over time.
Stakeholder Engagement & Industry advocacy	Ability to engage with key stakeholders including relevant industry investor and business customers to effectively engage/network and communicate with them.
Contributor and collaborator	The ability to critically analyze complex and detailed information, deal appropriately with key issues and suggest solutions to problems.

Chart Setting out the Skills of the Board of Director as on March 31, 2026 is as under: -

(We have referred the skills by numbers 1: Leadership, 2: Strategy and planning, 3: Global Experience/International Exposure, 4: Governance, Risk Management and Compliance, 5: Engineering Research & Development, 6: Finance, Accounts & Audit, 7: Relationship with Clients/ Customers, 8: Stakeholder Engagement & Industry advocacy and 9: Contributor and collaborator)

Name of Director	Category	Area of Skill Area/Expertise/Competence								
		1	2	3	4	5	6	7	8	9
Padmaraj Padmnabhan Pillai	Promoter & Managing Director	✓	✓	✓	✓	✓	✓	✓	✓	✓
Padmavati Padmanabhan Pillai	Promoter & Executive Director	✓	✓	✓	✓	✓	✓	✓	✓	✓
Kavita Pillai	Promoter & Executive Director	✓	✓	✓	✓	✓	✓	✓	✓	✓

Name of Director	Category	Area of Skill Area/Expertise/Competence							
Sumeet Dileep Agnihotri	Non-promoter Non-executive Director	✓	✓	✓	✓	✓	✓	✓	✓
Manav Rastogi	Non-promoter Independent Director	✓		✓	✓	✓		✓	✓
Amit Rameshbhai Uttamchandani	Non-promoter Independent Director	✓		✓	✓	✓	✓	✓	✓

C. Board Meetings & the attendance of directors:

The Board Meetings are held at regular intervals with a time gap of not more than 120 days between two consecutive meetings. Additional meetings are held whenever deemed necessary for the conduct of business. During the year under review, the Board of Directors Met 20 times held on 2nd and 29th May, 2025, 27th June, 2025, 02nd, 10th and 31st July, 2025, 12th August, 2025, 2nd September, 2025, 14th October, 2025, 6th November, 2025, 4th and 20th December, 2025, 31st January, 2026, 12th and 13th February, 2026, 3rd, 10th, 16th, 18th and 19th March, 2026.

The following is the composition of the Board of Directors as on March 31, 2026. The Directors strive to attend all the Board / Committee meetings. Their attendance at the Meetings held during the year and at the last AGM was as under:

Attendance of each director at the Board meetings and AGM held during the Financial Year 2025-26 :

Name of Directors	Designation	Category	No. of Board Meeting held during the year	No. of Board Meeting attended during the year	Number of shares and convertible instruments held by Directors	Attendance at last AGM
Padmaraj Padmnabhan Pillai	Executive Managing Director	Promoter	20	20	32,59,800	Yes
Padmavati Padmanabhan Pillai	Executive Director	Promoter	20	20	16,90,500	Yes
Kavita Pillai	Executive Director	Promoter Group	20	20	11,65,000	Yes
Sumeet Dileep Agnihotri	Chairman and Non-Executive Director	Non-promoter	20	20	50,000	Yes
Manav Rastogi	Independent Director	Non-promoter	20	20	0	Yes
Amit Rameshbhai Uttamchandani	Independent Director	Non-promoter	20	20	0	Yes

All the directors of your Company have confirmed that they are not disqualified from being appointed as directors in terms of Section 164 of the Companies Act, 2013.

The Company Secretary prepares the agenda and the explanatory notes, in consultation with the Chairman and circulates the same in advance to the Directors. Every Director is free to suggest the inclusion of any item(s) on the agenda. The Board meets at least once in every quarter, inter alia, to review the quarterly results. The Company also provides Video

Conference facility, if required, for participation of the Directors at the Board/Committee Meetings. Presentations are made on business operations to the Board by the Managing Director of the Company. Senior Management Personnel are invited to provide additional inputs for the items being discussed by the Board of Directors as and when necessary.

The Minutes of the proceedings of the Meetings of the Board of Directors are noted and the draft minutes are circulated amongst the Members of the Board for their perusal. Comments, if any,

received from the Directors are also incorporated in the Minutes, in consultation with the Chairman. Thereafter, the minutes are signed by the Chairman of the Board at the next meeting.

None of the Directors hold the office of director in listed entities (whose equity and debt securities are listed). The information stipulated under Part A of Schedule II of SEBI (LODR) Regulations is being made available to the Board.

D. Independent Directors:

All the Independent Directors have confirmed that they meet the 'Independence' criteria as provided under Section 149(6) of the Companies Act and Regulation 16(1)(b) of SEBI(LODR) Regulations, 2015.

In the Opinion of the Board, all the independent directors appointed fulfils the criteria of independence as specified under SEBI (LODR) Regulations, 2015 based on their disclosure of declaration received by the management.

During the year, none of the independent directors resigns before the expiry of his/ her respective tenure.

Separate Meeting of the Independent Directors:

The separate meeting of the independent directors of the company was held on 19th March, 2026, and the same was attended by all the independent directors to review the following:

- A. Review performance of non-independent directors and the Board of Directors as whole;
- B. Assess the quality, quantity and timelines of flow of information between the management of the Company and the Board of Directors that is necessary for the Board to effectively and reasonably perform their duties.

At the time of appointment, the Independent Directors are made aware of their roles, rights and responsibilities through a formal letter of appointment which stipulates various terms and conditions. At meetings of the Board and Committees, the Independent Directors are regularly being familiarized on the business model, strategies, operations, functions, policies and procedures of the Company.

Familiarisation Programme for Independent Directors

Pursuant to Regulation 25(7) of the SEBI Listing Regulations, during the financial year 2025-26, the Company imparted Familiarization Programme to Independent Directors to familiarize them about their roles and responsibilities of directors under the Companies Act, 2013 and the SEBI (LODR), 2015 etc.

The details of the familiarisation programme imparted during the year are made available on the website of the Company at <https://grouppower.org>.

E. Code & Policies:

The Board has adopted all applicable codes and policies as per the requirement of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The requisite codes and policies are posted on the Company's website at <https://grouppower.org>.

Provided weblink of various Code and policies :

Sr. No.	Code of Policies	Link
1.	Nomination and Remuneration Policy Remuneration	https://grouppower.org/policies-of-company/nomination-and-remuneration-policy
2.	Vigil Mechanism/ Whistle Blower Policy	https://grouppower.org/policies-of-company/vigil-mechanism-whistler-blower-policy
3.	Policy on Determination of Materiality of Events	https://grouppower.org/policies-of-company/policy-on-determination-of-matrilality
4.	Prevention and Archival Policy	https://grouppower.org/policies-of-company/policy-on-preservation-and-archival-of-documents
5.	Determining the Material Subsidiaries	https://grouppower.org/policies-of-company/policy-for-determining-material-subsidiary-of-the-company
6.	Familiarization Programme	https://grouppower.org/familiarization-programme-of-id
7.	Code of Conduct of Directors & Senior Management Personnel	https://grouppower.org/policies-of-company/code-of-conduct-for-bod-and-smt

Sr. No.	Code of Policies	Link
8.	Corporate Social Responsibility Policy	https://grouppower.org/wp-content/uploads/2025/07/Corporate-Social-Responsibility-Policy.pdf
9.	Related Party Transaction Policy	https://grouppower.org/policies-of-company/policy-for-group-company
10.	Code of Insider Trading	https://grouppower.org/policies-of-company/prohibition-of-insider-trading-policy
11.	Code of Practice and Procedure of UPSI	https://grouppower.org/policies-of-company/code-of-practice-and-procedure-for-upsi
12.	Dividend Distribution Policy	https://grouppower.org/policies-of-company/dividend-distribution-policy

F. Code of Conduct for Board & Senior Management Personnel

Your Company has adopted a Code of Conduct for Board Members & Senior Management Personnel and the declaration from the Managing Director, stating that all the Directors and the Senior Management Personnel of your Company have affirmed compliance with the Code of Conduct has been included in this Report. The Code has been posted on your Company's website at <https://grouppower.org/>

KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with the applicable rules made thereunder, the following persons are the Key Managerial Personnel of the Company on the date of this report :

Mr. Sumeet Dileep Agnihotri	– Chairman & Non-Executive Director
Mr. Padmaraj Padmnabhan Pillai	– Managing Director
Mr. Rohit Maheshwari	– Chief Financial Officer
Ms. Daisy Mehta	– Company Secretary & Compliance Officer

SENIOR MANAGEMENT:

Pursuant to Regulation 16(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Senior Management Personnel of the Company comprise officers/personnel who are members of the core management team of the Company, excluding the Board of Directors, and who are one level below the Managing Director, including functional heads, as applicable.

As on date of this Board Report, the Senior Management Personnel of Power & Instrumentation (Gujarat) Limited are as follows:

Mr. Rohit Maheshwari	- Chief Financial Officer
Ms. Daisy Mehta	- Company Secretary & Compliance Officer

The above personnel form part of the Company's senior management/core management team in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the Year, there was no change in the in the Key Managerial Personnel/Senior Management of the Company. However, Mr. Maunishkumar Gandhi, Compliance Officer of the Company had resigned from his post w.e.f. April 03, 2026. Subsequently, the Board of Directors its meeting held on May 30, 2026 based on the recommendation of the Nomination and Remuneration Committee ratified the appointment of Ms. Daisy Mehta as the Company Secretary & Compliance Officer of the Company w.e.f. April 03, 2026

G. Information to the Board:

The Board of Directors has complete access to the information within the Company, which inter alia includes –

- Annual revenue budgets and capital expenditure plans
- Quarterly results and results of business segments
- Financing plans of the Company
- Minutes of meeting of Board of Directors, Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee.
- Details of any joint venture, acquisitions of companies or collaboration agreement
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any materially relevant default, if any, in financial obligations to and by the Company or substantial non-payment for goods sold or services rendered, if any

- Any issue, which involves possible public or product liability claims of substantial nature, including any Judgment or Order, if any, which may have strictures on the conduct of the Company
- Developments in respect of human resources
- Compliance or Non-compliance of any regulatory, statutory nature or listing requirements and investor service such as non-payment of dividend, delay in share transfer, etc., if any

H. Selection Criteria of Board Members

The Board of Directors is collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee of the Company follows defined criteria for identifying, screening, recruiting and recommending candidates for selection as a Director on the Board. The criteria for appointment to the Board include:

- Composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a listed Company;
- Desired age and diversity on the Board;
- Size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law;
- Professional qualifications, expertise and experience in specific area of business;
- Balance of skills and expertise in view of the objectives and activities of the Company;
- Avoidance of any present or potential conflict of interest;
- Availability of time and other commitments for proper performance of duties;
- Personal characteristics being in line with the Company's values, such as integrity, honesty, transparency, leadership skills, pioneering mindset.

I. CFO Certification

In terms of Regulation 17 (8) of SEBI (LODR) Regulations, 2015, a Certificate from Chief Financial Officer and Chief Executed Officer of the company is appended as part of this Report.

4. BOARD COMMITTEES

The Board currently has the following Four Committees:

- 1) Audit Committee,
- 2) Nomination and Remuneration Committee,
- 3) Stakeholders' Relationship Committee
- 4) Corporate Social Responsibility Committee

The terms of reference of the Board Committees are in compliance with the provisions of the Act the LODR and are also decided by the Board from time to time. The Board is responsible for constituting, assigning and appointing the members of the Committees. Draft minutes of the committee meetings are circulated to the members of those committees for their comments and thereafter, confirmed in its next meeting, in terms of Secretarial Standard on Meeting of the Board of Directors (SS-1) issued by the Institute of Company Secretaries of India.

The Board of Directors also takes note of the minutes of the committee meetings held in the previous quarter, at its meetings. The brief description of terms of reference of the Committees, the composition of the Committees including the number of meetings held during the financial year and the related attendance are provided below.

A. Audit Committee

The Audit Committee is duly constituted in accordance with SEBI (LODR) Regulations 2015 and Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 as amended from time to time. It adheres to the terms of reference which is prepared in compliance with Section 177 of the Companies Act, 2013, and SEBI (LODR) Regulations 2015

The brief terms of reference of Audit Committee are as under:

- To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- To recommend for appointment, remuneration and terms of appointment of statutory and internal auditors of the company
- To approve availing of the permitted non-audit services rendered by the Statutory Auditors and payment of fees thereof

- To review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013
 - ii. Changes, if any, in accounting policies and practices and reasons for the same
 - iii. Major accounting entries involving estimates based on the exercise of judgment by the management
 - iv. Significant adjustments made in the financial statements arising out of audit findings
 - v. Compliance with listing and other legal requirements relating to financial statements
 - vi. Disclosure of any related party transactions
 - vii. Modified opinion(s) in the draft audit report
 - To review, with the management, the quarterly financial statements before submission to the board for approval
 - review and monitor the Auditor's independence and performance, and effectiveness of audit process
 - approve or any subsequent modification of transactions of the company with related parties
 - scrutinize inter-corporate loans and investments
 - undertake valuation of undertakings
- or assets of the company, wherever it is necessary
- evaluate internal financial controls and risk management systems
- review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems
- discuss with internal auditors of any significant findings and follow up there on
- To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board
- To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern
- To review the functioning of the Whistle Blower mechanism
- To carry out any other function mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable
- To Oversee the Listed entity's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible

Meetings, Attendance & Composition of the Audit Committee:

As on March 31, 2026 the Audit Committee comprises of two Independent Directors and One Executive Director. The Chairman of the Committee is an Independent Director.

Name Category & Position	Number of meetings held	Number of meetings attended
Mr. Manav Rastogi - Chairman & Non-Executive Independent Director	7	7
Mr. Padmaraj Padmnabhan Pillai - Member & Executive Director	7	7
Mr. Amit R. Uttamchandani - Member & Non-Executive Independent Director	7	7

Meetings

Seven (7) Audit Committee meetings were held during the year 2025-26 at the Registered Office of the Company on 29th May, 2025, 10th July, 2025, 12th August, 2025, 21st September, 2025, 6th November, 2025, 20th December, 2025 and 13th February, 2026.

All the members of Audit Committee are financially literate and have accounting and financial matters experience.

Mr. Manav Rastogi, Chairman of the Committee was present in the previous Annual General Meeting of the Company held on September 27th, 2025.

The Managing Director and CFO of the Company are permanent invitees of the Meetings of Audit Committee. Statutory and Internal Auditors or their representatives are permanent invitees for the meetings of the Committee. The Company Secretary is the Secretary to the Committee.

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is constituted in accordance with SEBI (LODR) Regulations 2015 and Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 as amended from time to time. The Company Secretary acts as the Secretary to the committee.

The broad terms of reference of Nomination and Remuneration Committee includes:

1. To formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration

of the directors, key managerial personnel and other employees;

2. Formulation of criteria for evaluation of Directors;
3. Devising a policy on Board Diversity
4. While formulating the remuneration policy, to ensure that
 - I. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - II. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - III. Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals
5. Identifying the person who is qualified to become a director or senior managers in accordance with criteria let down and recommend to the Board their appointment and removal. The Company shall disclose remuneration policy and evaluation criteria in its annual reports
6. To have relevant experience of contributions to the deliberations of the Board and Corporate Governance.

The constitution of the committee is as under:

Name Category & Position	Number of meetings held	Number of meetings attended
Mr. Manav Rastogi - Chairman & Non-Executive Independent Director	3	3
Mr. Sumeet Dileep Agnihotri - Member & Non-Executive Director	3	3
Mr. Amit R. uttamchandani - Member & Non-Executive Independent Director	3	3

The Board has in accordance with the provisions of sub section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration of Directors, Key Managerial Personnel and other employees. The said policy is available on the website of the Company at <https://powerinstrumentation.grouppower.org/>

Three (3) meetings was held during the year 2025-26 on 29th May, 2025, 02nd September, 2025 and 6th November, 2025.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Your Company has constituted a Stakeholders' Relationship Committee ("SRC") pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Stakeholders Relationship Committee is responsible for the satisfactory redressal of investor complaints and recommends measures for overall improvement in the quality of investor services.

The Stakeholders Relationship Committee looks into various issues relating to shareholders/investors including:

- Transfer and transmission of shares held by shareholders in physical format;
- Shareholder's Compliant viz non-receipt of dividend, annual report, shares after transfer, delays in transfer of shares etc.;
- Status of dematerialization/rematerialization of shares;
- Issue of duplicate share certificates;
- Monitor and Track redressal of Investor complaints;

- Oversee the performance of the Company's Registrar and Transfer Agents;
- Suggest measures for improvement upgrade the standard of services to investors from time to time;
- Carry out any other function as is referred by the board from time to time or enforced by any statutory modification/ amendment or modification as may be applicable;

Your Company's shares are compulsorily traded in the de-materialized form. Based on the delegated powers of the Board, Directors/officers / RTA approves the application / request for transfers / transmission / demat / remat of shares, deletion of name, duplicate share certificate etc. on a regular basis and the same is reported at the next meeting of the Committee, normally held every quarter.

The Committee comprises of 3 Directors, out of which 2 are Independent Directors. Mr. Maunishkumar Gandhi, Company Secretary of the Company acted as a Secretary of the Committee. The Composition of the Stakeholders Relationship Committee and details of meetings attended by the Directors during the year 2025-26 are given as below:

Name Category & Position	Number of meetings held	Number of meetings attended
Mr. Manav Rastogi - Chairman & Non-Executive Independent Director	3	3
Ms. Padmavati Padmnabhan Pillai - Member & Executive Director	3	3
Mr. Amit R. Uttamchandani - Member & Non-Executive Independent Director	3	3

Three Meeting were held during the year 2025-26 at the Registered Office of the Company on 29th May, 2025, 12th August, 2025, 14th October, 2025.

Mr. Manav Rastogi, Chairman of the Committee was present in the previous Annual General Meeting of the Company held on September 27th September, 2025.

NUMBER OF REQUESTS/COMPLAINTS:

During the year, the Company didn't receive any complaints.

The details of the Complaints received by the company and its RTA are as follows.

Particulars	Opening Balance	Received	Resolved	Pending
SEBI	-	0	0	-
Stock Exchange	-	-	-	-
Dividend Related	-	-	-	-
Transmission/ Transfer	-	-	-	-
Demat/Remat	-	-	-	-

COMPANY SECRETARY AND COMPLIANCE OFFICER:

Mr. Maunishkumar Gandhi resigned as a Company Secretary & Compliance Officer of the Company w.e.f. April 03, 2026 and the Board Appointed Ms. Daisy Mehta, as Company Secretary & Compliance Officer of the Company w.e.f April 03, 2026.

D. CORPORATE SOCIAL RESPONSIBILITY ("CSR COMMITTEE"):

The Corporate Social Responsibility committee was constituted in accordance with the requirements mandated under section 135 of the companies act 2013,

Terms of Reference

The Committee has inter alia the following mandate:

1. To formulate the CSR Policy, and recommend to the Board from time to time, the activities/projects in line with such CSR Policy and seek its approval for expenditure thereon,
2. To Identify and recommend the amount of CSR expenditure to be incurred on the CSR activities.
3. Recommend to the Board, modification to the CSR Policy as and when required.

4. formulate and recommend to the Board, an annual action plan for a financial year, disclosing CSR projects or programmes and the manner of execution of the same, the modalities of utilization of funds and implementation schedules for the projects or programmes, monitoring and reviewing the transparent mechanism for the implementation status of each activities/ projects and programmes.
5. The Committee members shall conduct its meeting, as and when it may feel necessary, to discuss on overall CSR activities.
6. The Committee may take the necessary assistance from its Senior Management, as may be necessary to implement and review the CSR activities. The Committee shall obtain requisite data from departmental head or senior management as it may think necessary.
7. The Committee shall meet as and when required to discuss the issues related to above.

Composition, Meetings & Attendance:

Number of Meetings: During the Financial Year 2025-26, the Committee met three times on 29th May, 2025, 02nd July, 2025 and 20th December, 2025.

Composition of the Committee and Meetings attended by each member

Sr. No.	Name of Director	No. of Meeting Held	No. of Meeting Attended
1	Manav Rastogi Chairman and Non-Executive–Independent Director	3	3
2	Padmaraj Padmnabhan Pillai Member and Executive Director	3	3
3	Amit R. Uttamchandani Member and Non-Executive–Independent Director	3	3

RECOMMENDATION BY COMMITTEES OF THE BOARD OF DIRECTORS OF THE COMPANY

During FY 2025-26, the Board of Directors of the Company has accepted all recommendations, received from its Committees.

5. REMUNERATION OF DIRECTORS:

The appointment and remuneration of all the Executive Directors of the Company is governed by the recommendation of the Nomination and Remuneration Committee, Resolutions passed by the Board of Directors and Shareholders of the Company. The remuneration package of all the Executive Directors comprises of salary, perquisites and allowances, and contributions to Provident and other Retirement Benefit Funds as approved by the shareholders at the General Meetings. The

remuneration of the Board members is based on the Company's size & global presence, its economic & financial position, industrial trends, compensation paid by the peer companies, etc. Compensation reflects each Board member's responsibility and performance. The level of compensation to Executive Directors is designed to be competitive in the market for highly qualified executives.

The Whole Time Directors are paid remuneration by way of salary, perquisites, variable pay and commission, wherever applicable based on recommendation of the NRC, approval of the Board and the shareholders. The commission is based on the performance of the business/ function as well as other qualitative factors. The commission is calculated with reference to net profits of the

Company in the financial year subject to overall ceilings stipulated under Section 197 of the Act.

Independent Directors receive remuneration by way of sitting fees for attending each meeting of Board and Board's Committees and commission as recommended by the Nomination and Remuneration Committee and approved by the Board and shareholders as provided under the Act and rules

made there under or any other enactment for the time being in force.

The Company believes that sound succession plans for the senior leadership are very important for creating a robust future for the Company. The Nomination and Remuneration Committee work along with the Board for a structured leadership succession plan.

Details of the remuneration for Executive and Non-executive Directors for the year ended March 31, 2026 are as under:

Directors	Designation	Salary, Allowances & Perquisites	Shareholding as on March 31, 2026 (in Nos.)
Padmaraj Padmnabhan Pillai	Managing Director	108.00 Lacs	32,59,800
Padmavati Padmanabhan Pillai	Executive Director	28.80 lacs	16,90,500
Kavita Pillai	Executive Director	32.04Lacs	11,65,000
Sumeet Dileep Agnihotri	Non Executive director	Nil	50,000
Manav Rastogi	Non Executive director-Independent Director	Nil	0
Amit R. Uttamchandani	Non Executive director-Independent Director	Nil	0

Salient features of the policy on remuneration of executive and non-executive directors are as under:

(a) Executive Directors

The Board of Directors in consultation with the Nomination and Remuneration Committee decides on the remuneration payable to the Managing Director / Whole Time Director. The total remuneration to the Managing Director comprises fixed component consisting of salary and perquisites in accordance with Company's policy and a profit linked incentive.

Notice period for termination of appointment of Managing Director and other Whole-time Directors is three months on either side.

(b) Independent Directors/Non-Executive Director:

Non-Executive Directors can be paid sitting fees for attending the Board and Committee meetings. The reimbursement of actual expense directly related to the travel and out-of-pocket expenses, if any, incurred by them is made.

The performance criteria for the payment of remuneration to the directors are in line with the Nomination and Remuneration Policy of the Company.

6. GENERAL MEETINGS:

A. Annual General Meetings/ Extra Ordinary General Meetings:

The details of last three Annual General Meetings (AGM) / Extra Ordinary General Meetings (EGM) of the Company and Special Resolution(s) passed therein is as under:

AGM/EGM	Financial year	Date	Location of Meeting	Time	No. of Special Resolutions Passed	Details of Special Resolutions
41 st AGM	2024-25	27/09/2025	B-1104, Sankalp Iconic, Opp.Vikram Nagar Iscon, Temple Cross Road, S.G.Highway, Ahmedabad, Gujarat, 380054	02:30 PM	1	To re-appoint Mr. Padmaraj Padmanabhan Pillai (DIN: 00647590) as a Managing Director of the Company for further Period of 3 Years and payment of his Managerial Remuneration

AGM/EGM	Financial year	Date	Location of Meeting	Time	No. of Special Resolutions Passed	Details of Special Resolutions
40 th AGM	2023-24	30/09/2024	B-1104, Sankalp Iconic, Opp.Vikram Nagar Iscon, Temple Cross Road, S.G.Highway, Ahmedabad, Gujarat, 380054	12.00 P.M.	-	-
(2/2024-25) EGM	2024-25	24/08/2024	B-1104, Sankalp Iconic, Opp.Vikram Nagar Iscon, Temple Cross Road, S.G.Highway, Ahmedabad, Gujarat, 380054	12.30 P.M.	3	1. To Issue Equity Shares on Preferential Basis 2. To Issue fully convertible Share Warrants on Preferential Basis 3. To Acquire Controlling Stake in M/S. Peaton Electrical Company Limited
(1/2024-25) EGM	2024-25	05/08/2024	B-1104, Sankalp Iconic, Opp.Vikram Nagar Iscon, Temple Cross Road, S.G.Highway, Ahmedabad, Gujarat, 380054	12.30 P.M.	4	1. Appointment of Mr. Amit R. Uttamchandani (DIN: 10278185) as an Independent Director on the Board of the Company 2. To approve increase in Remuneration of Mr. Padmaraj Padmanabhan Pillai, Managing Director of the Company 3. To approve increase in Remuneration of Mrs. Padmavati Padmanabhan Pillai, Executive Director of the Company 4. To approve increase in Remuneration of Mrs. Kavita Padmaraj Pillai, Executive Director of the Company
39 th AGM	2022-23	29/09/2023	Through Video Conferencing / Other Audio Visual Means Deemed Venue:- B-1104 Sankalp Iconic, Opp. Vikram Nagar, Iscon Temple Cross Road, S. G. Highway, Ahmedabad – 380054	4.00 P.M.	1	To approve related party transactions to be entered by the Company with related parties

Following Special Resolutions were passed by the Members of the Company in the Annual General Meetings (AGM) / Extra Ordinary General Meetings (EGM), as mentioned above, through E-voting, as per the procedure prescribed under Section 108 & Section 109 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 under the overall supervision of the Scrutinizer

B. Postal Ballot:

- During the last financial years, no special resolution has been passed through postal ballot.
- No Special Resolution at present is proposed to be passed through Postal Ballot.

Hence, the procedure for Postal ballot disclosure and the person name who conducted the postal ballot exercise is not provided.

7. MEANS OF COMMUNICATION

Financial Results	The quarterly, half-yearly and annual results are published in two newspaper i.e. Financial Express in English and Gujarati and are displayed on the website of the Company
Website	The Company's website https://grouppower.org/ provides comprehensive information about its portfolio of businesses. Section on "Investors" serves to inform and service the Shareholders allowing them to access information at their convenience. The quarterly shareholding pattern of the Company is available on the website of the Company as well as the stock exchanges. The entire Annual Report and Accounts of the Company will also be made available on the websites of the Stock Exchanges. Annual Report and accounts of the Company and its subsidiaries will be available on the website of the Company in downloadable format
Filing with Stock Exchanges	Information to Stock Exchanges is now being also filed online on NEAPS for NSE and on listing portal of BSE.
Annual Report	Annual Report is circulated to all the members and all others like auditors, secretarial auditor, equity analysts etc.
Presentations/ Investor call made to Institutional Investors and Analysts	The schedule of analyst/institutional investor meets and presentations if made to them are placed on the website of the Company.
Registrar and Share Transfer Agents (RTA)	Skyline Financial Services Private Limited 505,A Wing, Dattani Plaza, Andheri Kurla Road, Safeed Pool, Mumbai-400072 Ph.: +91 22 28511022
Plant Location	223 to 238, G.I.D.C., Talod, Ta-Talod, Sabarkantha-383215, Gujarat. (INDIA)
Address of correspondence	Ms. Daisy Mehta, Company Secretary & Compliance officer B-1104, Sankalp Iconic, Opp. Vikram Nagar, Iscon Temple Cross Road, S. G. Highway, Ahmedabad – 380054, Gujarat

8. GENERAL SHAREHOLDERS' INFORMATION:
ANNUAL GENERAL MEETING ("AGM")

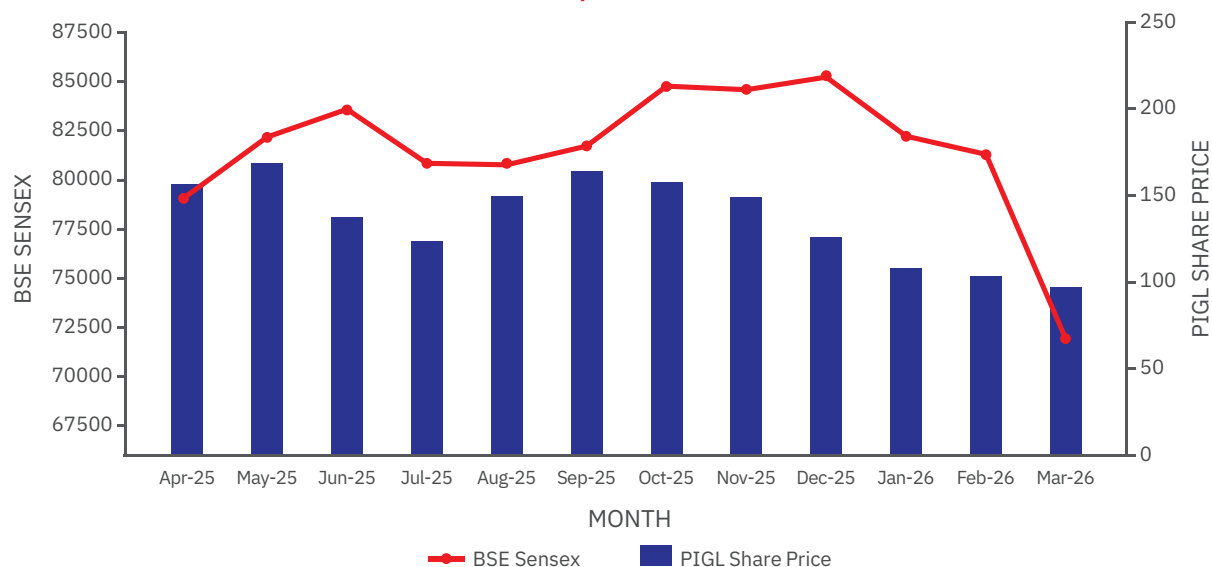
Sr. No.	Particulars	Details
1.	No. of AGM	42 nd AGM
2.	Date and Day	25 th September, 2026
3.	Time	02:30 PM
4.	Mode of Conducting the AGM	Online
5.	Cut- off Date for Voting	22 nd September, 2026 to 24 th September, 2026
6.	Financial Year	April 1, 2025 to March 31, 2026

Tentative Financial Calendar for F.Y. 2026-27:

First Quarter Results	On or before August 14, 2026
Second Quarter results	On or before November 14, 2026
Third Quarter results	On or before February 14, 2027
Fourth Quarter / Annual results	On or before May 30, 2027
Annual General Meeting for the year ending on March 31, 2027	On or before September 30, 2027

STOCK CODE/SYMBOL:

Symbol (NSE)	Power & Instrumentation (Gujarat) Limited PIGL
Script Code	543912
ISIN	INE557Z01018
Corporate Identification Number	L32201GJ1983PLC006456

9. COMPANY STOCK PERFORMANCE IN COMPARISON TO BSE SENSEX**A. BSE Sensex and Power and Instrumentation (Gujarat) Limited****PIGL SHARE PRICE V/S BSE SENSEX - FY 2025-26****LISTING OF EQUITY SHARES ON STOCK EXCHANGES:**

The equity share of the company is listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

LISTING FEES TO STOCK EXCHANGES:

The Company has paid the Listing Fees for the year 2026-27 to the above Stock Exchanges.

Script Code: 543912 (BSE)

Company Symbol: PIGL (NSE)

CUSTODIAL FEES TO DEPOSITORIES:

The Company has paid custodial fees for the year 2025-26 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

DETAILS OF NON-COMPLIANCE:

During the financial year 2025-26, the Company received an advisory from the National Stock Exchange of India Limited ("NSE") dated **8 May 2025** in relation to certain compliance matters.

The said advisory did not involve imposition of any monetary penalty on the Company. Accordingly, **no monetary penalty was imposed by NSE, BSE Limited, SEBI or any other Statutory Authority during the financial year 2025–26.** The clarification furnished by the Company to NSE in February 2026 was in response to the aforesaid communication and has not been classified as a non-compliance or penalty, as no such conclusion was communicated by NSE.

DIVIDEND:

The Board of Directors of the Company had adopted the Dividend Distribution Policy in line with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Policy is uploaded on the Company's website at <https://grouppower.org/policies-of-company/dividend-distribution-policy/>

The Dividend, if declared, will be paid within the statutory time limit to the eligible members of the Company.

Market price data/ Stock performance Comparison Chart:

Monthly high/low market price of the shares during the financial year 2025-26 at NSE Limited and BSE Limited is as under:

Month	NSE			BSE		
	High	Low	Closes	High	Low	Closes
2025						
April	167.52	136.84	164.74	164.75	135.45	162
May	195.45	151.71	171.91	195.75	152.75	177.75
June	175.01	136.00	137.68	174.7	136.8	137.45
July	141.40	106.74	130.55	140.7	106.7	129.05
August	156.06	127.59	156.06	155.95	127.1	155.95
September	189.70	151.74	169.80	189.4	151.5	173.35
October	184.80	150.20	154.83	185	151	155.05
November	165.11	139.00	151.85	165.5	140.05	151.45
December	155.47	121.00	126.25	157.05	89	111.2
2026						
January	129.55	97.85	108.30	128.3	98.4	112.45
February	137.35	99.00	103.98	137.65	101.55	104.75
March	109.83	93.00	97.40	110	90.6	97.2

Suspension of Trading:

The securities of the Company were not suspended from the trading on Stock exchange.

Registrar and Share Transfer Agent:
Skyline Financial Services Private Limited

505,A Wing, Dattani Plaza, Andheri Kurla Road,
 Safeed Pool, Mumbai-400072
 Ph.: +91 22 28511022

10. SHAREHOLDING OF THE COMPANY AS MARCH 31, 2026

A. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2026:

Sr. No.	Shareholding of Shares	Number of Shareholders	% of Total Shareholders	Shares	% of Total Share Capital
1	Up To 5,000	8786	82.34	922766	5.12
2	5001 To 10,000	878	8.23	687278	3.81
3	10001 To 20,000	452	4.24	669822	3.72
4	20001 To 30,000	152	1.42	386268	2.14
5	30001 To 40,000	88	0.82	315893	1.75
6	40001 To 50,000	43	0.40	201419	1.12
7	50001 To 1,00,000	108	1.01	805883	4.47
8	1,00,000 and Above	164	1.54	14033571	77.87
Total		10671	100.00	18022900	100.00

Note: As of March 31, 2026, the shareholding pattern reflects the holdings as per both the depository records and the Registrar and Transfer Agent (RTA). It is to clarified that 3146000 shares have been allotted pursuant to the conversion of warrants into equity shares. The allotment has been done in multiple tranches in Last Quarter ended on 31st March, 2026. As on 31st March, 2026, application for listing and trading approval was under process with both exchanges viz., BSE and NSE for the above-mentioned shares. For the avoidance of doubt, the total number of shares reflected in the aforesaid shareholding pattern is 18022900 and does not include these 3146000 shares.

trading approvals for the aforesaid equity shares had been submitted to both the stock exchanges, viz., BSE Limited and the National Stock Exchange of India Limited (NSE), and the approvals were under process as on date.

ISIN allotted to the Company equity shares is **INE557Z01018**.

The shares of the Company are frequently traded on the Stock Exchanges i.e. BSE Limited and National Securities Depository Limited.

Physical shares received for dematerialization are processed and completed within a period of 21 days from the date of receipt.

As required under Regulation 40 of the LODR a certificate on annual basis confirming due compliance of share transfer formalities by the Company from Practicing Company Secretary has been submitted to Stock Exchanges within stipulated time.

B. DEMATERIALIZATION OF SHARES AND LIQUIDITY:

The Company has established connectivity with both the depositories, viz. National Securities Depository Limited ("NSDL") and CDSL for dematerialization of shares.

As on March 31, 2026, the distribution matrix of shares held in dematerialized and physical form is as under:

Sr. No.	Particulars	No. of Shares	Percentage
1	Demat-CDSL	14491430	68.46
2	Demat-NSDL	3341470	15.78
3	Physical	190000	0.9
TOTAL		18022900	85.14%

Note : As on March 31, 2026, the Company had allotted 31,46,000 equity shares pursuant to the conversion of warrants into equity shares in multiple tranches during the quarter ended March 31, 2026. The application for obtaining listing and

C. OUTSTANDING GLOBAL DEPOSITORY RECEIPTS OR AMERICAN DEPOSITORY RECEIPTS OR WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

There are no Outstanding Global Depository Receipts or American Depository Receipts or during the financial year. However, During FY 2025-26, 36,86,000 warrants were converted into an equivalent number of equity shares. As at 31 March 2026, no warrants remained outstanding for conversion.

D. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

Please refer to Management Discussion and Analysis Report for the same.

E. SHARE TRANSFER SYSTEM:

The Company's investor services are handled by Skyline financial services Private Limited who are the Company's RTA. Pursuant to SEBI press release dated December 03, 2018, except in case of transmission or transposition of securities, requests for effecting transfer of securities after April 01, 2019, shall not be processed by the Company unless the securities are held in the dematerialized form with a depository.

F. SHAREHOLDERS GRIEVANCES:

The Company has designated an e-mail id viz. priyacs@grouppower.org to enable shareholders to contact in case of any queries/ complaints. The Company strives to resolve any complaint within 7 working days.

11. CREDIT RATING:

During the Financial Year 2025-2026, the Company confirms that it did not seek or obtain any credit rating.

12. RECONCILIATION OF SHARE CAPITAL AUDIT:

A practicing Company Secretary carried out secretarial audit in each of the quarters in the financial year 2025-26, to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and total issued and listed capital. The audit reports confirm that the total issued / paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with depositories.

13. INDEPENDENT DIRECTORS' FAMILIARIZATION PROGRAM

The Independent Directors of Company are eminent personalities having wide experience in the field of business, finance, education, industry, commerce and administration. Their presence on the Board has been advantageous and fruitful in taking business decisions. As required under Regulation 46 of the SEBI (LODR) Regulations, 2015, the terms and conditions of appointment of independent directors including their role, responsibility and duties are disclosed on the Company's website <https://grouppower.org/policies-of-company/>

When a new Independent Director is appointed on the Board of the Company, a meeting is arranged with the Managing Director, Executive Director, Chief Financial Officer and Company Secretary of the Company to brief him/her about the Company,

nature of the industries in which the Company operates, its businesses, key customers, business module wise performance, the salient features of the industries to which the Company provide its Services and other relevant information.

A newly appointed Independent Director is provided with an appointment letter incorporating the role, rights, duties and responsibilities, remuneration and performance evaluation process, insurance cover and obligations on disclosures, as may be applicable to them. They are also provided with copy of latest Annual Report, the Code of Conduct, the Code of Conduct for Prevention of Insider Trading, Code for Independent Directors provided in Schedule IV of the Companies Act, 2013.

The Directors get an opportunity to visit Company's plants, where plant heads apprise them of the operational and sustainability aspects of the plants to enable them to have full understanding on the activities of the Company and initiatives taken on safety and quality etc. During Board Meetings/ Audit Committee Meetings, Directors are also informed about business performance, operations, market share financial parameters, working capital management, fund flows, major litigation, compliances, CSR activities, regulatory scenario etc. Directors are also informed on the various developments in the Company through e-mail (s) and other modes by the Chairman/Managing Director/Company Secretary.

Fulfilment of the independence criteria by the Independent Directors:

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI(LODR) Regulations read with Section 149(6) of the Companies Act, 2013 along with rules framed there under. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1) (b) of the SEBI (LODR) Regulations and that they are Independent of the management. In terms of Regulation 25(8) of SEBI (LODR) Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Further, the Independent Directors have declared that they have complied with Rule 6(1) & (2) of the Companies (Appointment of Directors) Rules, 2014.

DETAILED REASONS FOR THE RESIGNATION OF AN INDEPENDENT DIRECTOR WHO RESIGNS BEFORE THE EXPIRY OF HIS/HER TENURE ALONG WITH A CONFIRMATION BY SUCH DIRECTOR THAT THERE ARE NO OTHER MATERIAL REASONS OTHER THAN THOSE PROVIDED.

During the year, there was no such instances recorded as there was no change in the Director and KMP of the Company in financial year 2025-26.

14. RELATED PARTY TRANSACTIONS:

The Company ensures that all transactions to be entered into with Related Parties as defined under the Companies Act, 2013, and Regulation 23 of the SEBI (LODR) Regulations during the financial year are in the ordinary course of business and on arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. Further, there were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosures as required by the Indian Accounting Standard (Ind AS 24) have been made in the notes to the Financial Statements.

The Board approved policy for related party transactions is available on the Company's website <https://grouppower.org/policies-of-company/policy-on-materiality-of-related-party-transactions/>

15. MATERIAL SUBSIDIARY COMPANY

As per the definition given under Regulation 16 of SEBI(LODR) Regulations, 2015, read with the Company's policy for determining Material Subsidiary of the Company, the Company has no material subsidiary as on 31st March, 2026.

Further, as per the "Explanation to Regulation 24(1) of the SEBI Listing Regulations", on the basis of financial Statement for the period ended on 31st March, 2026, the Company has identified and shall consider "**PEATON ELECTRICAL COMPANY LIMITED**" as Material Subsidiary of the Company from financial year 2026-27.

16. DISCLOSURE BY LISTED ENTITY AND ITS SUBSIDIARIES OF 'LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/ COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT':

During the year, there are no loans made and advances given in the nature of loans to firms/ companies in which directors are interested, hence this clause is not applicable.

17. COMPLIANCE MONITORING SYSTEM

The statutory compliance has become a catalyst for Corporate Governance. A good statutory compliance system has become vital for effective conduct of business operations. As a major portion of the Company's business is conducted abroad, apart from ensuring compliance with Indian statutes, the Company also complies with the statutes of the countries where the Company has presence.

With a view to strengthen this system, the Company has taken steps to automate the said system and has framed a web-based portal which will provide the users a web-based access, controls based on a defined authorization matrix. Besides connecting all the Compliance owners across time zones to a common corporate platform, the portal is expected to serve as a repository of the compliance exercise yielding substantial saving in resources and efforts for tracking compliance. The Company is taking steps to build this Statutory Compliance Monitoring system.

18. OTHER DISCLOSURES / REPORTING:

The Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions pertaining to these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOPs referred to in this Report.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
5. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3) (c) of the Companies Act, 2013).

DISCLOSURES:

- A. The Company has followed all relevant Accounting Standards while preparing the Financial Statements.



- B. The Company has obtained Certificate from Mr. Nisarg Sharma, Practicing Company Secretary confirming that Directors have not been debarred or not been disqualified from being appointed or continuing as Directors by SEBI/MCA or any other authority.
- C. The policy for determining material subsidiaries and related party transactions is available on our website <https://grouppower.org/policies-of-company/>
- D. There are no shares lying in the demat suspense account or unclaimed suspense account.
- E. During the financial year, no debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad have been issued by the company and hence no credit ratings have been obtained by the entity.
- F. There are no any agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, during the Financial Year 2025-2026 and as on the date of this annual report, as specified under Regulation 30 A read with clause 5A to Para A of part A of schedule III of SEBI (LODR) Regulations, 2015

19. DISCLOSURE IN RELATION TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has Zero Tolerance towards sexual harassment at the workplace. The Company is committed to ensure that all the employees deserve work in an environment that not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights.

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, the Company has formed an Internal Complaint Committee ('ICC') for its workplaces to address complaints pertaining to sexual harassment in accordance with the POSH Act. The Company has adopted a gender-neutral Policy on POSH at Workplace, for the prevention of Sexual Harassment

which is aimed at providing all employees a safe, secure and dignified work environment. To build awareness in this area, the Company has been conducting awareness sessions during induction of new employees.

The details of Sexual Harassment complaints for the Financial Year ended March 31, 2026, are furnished as under:

- a. Number of complaints pending at the beginning of the financial year - Nil
- b. b. Number of complaints filed during the financial year - Nil
- c. c. Number of complaints disposed of during the financial year - Nil
- d. d. Number of complaints pending as on end of the financial year - Nil

20. VIGIL MECHANISM /WHISTLE BLOWER POLICY:

In accordance with the provisions of the Companies Act, 2013, read with the Companies (Meeting of Board and its Powers) Rules, 2014 and SEBI Listing Regulations, every listed Company is required to have a vigil mechanism for the directors, employees and stakeholders to report their genuine concerns and grievances.

The Board has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and the Listing Regulations, framed a 'Whistle Blower Policy and Vigil Mechanism'. The Policy has been framed with a view to provide a mechanism, inter alia, enabling stakeholders including Directors, individual employees of the Company and their representative bodies to freely communicate their concerns about illegal or unethical practices and to report genuine concerns or grievances as also to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct.

The Whistle Blower Policy was reviewed by the Board during the year under review to ensure its continued relevance and to align it with changes in applicable law and regulations. During the financial year ended March 31, 2026, no Whistle Blower complaints were received from the employees and Directors of the Company. Further, no employee or Director was denied access to the Audit Committee or its Chairman. The Whistle-Blower Policy is available on the Company's website under the following web-link <https://grouppower.org/policies-of-company/>

21. STATUTORY AUDITORS:

In the case of appointment of new auditors, the Audit Committee evaluates various audit firms based on approved criteria as given herein below. The Audit firms are required to make a presentation to this Committee. The Committee considers factors such as compliance with the legal provisions, number / nature / size and variation in client base, skill sets available in the firm both at partner level and staff level, international experience, systems and processes followed by the firm, training and development by the firm to its partners and staff, etc. during the process of evaluation. Based on merit and the factors mentioned above, the Committee finalizes the firm to be appointed and recommends the appointment of Auditors to the Board and shareholders for approval.

The above process was followed by the Company while appointing M/s MAAK and Associates. as the Statutory Auditors of the Company.

M/s MAAK and Associates., Chartered Accountants (Firm Registration No. 135024W) have been appointed as the Statutory Auditors of the Company. There is no adverse Qualification by the Auditors' of the Company, please refer not 20(1) of Directors' Report.

The particulars of payment of Statutory Auditors' fees, on consolidated basis are given below:

Particulars	Amount
Audit Fees (including Limited Review Fees)	1,55,000
Total	1,55,000

Reporting of Internal Auditor:

The Internal Auditor reports to the Audit Committee.

22. PROHIBITION OF INSIDER TRADING

Pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (SEBI Insider Trading Regulations) the Company has adopted its Securities Dealing Code ('Code') for prevention of insider trading. The objective of the Code is to prevent dealing in the shares of the Company by an Insider while in possession of information known only to them, and not yet made publicly available by the Company, which, when made publicly available, can materially impact the price of the Company's securities. The code lays down guidelines to the identified employees and creates the necessary framework for transacting in the Company's securities, seeking prior clearance for transactions wherever necessary, and a mechanism

for periodical reporting of transactions. The objective of the Code is to prevent purchase and/or sale of shares of the Company by an Insider on the basis of unpublished price sensitive information. Under this Code, Designated Persons (Directors, Advisors, Officers and other concerned employees/ persons) are prevented from dealing in the Company's shares during the closure of Trading Window. To deal in securities beyond specified limit, permission of Compliance Officer is also required. All the Designated Employees are also required to disclose related information periodically as defined in the Code. Directors and designated employees who buy and sell shares of the Company are prohibited from entering into an opposite transaction i.e. sell or buy any shares the Company during the next six months following the prior transactions.

Pursuant to the enactment of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Company has suitably modified the provisions of the Code which are effective from April 01, 2019. Ms. Daisy Mehta, Company Secretary has been designated as the Compliance Officer w.e.f. April 03, 2026.

The Company also formulated Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information which is available on Company's Website <https://grouppower.org/policies-of-company/>

Awareness sessions/workshops on Governance practices:

Employees across the Company are being sensitized about the various policies and governance practices of the Company. The Company has in-house training workshops on Corporate Governance with the help of an external faculty covering basics of Corporate Governance as well as internal policies and compliances under Code of Conduct, Whistle Blower Policy, Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, SEBI Insider Trading Regulations, etc.

23. SECRETARIAL AUDIT AS PER COMPANIES ACT, 2013:

Pursuant to the provisions of section 204(1) of the Act. **M/s. Nisarg Sharma & Associates**, Company Secretaries, conducts the secretarial audit for the F.Y. 2025-26 of the compliance of applicable statutory provisions and the adherence of good corporate practices by the Company.

Pursuant to the SEBI circular dated February 08, 2019, the Company has obtained an Annual Secretarial Compliance Report from **M/s. SJV**

& Associates, Company Secretaries, and has submitted the same to the Stock Exchanges within the prescribed timelines.

24. GROUP GOVERNANCE:

Since, currently company is having only one joint venture subsidiary companies and our subsidiary is following strong governance practices as prescribed by Parent company. The Company also periodically monitors transactions in subsidiary by way of receiving checklists from these companies.

25. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE:

There are no instances of non-compliance of any requirement of Corporate Governance Report as mentioned in sub-paras (2) to (10) of Para (C) of Schedule V. The Company has been regularly submitting the quarterly compliance report to the Stock Exchanges as required under Regulation 27 of the SEBI (LODR) Regulations 2015.

26. CODE OF CONDUCT:

The Company has laid down a Code of Conduct for all Board members and senior management personnel. The Code of Conduct is available on the website

of the Company <https://power-instrumentation.grouppower.org>. The declaration of Chief Executive Officer & Managing Director is given below:

To the Shareholders of,

Power and Instrumentation (Gujarat) Limited

(CIN: L32201GJ1983PLC006456),

B-1104, Sankalp Iconic, Opp. Vikram Nagar Iscon,

Temple Cross Road, S. G. Highway,

Ahmedabad-380054, Gujarat

Sub: Compliance with Code of Conduct

In terms of requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare and certify that all the Board members and senior management personnel of Power & Instrumentation (Gujarat) Limited have affirmed compliance with the code of conduct adopted by the Company for the year 2025-26.

Padmaraj Padmnabhan Pillai

Managing Director

DIN: 00647590

Place: Ahmedabad

Date: 25th August, 2026

CFO CERTIFICATION

(Forming Part of Corporate Governance Report)

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

COMPLIANCE CERTIFICATE IN RELATION TO AUDITED ANNUAL FINANCIAL STATEMENTS (STANDALONE AND CONSOLIDATED) OF POWER AND INSTRUMENTATION (GUJARAT) LIMITED FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

To,
The Members,
POWER AND INSTRUMENTATION (GUJARAT) LIMITED,
(CIN:- L32201GJ1983PLC006456),
B-1104, Sankalp Iconic, Opp.Vikram Nagar Iscon,
Temple Cross Road, S. G.Highway,
Ahmedabad-380054, Gujarat

We have reviewed financial statements and the cash flow statement of **POWER AND INSTRUMENTATION (GUJARAT) LIMITED** ("the Company") for the year ended March 31, 2026 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
 - A. To the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violate Company's Code of Conduct.
 - B. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
 - C. We have indicated, based in our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
 1. Significant changes, if any, in internal control over financial reporting during the year;
 2. Significant changes, if any, in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. Instances of significant fraud of which we have become aware and involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

**For and on Behalf of The Board of Directors of,
For, Power and Instrumentation (Gujarat) Limited**

PADMARAJ PILLAI

Managing Director
(DIN: 00647590)

ROHIT MAHESHWARI

CFO

Place : Ahmedabad
Date : 30/05/2026

CERTIFICATE ON CORPORATE GOVERNANCE

(Pursuant to Regulation 34(3) and Schedule V Para E clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
POWER AND INSTRUMENTATION (GUJARAT) LIMITED,
(CIN:-L32201GJ1983PLC006456),
B-1104, Sankalp Iconic, Opp.Vikram Nagar Iscon,
Temple Cross Road, S. G.Highway,
Ahmedabad-380054, Gujarat, India.

We have examined the compliance of conditions of Corporate Governance by POWER AND INSTRUMENTATION (GUJARAT) LIMITED for the Year Ended on March 31, 2026 as stipulated in Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

On the basis of my examination of the records produced, explanations and information furnished given to us, I certify that the Company has complied with all the mandatory conditions of the Corporate Governance, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and Paragraphs C, D and E of Schedule V of the Listing Regulations, during the year ended on March 31, 2026.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, **Nisarg Sharma & Associates**
Practicing Company Secretaries

Sd/-

Nisarg Sharma

Proprietor FCS No.: 14061

CP No.: 17088

UDIN: F014061H001122949

Peer Review No.: 3941/2023

Place: Ahmedabad

Date: 17/08/2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
POWER AND INSTRUMENTATION (GUJARAT) LIMITED,
(CIN:-L32201GJ1983PLC006456),
B-1104, Sankalp Iconic, Opp.Vikram Nagar Iscon,
Temple Cross Road, S. G.Highway,
Ahmedabad-380054, Gujarat, India.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of POWER AND INSTRUMENTATION (GUJARAT) LIMITED (CIN: L32201GJ1983PLC006456) and having registered office B-1104, Sankalp Iconic, Opp.Vikram Nagar Iscon, Temple Cross Road, S. G. Highway, Ahmedabad-380054, Gujarat, India (hereinafter referred to as “the Company”), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Designation
1.	Sumeet Dileep Agnihotri	02026337	Chairman & Director
2.	Padmaraj Padmnabhan Pillai	00647590	Managing Director
3.	Padmavati Padmanabhan Pillai	02026354	Director
4.	Kavita Padmaraj Pillai	07731925	Director
5.	Manav Rastogi	01055505	Independent Director
6.	Amit Rameshbhai Uttamchandani	10278185	Independent Director

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

For, **Nisarg Sharma & Associates**
Practicing Company Secretaries

Sd/-

Nisarg Sharma

Proprietor FCS No.: 14061

CP No.: 17088

UDIN: F014061H001122960

Peer Review No.: 3941/2023

Place: Ahmedabad

Date: 17/08/2026

“ANNEXURE – D”

CLOSURES REGARDING REMUNERATION REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sr. No.	Requirements	Designation	Remuneration
I.	The ratio of remuneration to each director to the median remuneration of the employees for the financial year	Padmaraj Pillai -Managing Director	51.92 times
		Kavita Pillai -Executive Director	15.40 times
		Padmavati Pillai -Executive Director	13.85 times
II.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year	Padmaraj Pillai -Managing Director	20 %
		Kavita Pillai -Executive Director	20 %
		Padmavati Pillai -Executive Director	20 %
		Rohit Maheshwari -Chief Financial officer	6.67%
		Maunish Gandhi* - Company Secretary	NA
		Daisy Mehta** Company Secretary	NA
III.	The percentage increase in the median remuneration of employees in the financial year	Not Applicable	
IV.	The number of permanent employees on the rolls of the Company as on March 31, 2026.	61	
V.	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Nil	
VI.	Affirmation that the remuneration is as per the remuneration policy of the Company	It is hereby affirmed that the remuneration paid during the Financial Year 2025-26 is in accordance with the Remuneration Policy of the Company.	

* Mr. Maunish Gandhi was appointed on 19th December, 2024 and ceased to be the Company secretary on 03rd April, 2026.

** Ms. Daisy Mehta was appointment w.e.f 03rd April, 2026

“ANNEXURE – E”**FORM NO. AOC-2**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

i. Details of Contracts or arrangements or transactions not at arm's Length basis

No.	Name(s) of the related party and nature of Relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of The Contracts/ Arrangements/ Transactions	Salient terms of the contracts or arrangements or Transactions including the value, if Any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	

NIL

2. Details of material contracts or arrangements or transactions at Arm's length basis

No.	Name(s) of the related party and nature of Relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of The Contracts/ Arrangements/ Transactions	Salient terms of the contracts or arrangements or Transactions including the value, if Any	Date(s) of approval by the Board	Amount paid/ Recd as Advances, if any:
(a)	(b)	(c)	(d)	(e)	(f)	(g)
i.	Peaton Electrical Company Limited (A Public company in which director of the company is director)	Purchase of goods and services	On yearly basis	25,37,70,427	29.05.2025	-

“ANNEXURE – F”
AOC-1
**Statement containing salient features of the financial statements of
subsidiaries/associate companies/joint ventures**

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014]

PART “A” – SUBSIDIARIES

(Information in respect of each subsidiary to be presented with amounts in Lacs.)

Sr. No.	Particulars	Details
1.	Name of the subsidiary	Peaton Electrical Company Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	FY 2025-56
3.	Reporting currency and exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	INR
4.	Share capital	121.43
5.	Reserves & surplus	645.48
6.	Total assets	5454.96
7.	Total Liabilities	4688.06
8.	Investments	0
9.	Turnover	5732.09
10.	Profit before taxation	299.48
11.	Provision for taxation	0
12.	Profit after taxation	217.68
13.	Proposed Dividend	NIL
14.	% of shareholding	60 %
15.	Whether the subsidiary is consolidated in the consolidated financial statements	Yes

Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related
to Associate Companies and Joint Ventures

Sr. No.	Particulars	Details
1.	Name of the Associate / Joint Venture	PIGL GEPL JV
2.	Latest audited Balance Sheet Date	31/03/2026
3.	Shares of Associate / Joint Venture held by the Company on the year-end	50%
4.	Amount of Investment in Associates / Joint Venture	64,0451
5.	Extend of Holding %	50%
6.	Description of how there is significant influence	More than 50% of control and participation in business decision under JV agreement
7.	Reason why the Associate / Joint Venture is not consolidated	NA
8.	Networth attributable to Shareholding as per latest audited Balance Sheet	12.81 Lacs
9.	Profit / Loss for the year	5.89 Lacs
10.	Profit / Loss attributable to the Company	
	(i) Considered in Consolidation	2.94 Lacs
	(ii) Not Considered in Consolidation	2.94 Lacs

“ANNEXURE – G”

ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief Outline on the CSR Policy of the Company:

The purpose of Corporate Social Responsibility (CSR) Policy of the Company is to devise an appropriate strategy and focus for its CSR initiatives and lay down the broad principles on the basis of which it will fulfill its CSR objectives. The main objective of CSR Policy of the Company is to demonstrate commitment to the common good through responsible business practices and good governance; set appropriate standards of quality in the delivery of services in the social sector by creating robust processes and replicable models; to operate its business in an economically, socially and environmentally sustainable manner, while recognizing the interests of all its stakeholders.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature	Number of Meetings of CSR committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Manav Rastogi	Chairman/NED & ID	3	3
2.	Mr. Padmaraj Padmnabhan Pillai	Member/Executive Director	3	3
3.	Mr. Amit R. Uttamchandani	Member/ NED & ID	3	3

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

The Company's CSR Policy and CSR projects are available on the website of the Company

Composition of CSR Committee: <https://grouppower.org/board-of-directors/>

Company's CSR Policy: <https://grouppower.org/policies-of-company/>

CSR Projects/Activities: <https://grouppower.org/policies-of-company/>

4. Provide the execution summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable to the Company for the reporting period.

- 5.** (a) Average net profit of the company as per sub-section 5 of section 135: ₹ 9,53,61,339.91/-
 (b) Two percent of average net profit of the Company as per sub-section 5 of section 135: ₹ **19,07,227/-**
 (c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Not Applicable
 (d) Amount required to be set off for the financial year, if any: NIL
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 19,07,227/-
- 6.** (a) Amount spent on CSR Project (both Ongoing Projects and other than Ongoing Projects): ₹ 19,50,000/-
 (b) Amount spent in Administrative Overheads: 0
 (c) Amount spent on Impact Assessment, if applicable: Not Applicable
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 19,50,000/-

(e) Details of CSR Amount spent or unspent for the financial year:

Total Amount spent for the financial year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
19,50,000	Nil		Not Applicable		

(f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (in ₹)
1.	Two percent of average net profit of the company as per sub-section (5) of section 135	1907227
2.	Total amount spent for the Financial Year	19,50,000
3.	Excess amount spent for the Financial Year [(ii)-(i)]	42,773
4.	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	5,107
5.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	47,880

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sr. No.	Preceding Financial year	Amount Transferred to Unspent CSR account as per sub section (6) of Section 135 (in ₹)	Balance Amount In unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Amount spent in the financial year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1.	FY 1				Not Applicable			
2.	FY 2							
3.	FY 3							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

9 The reason(s), for the failure to spend two percent of the average net profit as per section 135(5): Not Applicable

**For and on Behalf of The Board of Directors of,
For, Power and Instrumentation (Gujarat) Limited**

PADMARAJ PILLAI

Managing Director
(DIN: 00647590)

SUMEET AGNIHOTRI

Chairman & Director
(DIN: 02026337)

Date: 25/08/2026
Place: Ahmedabad

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF POWER & INSTRUMENTATION (GUJARAT) LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Standalone Financial Statements of Power & Instrumentation (Gujarat) Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibility under those Standards is further

described in Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the company in accordance with the code of ethics issued by ICAI together with the independence requirement that is relevant to our audit of Standalone Financial Statements under the provisions of the Act and the rule made there, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit, of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion, on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matters	Auditor's Response
1. Revenue Recognition for Construction contracts The Company generates significant revenue from contracts and long-term agreements. Revenue from these contracts is recognized over the period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. For majority of its contracts, the Company recognizes revenue and profit on the stage of completion based on the proportion of contract costs incurred for the work performed to the balance sheet date, relative to the estimated costs on the contract at completion. The recognition of revenue and profit / loss therefore are based on estimates in relation to the estimated total costs of each contract, which involves significant judgments, identification of contractual obligations and the Company's rights to receive payments for performance completed, scope amendments and price escalations resulting in revised contract price. There are various areas involving complexities, judgements and estimates involved in accounting for revenue recognized on "over the time" basis. In view of the above and because the Company and its external stakeholders focus on revenue as a key performance indicator, we determined this area to be an area involving significant risk, an area of audit focus, and accordingly a key audit matter. Refer Note on accounting policy accompanying the Standalone Financial Statements.	Our revenue testing included both testing of the Company's internal controls as well as substantive audit procedures targeted at selected major long-term projects. Our audit procedures included the following: • Obtained an understanding of company's revenue recognition policies and reviewed compliance in terms of provisions of Ind-AS 115. • Performed assessment that the revenue recognition method applied was appropriate based on the terms of the arrangement and contract; • Obtained an understanding of the revenue recognition processes including documentation maintained and tested key internal controls impacting revenue, on sample basis; • Assessed the reliability of management's estimates by comparing the actual outcome of completed projects with previous estimated timelines.
Other Matter (OM) The Company is into highly technical business field and inventory is being managed at various locations. The final value of the inventory has been calculated & certified by the management only being highly technical in nature due to various types, size, grade & other bifurcation. Hence, we have not been able to cross confirm the same. Our opinion is not modified in respect of this matter. Other Information The company's management and board of directors are responsible for the other information. The other information comprises Board's Report on corporate governance and Business Responsibility report but does not include the consolidated financial statements, standalone financial statement and auditor's report thereon. Our opinion on the standalone financial statement does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial	Statements or our knowledge obtained during the course of our audit procedures or otherwise appear to be materially misstated. When we read the Company's Board report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations. Management's and Board of Directors' Responsibilities for the Standalone Financial Statements The Company's Management and Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs, Profit (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;

selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these Standalone Financial Statements.

As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, intentional, omission, misrepresentation, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion

on whether the company has an adequate internal financial control system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the

key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information which to the best of our knowledge and belief was necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position

in its Standalone Financial Statements – Refer Note 46 to the Standalone Financial Statements.

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that

has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The final dividend paid by the Company during the year of ₹ 35,54,580/-, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting

software to log any direct data changes. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tempered with in respect of such accounting software where such feature is enabled. Further, the audit trail for the prior financial year has been preserved by the Company as per the statutory requirements for record retention.

- 3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For M A A K & Associates
(Chartered Accountants)
FRN: 135024W

CA MARMIK G. SHAH
Partner
M No.: 133926

Date: 30 May 2026
Place: Ahmedabad
UDIN: 26133926CBHYOL7137

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT OF POWER & INSTRUMENTATION (GUJARAT) LIMITED

(Referred to in our report of even date)

With reference to Annexure A referred to in the Independent Auditors' report to the members of the Company on the Standalone Financial Statements for the year ended 31st March 2026, we report the following:

I. IN RESPECT OF FIXED ASSETS (PROPERTY, PLANT AND EQUIPMENT):

- (a) As per the information provided by the management, the Company has maintained proper records showing full particulars including quantitative details and the situation of Fixed Assets (including Right of Use assets) on the basis of available information.
- (b) As per the information and explanations given to us, the management has physically verified the fixed assets during the year at reasonable intervals in accordance with a programme of physical verification and no material discrepancies were noticed on such verification as compared to the available records.
- (c) The Company does not hold immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Therefore, the provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Hence, the clause for revaluation of Property, Plant and Equipment (including Right of Use assets) or intangible assets is not applicable.
- (e) As per the information provided by the management, no proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

II. IN RESPECT OF INVENTORIES:

- (a) As explained to us, physical verification of inventories has been conducted at reasonable intervals by the Management, which in our opinion is reasonable, having regard to the size of the Company and the nature of its inventories. The Company is engaged in a highly technical business and maintains inventories at various locations comprising multiple types, sizes, grades and other technical classifications. The final valuation of inventories has been certified by the Management, given the highly technical nature thereof, and we have not been able to independently cross-verify the same. As explained to us, no material discrepancies were noticed on such physical verification,
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at any point of time during the year, from bank or financial institutions on the basis of security of current assets. However, we are unable to confirm whether the quarterly returns or statements filed by the Company with such banks are in agreement with the books of accounts of the Company due to non-availability of summary of reconciliation from the management.

III. INVESTMENTS, GUARANTEES, SECURITY AND LOANS MADE / GIVEN:

As per the information and explanation given to us, the Company has not made any investments, given guarantees, provided security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year except as stated below. Accordingly, the provisions of clause 3(iii) of the Order are reported as follows:

- (a) Details of loans or advances in the nature of loans granted by the Company:

	Loans	Advances in nature of loans	Guarantees	Security
Aggregate amount granted/provided during the year				
- Subsidiaries	-	-	-	-
- Others	17,15,081	-	-	-
Balance outstanding as at balance sheet date				
- Subsidiaries	-	-	-	-
- Others	27,86,175	-	-	-

- (b) In our opinion and according to the information and explanations given to us, investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the interest of the Company.
- (c) In respect of loans granted, repayment of the principal amount is as stipulated and payment of interest has been regular.
- (d) There are no overdue amounts of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties. Further, the Company has not given any advances in the nature of loans to any party.
- (f) The Company has not granted loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

IV. COMPLIANCE UNDER SECTIONS 185 AND 186 OF THE COMPANIES ACT, 2013:

According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments, and providing guarantees and securities, as applicable.

V. COMPLIANCE UNDER SECTIONS 73 TO 76 OF THE COMPANIES ACT, 2013:

As per the information and explanation given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

VI. MAINTENANCE OF COST RECORDS:

The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.

VII. DEPOSIT OF STATUTORY DUES:

- (a) The Company is generally regular in depositing the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax (GST), Cess and other statutory dues applicable to the Company with the appropriate authorities, except in a few cases. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable, except the following:

Nature of Dues	Amount (₹)	Remarks
TDS u/s 194C	3,58,670	Outstanding for more than 6 months

- (b) Details of statutory dues which have not been deposited as on March 31, 2026 on account of disputes are given below:

Nature of Statute	Nature of dues	Forum where dispute is pending	Period	Demand	incl. raised	Amount out-standing
Income Tax Department	Income Tax	Rectification Rights transfer to CPC, Bengaluru	AY 2013-14	2,77,013	2,77,013	
Income Tax Department	Income Tax	Rectification Rights transfer to CPC, Bengaluru	AY 2014-15	9,68,828	9,68,828	
Income Tax Department	Income Tax	Rectification Rights transfer to CPC, Bengaluru	AY 2021-22	8,78,096	8,78,096	
GST	CGST	Central Excise & CGST, Udaipur, Rajasthan	2017-18 & 2018-19	5,51,49,553	5,51,49,553	
GST	SGST	SGST, Kozhikode, Kerala	2017-18	9,15,140	9,15,140	
State Government	Sales Tax	Gujarat	2017-18	13,02,063	13,02,063	
State Government	Sales Tax	State Tax, Tirupati, Andhra Pradesh	2014-15 & 2015-16	4,53,560	4,53,560	
State Government	Sales Tax	State Tax, West Bengal	2013-14	9,15,322	9,15,322	

- (c) According to the records of the Company, no dues are outstanding of employees' state insurance, income-tax, sales-tax, duty of custom, duty of excise, Cess and other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute, except those mentioned in sub-clause (b) above.

VIII. UNRECORDED INCOME DISCLOSED IN TAX ASSESSMENTS:

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

IX. REPAYMENT OF LOANS AND BORROWINGS:

- The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- Term loans were applied for the purpose for which the loans were raised.
- On an overall examination of the Standalone Financial Statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- On an overall examination of the Standalone Financial Statements of the Company, the

Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates. The Company does not have any joint venture.

- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company. The Company does not have any joint venture.

X. UTILIZATION OF MONEY RAISED BY PUBLIC OFFERS:

- The Company has not raised money by way of an initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- However, during the year, the Company has made private placement of shares owing to conversion of Share Warrants. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of Section 42 and Section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised have been utilised by the Company for the purposes for which these funds were raised.

XI. REPORTING OF FRAUD DURING THE YEAR:

- To the best of our knowledge, no fraud by the Company and no material fraud on the

Company has been noticed or reported during the year.

- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistleblower complaints received by the Company during the year.

XII. COMPLIANCE BY NIDHI COMPANY REGARDING NET OWNED FUND TO DEPOSITS RATIO:

As per information and records available, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

XIII. RELATED PARTY COMPLIANCE WITH SECTIONS 177 AND 188 OF THE COMPANIES ACT, 2013:

According to the information and explanations given by the management, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

XIV. INTERNAL AUDIT SYSTEMS:

In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

XV. NON-CASH TRANSACTIONS WITH DIRECTORS:

According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Companies Act, 2013.

XVI. REQUIREMENT OF REGISTRATION UNDER SECTION 45-IA OF RESERVE BANK OF INDIA ACT, 1934:

(a), (b) & (c) As per the information and explanation given to us, the Company is not required to be

registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses 3(xvi)(a), (b) and (c) of the Order is not applicable.

- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

XVII. CASH LOSSES:

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

XVIII. RESIGNATION OF STATUTORY AUDITOR:

There has been no resignation of the statutory auditors of the Company during the year.

XIX. MATERIAL UNCERTAINTY:

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

XX. UNSPENT CSR EXPENDITURE:

According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

For M A A K & Associates
(Chartered Accountants)
FRN: 135024W

CA MARMIK G. SHAH
Partner
M No.: 133926

Date: 30 May 2026
Place: Ahmedabad
UDIN: 26133926CBHYOL7137

ANNEXURE B TO THE AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (f) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **POWER & INSTRUMENTATION (GUJARAT) LIMITED** ("the Company") as of March 31st, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial

reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M A A K & Associates

(Chartered Accountants)

FRN: 135024W

Date: 30 May 2026

Place: Ahmedabad

UDIN: 26133926CBHYOL7137

CA MARMIK G. SHAH

Partner

M No.: 133926

Standalone Balance Sheet

as at 31 March 2026

		₹ in Lakhs	
Particulars	Note No	As at 31 March 2026	As at 31 March 2025
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	131.39	49.49
Right of Use Assets	4	48.05	16.37
Capital work in progress	5	-	58.25
Financial Assets			
Investments	6	1,593.14	67.66
Loans	7	24.46	33.17
Other financial assets	8	5,687.40	2,992.66
Deferred tax assets, net	9	39.91	43.10
Other non current assets	10	-	-
Total Non-current Assets		7,524.35	3,260.70
CURRENT ASSETS			
Inventories	11	6,585.25	4,780.49
Financial Assets			
Trade receivables	12	3,784.43	6,210.35
Cash and cash equivalents	13	353.24	34.70
Bank balances	14	1.39	-
Loans	15	54.50	-
Other financial assets	16	115.66	344.80
Other current assets	17	3,482.45	2,711.69
Total Current Assets		14,376.92	14,082.03
Total Assets		21,901.27	17,342.73
EQUITY AND LIABILITIES			
Equity Share Capital	18	2,116.89	1,748.29
Other Equity	19	12,566.37	9,304.30
Total Equity		14,683.26	11,052.59
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	20	522.72	399.12
Lease liabilities		41.99	21.17
Provisions	21	31.83	31.71
Deferred tax liabilities net	22	-	-
Total Non-current liabilities		596.54	452.00
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	23	1,812.80	1,409.38
Lease liabilities	24	16.85	7.13
Trade Payables	25		
- total outstanding dues of micro enterprises and small enterprises		799.61	747.48
- total outstanding dues of others		2,426.27	2,300.04
Other financial liabilities	26	39.20	53.48
Other current liabilities	27	1,170.26	892.68
Provisions-current	28	26.78	37.40
Current Tax Liabilities, net	29	329.70	390.55
Total Current liabilities		6,621.47	5,838.14
Total liabilities		7,218.01	6,290.14
Total Equity and Liabilities		21,901.27	17,342.73

See accompanying notes to the financial statements

For & on Behalf of
MAAK & ASSOCIATES
Chartered Accountants
FRN: 135024W

For and on behalf of Board of Directors,
Power and Instrumentation (Gujarat) Limited
(CIN: L32201GJ1983PLC006456)

CA MARMIK SHAH
Partner
Membership No: 133926

PADMARAJ PADMNABHAN PILLAI
Managing Director
00647590

KAVITA P PILLAI
Director
(DIN : 07731925)

Place: Ahmedabad
Date: 30 May 2026
UDIN: 26133926CBHYOL7137

ROHIT MAHESHWARI
Chief Financial Officer
(CLKPM9297E)

Place: Ahmedabad
Date: 30 May 2026

DAISY MEHTA
Company Secretary &
Compliance Officer
(M.No. A29893)

Standalone Profit & Loss

for the period ended on 31 March 2026

₹ in Lakhs

Particulars	Note No	For Period ended 31 March 2026	For Period ended 31 March 2025
INCOME			
Revenue From Operations	30	20,004.16	16,884.31
Other Income	31	150.05	241.70
Total Income		20,154.21	17,126.01
EXPENSES			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade	32	18,825.90	14,802.78
Changes in inventories of finished goods, Stock in Trade and work in progress	33	-1,804.76	-700.23
Employee benefits expense	34	447.71	392.22
Finance costs	35	406.43	338.24
Depreciation and amortization expense	36	39.98	25.11
Other expenses	37	516.41	672.57
Total Expenses		18,431.67	15,530.69
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (I-II)		1,722.54	1,595.32
Exceptional Items		4.57	-
PROFIT/(LOSS) BEFORE TAX (III-IV)		1,717.97	1,595.32
Tax expenses	38		
Current tax		329.70	440.69
Deferred tax		3.20	-20.59
Prior period tax		40.14	-
Total Tax expense		373.04	420.10
PROFIT/(LOSS) AFTER TAX FOR THE PERIOD (V-VI)		1,344.93	1,175.22
OTHER COMPREHENSIVE INCOME			
OCI that will not be reclassified to P&L	39	6.04	-20.25
OCI that will be reclassified to P&L		-	-
TOTAL OTHER COMPREHENSIVE INCOME (VIII)		6.04	-20.25
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		1,350.97	1,154.97
EARNINGS PER EQUITY SHARE			
Basic	40	7	6.6
Diluted		7	7.8

See accompanying notes to the financial statements

For & on Behalf of
MAAK & ASSOCIATES
Chartered Accountants
FRN: 135024W

CA MARMIK SHAH
Partner
Membership No: 133926

Place: Ahmedabad
Date: 30 May 2026
UDIN: 26133926CBHYOL7137

For and on behalf of Board of Directors,
Power and Instrumentation (Gujarat) Limited
(CIN: L32201GJ1983PLC006456)

PADMARAJ PADMNABHAN PILLAI
Managing Director
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Place: Ahmedabad
Date: 30 May 2026

KAVITA P PILLAI
Director
(DIN : 07731925)

DAISY MEHTA
Company Secretary &
Compliance Officer
(M.No. A29893)

Standalone Cash Flow Statement

for the period ended on 31 March 2026

₹ in Lakhs

Particulars	Note No	For Period ended 31 March 2026	For Period ended 31 March 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		1,717.97	1,595.42
Adjustments for:			
Depreciation and amortisation		39.98	19.26
(Gain)/Loss on disposal of property, plant and equipment		-	-0.33
(Gain)/Loss on disposal of Investments		-	-
(Gain)/Loss on investments measured at fair value through profit and loss		-	-
IND AS Adjustments		-	-43.78
Bad debts, provision for trade receivables and advances, net		-58.87	1.76
Finance Cost		406.43	-
Interest Income		-2.62	-63.08
Prior Period Depreciation		-	5.12
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		2,102.89	1,514.37
Adjustment for (increase) / decrease in operating assets		2,873.46	-5,474.70
Adjustment for (Increase) / decrease in operating liabilities		437.21	45.31
CASH GENERATED FROM OPERATIONS		-333.36	-3,915.02
Income tax paid (net)		-430.69	-73.97
Net cash generated by operating activities		-764.05	-3,988.99
CASH FLOWS FROM INVESTING ACTIVITIES			
Bank deposits placed		-1.39	-
Sale of property, plant and equipment			2.68
Purchase of property, plant and equipment		-57.16	-31.26
Sale of other Investment		-	2,777.78
Purchase of other Investment		-1,254.15	-2,885.83
Purchase of Deposits		-	-1,110.36
Interest received		2.62	63.08
Net cash (used in) / generated by investing activities		-1,310.08	-1,183.91
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities		-7.61	-
Net proceeds from borrowings		527.01	376.90
Finance cost		-406.43	-12.90
Dividend paid (including tax on dividend)		-35.55	-25.27
Issue of Equity Shares		368.60	484.90
Proceeds from issue of Share warrant		-	771.79
Securities Premium Reserve		1,946.64	3,576.14
Net cash used in financing activities		2,392.66	5,171.56

Standalone Cash Flow Statement

for the period ended on 31 March 2026

₹ in Lakhs

Particulars	Note No	For Period ended 31 March 2026	For Period ended 31 March 2025
Net increase / (decrease) in cash and cash equivalents		318.53	-1.34
Cash and cash equivalents at the beginning of the year		34.70	36.04
Exchange gain loss on Cash and cash equivalents		-	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		353.23	34.70

See accompanying notes to the financial statements

For & on Behalf of
MAAK & ASSOCIATES
Chartered Accountants
FRN: 135024W

For and on behalf of Board of Directors,
Power and Instrumentation (Gujarat) Limited
(CIN: L32201GJ1983PLC006456)

CA MARMIK SHAH
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Place: Ahmedabad
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ROHIT MAHESHWARI
Chief Financial Officer
(CLKPM9297E)

Place: Ahmedabad
Date: 30 May 2026

DAISY MEHTA
Company Secretary &
Compliance Officer
(M.No. A29893)

Standalone Statement of Change in Equity

for the year ended on 31 March 2026

A. EQUITY SHARE CAPITAL

Current reporting period ₹ in Lakhs

Particulars	Amount
As at 1 April 2025	1,748.29
Changes in Equity Share Capital during the year	368.60
As at 31 March 2026	2,116.89

Previous reporting period ₹ in Lakhs

Particulars	Amount
As at 1 April 2024	1,263.39
Changes in Equity Share Capital during the year	484.90
As at 31 March 2025	1,748.29

B. OTHER EQUITY

Current reporting period ₹ in Lakhs

Particulars	Reserves & Surplus		Other Comprehensive Income	Money received against share warrants	Total
	Securities premium	Retained Earnings	Other items of OCI		
Balance as at 1 April 2025	4,369.33	4,119.78	-27.03	842.22	9,304.30
Add: Profit/(Loss) during the year	–	1,344.93	–	–	1,344.93
Change in Accounting Policies or Prior Period Error		70.44		-70.44	
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	–	–	6.04	–	6.04
Total Comprehensive Income/(Expense)	–	1,344.93	6.04	–	1,350.97
Dividend on Equity Shares (Incl. DDT)	–	-35.55	–	–	-35.55
Add: Issue of Equity Shares	2,718.43	–	–	–	2,718.43
Add: Application money received	–	–	–	2,315.31	2,315.31
Less: Allotment of share warrants	–	–	–	–	-
(Add)/Less: Adjusted against share allotment	–	–	–	-3,087.09	-3,087.09
Reassessment of Prior Period Deferred Tax Effects	–	–	–	–	-
Issue related expense	–	–	–	–	-
Balance as at 31 March 2026	7,087.75	5,499.60	-20.98	–	12,566.37

Standalone Statement of Change in Equity

for the year ended on 31 March 2026

Current reporting period

₹ in Lakhs

Particulars	Reserves & Surplus		Other Comprehensive Income	Money received against share warrants	Total
	Securities premium	Retained Earnings	Other items of OCI		
Balance as at 1 April 2024	-	3,001.35	-6.77	70.44	3,065.01
Net profit/(loss) during the year	-	1,175.22	-	-	1,175.22
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-	-20.25	-	-20.25
Total Comprehensive Income/(Expense)	-	1,175.22	-20.25	-	1,154.97
Dividend on Equity Shares (Incl. DDT)	-	-25.27	-	-	-25.27
Add: Issue of Equity Shares	3,576.14	-	-	-	3,576.14
Add: Application money received	-	-	-	-	-
Less: Allotment of share warrants	-	-	-	771.79	771.79
(Add)/Less: Adjusted against share allotment	-	-	-	-	-
Reassessment of Prior Period Deferred Tax Effects	-	-18.62	-	-	-18.62
Issue related expense	-	-12.90	-	-	-12.90
Balance as at 31 March 2025	4,369.33	4,119.78	-27.03	842.22	9,304.30

For & on Behalf of
MAAK & ASSOCIATES
Chartered Accountants
FRN: 135024W

CA MARMIK SHAH
Partner
Membership No: 133926

Place: Ahmedabad
Date: 30 May 2026
UDIN: 26133926CBHYOL7137

For and on behalf of Board of Directors,
Power and Instrumentation (Gujarat) Limited
(CIN: L32201GJ1983PLC006456)

PADMARAJ PADMNABHAN PILLAI
Managing Director
00647590

ROHIT MAHESHWARI
Chief Financial Officer
(CLKPM9297E)

Place: Ahmedabad
Date: 30 May 2026

KAVITA P PILLAI
Director
(DIN : 07731925)

DAISY MEHTA
Company Secretary &
Compliance Officer
(M.No. A29893)

Notes forming part of the Standalone Financial Statements

for the period ended on 31 March 2026

1. PROPERTY, PLANT AND EQUIPMENT

Name of Assets	Gross Block		Depreciation and Amortization				Net Block		
	As on 1 April 2025	Addition	Deduction	As on 31 March 2026	As on 1 April 2025	for the year	Deduction	As on 31 March 2026	As on 31 March 2025
(i) Property, Plant and Equipment									
Land & Building	-	58.25	-	58.25	-	5.55	-	5.55	-
Furniture & Fixtures	23.06	1.13	-	24.19	19.76	0.98	-	20.74	3.29
Plant & Machinery	10.52	0.56	-	11.08	7.26	1.58	-	8.85	3.26
Vehicles	253.33	49.24	-	302.56	219.39	23.48	-	242.87	33.93
Office Equipment	101.45	9.80	0.14	111.11	92.44	5.36	-	97.80	9.01
Total	388.35	119.04	0.14	507.25	338.86	36.94	-	375.80	49.49
Previous Year	364.56	31.26	7.47	388.35	319.60	18.79	0.47	338.86	44.96

The Company has not revalued its property, plant and equipment during the current and previous year.

The increase in the carrying amount of Buildings during the year is due to the capitalisation of Capital Work-in-Progress upon completion of the related construction and the asset becoming ready for its intended use.

During the construction of the building, the Company incurred borrowing costs relating to funds utilized for the construction of the qualifying asset. However, the Company has not capitalised the borrowing costs incurred during the construction period as part of the cost of the building. Instead, such borrowing costs have been recognised as an expense in the Statement of Profit and Loss in the period in which they were incurred.

Notes forming part of the Standalone Financial Statements

for the period ended on 31 March 2026

4 RIGHT OF USE ASSETS

Current Year

₹ in Lakhs

Particulars	Land & Building	Plant & Machinery	Others	Total
Cost as at 1 April 2025	47.35	-	-	47.35
Addition	38.15	-	-	38.15
Disposals	-	-	-	-
Cost as at 31 March 2026	85.50	-	-	85.50
Accumulated ammortisation as at 1 April 2025	30.98	-	-	30.98
Ammortization charge for the year	6.47	-	-	6.47
Reversal on Disposal of assets	-	-	-	-
Accumulated ammortisation as at 31 March 2026	37.45	-	-	37.45
Net Carrying Amount as at 31 March 2026	48.05	-	-	48.05

Previous Year

₹ in Lakhs

Particulars	Land & Building	Plant & Machinery	Others	Total
Cost as at 1 April 2024	50.00	-	-	50.00
Addition	-	-	-	-
Disposals	-	-	-	-
Adjustment	-2.64	-	-	-2.64
Cost as at 31 March 2025	47.35	-	-	47.35
Accumulated ammortisation as at 1 April 2024	25.23	-	-	25.23
Ammortization charge for the year	5.75	-	-	5.75
Reversal on Disposal of assets	-	-	-	-
Accumulated ammortisation as at 31 March 2025	30.98	-	-	30.98
Net Carrying Amount as at 31 March 2025	16.37	-	-	16.37

5 CAPITAL WORK IN PROGRESS

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	58.25	58.25
Add: Addition during the year	-	-
Less: Capitalised during the year	58.25	-
Closing Balance	-	58.25

Notes forming part of the Standalone Financial Statements

for the period ended on 31 March 2026

5.1 Capital Work-in-Progress Ageing Schedule

Current reporting period

₹ in Lakh

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Current reporting period

₹ in Lakh

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	-	5.14	53.11	-	58.25
Projects temporarily suspended	-	-	-	-	-

The building project included under Capital Work in Progress as at the beginning of the year was completed during the reporting period. Consequently, the total expenditure incurred thereon has been capitalized and reclassified to Property, Plant and Equipment upon completion and readiness for its intended use. Accordingly, no balance relating to this project remains under Capital Work in Progress as at the reporting date.

6 INVESTMENTS - NON CURRENT

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in subsidiary carried at cost	1,585.64	18.50
Investment in others at cost	7.50	49.16
Total	1,593.14	67.66

6.1 Details of Investments

₹ in Lakhs

Name of Entity	Current Year	Previous Year
Investment in Unquoted Equity Instruments	1585.64	18.50

During the year, the Company acquired a controlling interest in Peaton Electrical Company Limited. Consequently, Peaton Electrical Company Limited has become a subsidiary of the Company with effect from 12th September 2025.

Notes forming part of the Standalone Financial Statements

for the period ended on 31 March 2026

7 LOANS - NON CURRENT FINANCIAL ASSETS

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Loans to employees	24.46	33.17
Total	24.46	33.17

8 OTHER FINANCIAL ASSETS - NON CURRENT

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits	4,422.47	2,128.88
Bank deposits with more than 12 months maturity	1,155.71	861.59
Other receivables	4.54	2.19
Investment in mutual fund	104.68	-
Total	5,687.40	2,992.66

9 DEFERRED TAX ASSETS, NET

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets	39.91	43.10
Total	39.91	43.10

10 DEFERRED TAX ASSETS/LIABILITY

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Assets		
Deferred Tax assets	39.91	43.10
Total DTA	39.91	43.10
Deferred Tax Liability		
Total DTL	-	-
Deferred Tax Assets, net	39.91	43.10

11 INVENTORIES

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Finished goods	6,585.25	4,780.49
Total	6,585.25	4,780.49

Notes forming part of the Standalone Financial Statements

for the period ended on 31 March 2026

12 TRADE RECEIVABLES - CURRENT

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	3,817.18	6,301.98
Allowance for bad and doubtful debts	-32.75	-91.63
Total	3,784.43	6,210.35

Trade Receivables Ageing schedule

₹ in Lakhs

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
- considered good	-	1,885.17	1,404.55	179.58	6.29	341.59	3,817.18
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	-	1,885.17	1,404.55	179.58	6.29	341.59	3,817.18
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-32.76
Total							3,784.43

Notes forming part of the Standalone Financial Statements

for the period ended on 31 March 2026

Trade Receivables Ageing schedule

₹ in Lakhs

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
- considered good	-	5,677.43	75.43	178.79	6.29	28.39	5,966.34
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
- considered good	-	-	-	-	-	335.64	335.64
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Sub Total	-	5,677.43	75.43	178.79	6.29	364.03	6,301.98
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-91.63
Total							6,210.35

13 CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with Banks	276.94	1.99
Cash on hand	76.30	32.71
Total	353.24	34.70

Notes forming part of the **Standalone Financial Statements** for the period ended on 31 March 2026

14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Earmarked balances with bank		
Unpaid dividend	1.02	-
Other bank balances	0.37	-
Total	1.39	-

15 LOANS - CURRENT FINANCIAL ASSETS

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	54.50	-
Total	54.50	-

16 OTHER FINANCIAL ASSETS - CURRENT

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued on bank deposit	7.74	2.11
Other receivables	107.92	11.03
Other financial assets - current	-	331.66
Total	115.66	344.80

17 OTHER CURRENT ASSETS

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with government authorities	249.11	238.63
Security deposits	216.48	3.07
Advances to suppliers	2,843.82	2,349.98
Advances to related parties	-	26.15
Prepaid expenses	173.04	93.86
Total	3,482.45	2,711.69

Notes forming part of the Standalone Financial Statements

for the period ended on 31 March 2026

18 EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised Share Capital		
22000000 (PY - 22000000) Equity Shares of ₹ 10 each	2,200.00	2,200.00
Issued, subscribed & fully paid up		
21168900 (PY - 17482900) Equity Shares of ₹ 10 each	2,116.89	1,748.29
Total	2,116.89	1,748.29

Reconciliation of Share Capital

₹ in Lakhs

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	1,74,82,900	1,748.29	1,26,33,900	1,263.39
Changes due to prior period error	-	-	-	-
Issued during the year	36,86,000	368.60	48,49,000	484.90
Adjustment	-	-	-	-
Deletion	-	-	-	-
Closing balance	2,11,68,900	2,116.89	1,74,82,900	1,748.29

Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity share held by shareholders.

Equity Share holder holding more than 5%

₹ in Lakhs

Name of Share Holder	As at 31 March 2026		As at 31 March 2025	
	No of Shares	% of Shareholding	No of Shares	% of Shareholding
Padmavati Padmanabhan Pillai	16,90,500.00	7.99%	11,00,000.00	6.29%
Padmaraj Padmnabhan Pillai	32,59,800.00	15.40%	32,59,800.00	18.65%
Kavita Padmaraj Pillai	11,65,000.00	5.50%	11,65,000.00	6.66%
Power Infra Cons Private Limited	16,50,000.00	7.79%	11,60,000.00	6.64%
Padmavir Hospitality LLP	17,00,000.00	8.03%	2,50,000.00	1.42%

Notes forming part of the **Standalone Financial Statements** for the period ended on 31 March 2026

Shares held by promoters at the end of the year

₹ in Lakhs

Name of Promotor	Class of Shares Equity/Preference	No. of Shares	% of total shares	% Change during the year
Padmaraj Padmnabhan Pillai	Equity shares of ₹ 10 each fully paid	32,59,800.00	15.40%	0.00%
Kavita Padmaraj Pillai	Equity shares of ₹ 10 each fully paid	11,65,000.00	5.50%	0.00%
Padmavati Padmanabhan Pillai	Equity shares of ₹ 10 each fully paid	16,90,500.00	7.99%	53.68%
Shreekala Padmanabhan Pillai	Equity shares of ₹ 10 each fully paid	2,86,000.00	1.35%	0.00%
Padmaraj Padmanabh Pillai	Equity shares of ₹ 10 each fully paid	1,80,000.00	0.85%	0.00%
Sreelatha Padmanabhan Nair	Equity shares of ₹ 10 each fully paid	200.00	0.00%	0.00%
Padmaraj P Pillai HUF	Equity shares of ₹ 10 each fully paid	8,00,000.00	3.78%	100.00%
Padmavir Hospitality LLP	Equity shares of ₹ 10 each fully paid	17,00,000.00	8.03%	580.00%
Power Infra-Cons Pvt Ltd	Equity shares of ₹ 10 each fully paid	16,50,000.00	7.79%	42.24%
Sriram Padmanabhan Nair	Equity shares of ₹ 10 each fully paid	-	0.00%	-100.00%

Previous Year

₹ in Lakhs

Name of Promotor	Class of Shares Equity/Preference	No. of Shares	% of total shares	% Change during the year
Padmaraj Padmnabhan Pillai	Equity shares of ₹ 10 each fully paid	32,59,800.00	18.65%	0.00%
Kavita Padmaraj Pillai	Equity shares of ₹ 10 each fully paid	11,65,000.00	6.66%	0.00%
Padmavati Padmanabhan Pillai	Equity shares of ₹ 10 each fully paid	11,00,000.00	6.29%	0.00%
Shreekala Padmanabhan Pillai	Equity shares of ₹ 10 each fully paid	2,86,000.00	1.64%	0.00%
Padmaraj Padmanabh Pillai	Equity shares of ₹ 10 each fully paid	1,80,000.00	1.03%	0.00%
Sreelatha Padmanabhan Nair	Equity shares of ₹ 10 each fully paid	200.00	0.00%	0.00%
Padmaraj P Pillai HUF	Equity shares of ₹ 10 each fully paid	-	0.00%	0.00%
Padmavir Hospitality LLP	Equity shares of ₹ 10 each fully paid	2,50,000.00	1.42%	100.00%
Power Infra-Cons Pvt Ltd	Equity shares of ₹ 10 each fully paid	11,60,000.00	6.64%	100.00%
Sriram Padmanabhan Nair	Equity shares of ₹ 10 each fully paid	5,90,500.00	3.38%	0.00%

Notes forming part of the Standalone Financial Statements

for the period ended on 31 March 2026

Share Warrant

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	842.22	70.44
Change in Accounting Policies or Prior Period Error	-70.44	
Issued during the year	2,315.31	771.79
Deletion	-	-
Converted into Equity	-3,087.09	-
Closing balance	-	842.22

During the year, the Company had converted share warrants into equity shares. In accordance with the terms of issue, the warrant holders exercised their right of conversion, and the share warrants outstanding as at the beginning of the year / during the year were fully converted into equity shares.

19 OTHER EQUITY

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Securities premium	7,087.75	4,369.33
Retained earnings	5,499.60	4,119.77
Other items of OCI	-20.98	-27.02
Money received against share warrants	-	842.22
Total	12,566.37	9,304.30

Movement of Other Equity

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Securities premium		
Opening Balance	4,369.33	793.19
Add: Issue of Equity Shares	2,718.43	3,576.14
Less: Deletion		
(Add)/Less: Adjustment		
Closing Balance	7,087.75	4,369.33
Retained Earnings		
Balance at the beginning of the year	4,119.78	3,001.35
Add: Profit/(Loss) during the year	1,344.93	1,175.22
(Less): Appropriation		
Dividend on Equity Shares (Incl. DDT)	-35.55	-25.27
Reassessment of Prior Period Deferred Tax Effects		-18.62

Notes forming part of the **Standalone Financial Statements** for the period ended on 31 March 2026

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Change in Accounting Policies or Prior Period Error	70.44	
Issue related expense		-12.90
Balance at the end of the year	5,499.60	4,119.78
Other items of OCI		
Opening Balance	-27.03	-6.77
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	6.04	-20.25
Less: Deletion		
Closing Balance	-20.98	-27.03
Money received against share warrants		
Opening Balance	842.22	70.44
Change in Accounting Policies or Prior Period Error	-70.44	
Restated balance at the beginning of the year	771.79	
Add: Application money received	2,315.31	
Less: Allotment of share warrants		771.79
(Add)/Less: Adjusted against share allotment	-3,087.09	-
Closing Balance	-	842.22
Total	12,566.37	9,304.30

20 BORROWINGS - NON CURRENT FINANCIAL LIABILITIES

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Secured Term loans from Bank	295.09	376.83
Unsecured Term loans from other parties	221.92	-
Unsecured Loans from related parties	5.71	22.29
Total	522.72	399.12

Terms of Repayment

Sr No	Name of Lender	Details	Security
1	Kotak Mahindra Prime Ltd	Interest Rate: 9.00% Tenure: 60 Months Installment : 19305	Secured Against Maruti Ertiga
2	Kotak Mahindra Prime Ltd	Interest Rate: 9.30% Tenure: 36 Months Installment : 35159	Secured Against Bolero

Notes forming part of the Standalone Financial Statements

for the period ended on 31 March 2026

Sr No	Name of Lender	Details	Security
3	Bank of Baroda	Interest Rate: 8.25% Tenure: 84 Months Installment : 15711	Secured Against Bolero
4	Bank of Baroda	Interest Rate: 10.89% Tenure: 84 Months Installment : 50281	Secured Against innova
5	Axis Bank	Interest Rate: Repo + 3.00% Tenure: 60 Months Installment : 916600	Secured against Director's Property plus hypothication on current assets of both Current and Future.

21 PROVISIONS - NON CURRENT

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits	31.83	31.71
Total	31.83	31.71

23 BORROWINGS - CURRENT FINANCIAL LIABILITIES

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Secured Current maturities of Long term borrowing	141.21	-
Secured Loans repayable on demand from Banks	1,019.96	-
Unsecured Current maturities of Long term borrowing	57.61	180.82
Unsecured Loans repayable on demand from Banks	310.14	1,031.27
Unsecured Loans repayable on demand from other parties	276.59	92.44
Unsecured Loans from related parties	7.29	-
Unsecured Other loans	-	104.85
Total	1,812.80	1,409.38

Particulars of Borrowings

Name of Lender/Type of Loan	Nature of Security
Kotak Mahindra Cash Credit	Secured against Director's Property plus hypothication on current assets of both Current and Future.
Axis Bank Overdraft	Secured against Director's Property plus hypothication on current assets of both Current and Future
Axis Bank Letter of Credit	Secured against Director's Property plus hypothication on current assets of both Current and Future
Kotak Bank Letter of Credit	Secured against Director's Property plus hypothication on current assets of both Current and Future
ICICI Bank	Secured Against MG Hector

Notes forming part of the Standalone Financial Statements

for the period ended on 31 March 2026

24 LEASE LIABILITIES - CURRENT FINANCIAL LIABILITIES

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Lease Liabilities	16.85	7.13
Total	16.85	7.13

25 TRADE PAYABLES - CURRENT

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of Micro Enterprise and small enterprise	799.61	747.48
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	2,426.27	2,300.04
Total	3,225.88	3,047.52

Trade Payables ageing schedule (Current Year)

₹ in Lakhs

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	628.22	29.71	141.69	-	799.62
(ii) Others	-	-	2,188.15	37.12	49.46	151.55	2,426.27
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total							3,225.89

Trade Payables ageing schedule (Previous Year)

₹ in Lakhs

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	1,989.83	1.71	248.27	60.22	2,300.04
(ii) Others	-	-	581.77	5.00	9.16	151.55	747.48
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total							3,047.52

Notes forming part of the Standalone Financial Statements

for the period ended on 31 March 2026

26 OTHER FINANCIAL LIABILITIES - CURRENT

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits	7.69	-
Other payables	6.19	-0.53
Advance for Site Expense	0.75	7.03
Rent Payable	2.40	-
Salary Payable	22.17	46.98
Total	39.20	53.48

27 OTHER CURRENT LIABILITIES

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Advance received from customers	3.29	228.29
Statutory dues payable	83.90	167.21
Others	49.97	52.53
Security deposits	1,033.10	444.65
Total	1,170.26	892.68

28 PROVISIONS - CURRENT

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits	25.98	29.21
Provision for others	0.80	8.19
Total	26.78	37.40

29 CURRENT TAX LIABILITIES, NET

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Current Tax Liabilities, net	329.70	390.55
Total	329.70	390.55

Notes forming part of the Standalone Financial Statements

for the period ended on 31 March 2026

30 REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Sale of products	9,078.54	13,889.51
Sale of services	10,925.62	2,994.80
Total	20,004.16	16,884.31

31 OTHER INCOME

₹ in Lakhs

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Interest income	72.91	68.61
Profit on sale of property, plant and equipment	1.01	0.33
Other non operating income	37.74	15.21
Creditors Written Off	10.69	141.84
Project Consultancy Income	27.70	-
Royalty Fees (Income)	-	15.71
Total	150.05	241.70

32 PURCHASES OF STOCK-IN-TRADE

₹ in Lakhs

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Purchases of Stock-in-Trade	18,700.52	14,746.06
Transportation expense	125.38	56.72
Total	18,825.90	14,802.78

33 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE AND WORK IN PROGRESS

₹ in Lakhs

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Opening stock		
Finished Goods	4,780.49	4,080.26
Less: Closing Stock		
Finished Goods	6,585.25	4,780.49
Total	-1,804.77	-700.23

Notes forming part of the Standalone Financial Statements

for the period ended on 31 March 2026

34 EMPLOYEE BENEFITS EXPENSE

₹ in Lakhs

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Salaries and wages	434.73	376.07
Contribution to provident and other fund	2.04	2.24
Gratuity and Leave Encashment	6.12	7.22
Staff welfare expenses	4.82	6.69
Total	447.71	392.22

35 FINANCE COSTS

₹ in Lakhs

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Interest expenses	330.80	253.41
Other borrowing costs	75.63	84.83
Total	406.43	338.24

36 DEPRECIATION AND AMORTIZATION EXPENSE

₹ in Lakhs

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Depreciation on Property, Plant and Equipments	33.51	19.36
Amortisation of Right of Use Assets	6.47	5.75
Total	39.98	25.11

37 OTHER EXPENSES

₹ in Lakhs

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Auditors' Remuneration	1.55	1.55
Administrative expenses	33.67	6.61
Advertisement	3.51	5.38
Commission	0.08	-
Consultancy fees	0.38	-
Consumption of stores and spare parts	5.02	-
Conveyance expenses	5.76	1.18
Insurance	29.20	46.04
Power and fuel	19.55	14.94
Professional fees	124.30	169.82

Notes forming part of the Standalone Financial Statements

for the period ended on 31 March 2026

₹ in Lakhs

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Rent	33.32	26.62
Repairs to buildings	0.01	-
Rates and taxes	9.08	15.41
Royalty	1.03	-
Selling & Distribution Expenses	15.45	4.21
Telephone expenses	1.48	1.24
Travelling Expenses	49.17	45.04
Miscellaneous expenses	8.52	19.88
Other Expenses	-	22.73
Balance Written Off	7.95	95.36
Business Promotion Exp	23.80	38.94
Donation Expenses	21.53	13.00
Freight	46.17	67.62
Legal Expenses	29.64	24.71
Office Expenditure	16.24	16.19
Repair & Maintenance Expenses	10.84	13.79
Stationary & Printing Expenditure.	4.32	3.52
Tea and Refreshment Expense	14.84	18.79
Total	516.41	672.57

38 TAX EXPENSES

₹ in Lakhs

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Current tax	329.70	440.69
Deferred tax	3.20	-20.59
Prior period tax	40.14	-
Total	373.04	420.10

39 OCI THAT WILL NOT BE RECLASSIFIED TO P&L

₹ in Lakhs

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Remeasurements of the defined benefit plans	6.04	-20.25
Total	6.04	-20.25

Notes forming part of the Standalone Financial Statements

for the period ended on 31 March 2026

40 EARNING PER SHARE

₹ in Lakhs

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Profit attributable to equity shareholders	1,345	1,175
Weighted average number of Equity Shares	1,82,48,065	1,74,82,900
Earnings per share basic (₹)	7	7
Earnings per share diluted (₹)	7	7.80
Face value per equity share (₹)	10	10.00

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

41 DEFINED CONTRIBUTION PLAN

The Contributions to the Employee's State Insurance Corporation and Provident Fund of employees are made to government administered fund and there are no further obligations beyond making such contributions.

Employer's contribution to Provident Fund and Employees State Insurance recognized as an expense for the year.

42 DEFINED BENEFIT PLANS

The present value of defined benefit obligations is determined based on actuarial valuation measured using the Projected Unit Credit Method. The assumptions and methodology used in compiling the actuarial valuation report are consistent with the requirements of Indian Accounting Standard (Ind AS) 19.

(i) Gratuity

Changes in the present value of the defined benefit obligation in respect of Gratuity (funded)

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Defined Benefit Obligation at beginning of the year	60.92	52.35
Current Service Cost	2.96	2.66
Interest Cost	3.16	2.91
Actuarial (Gain) / Loss	4.43	-
Benefits Paid	-7.62	-17.26
Due to Change in financial assumptions	-1.52	1.75
Due to experience adjustments	-4.52	18.51
Defined Benefit Obligation at year end	57.81	60.92

Notes forming part of the **Standalone Financial Statements** for the period ended on 31 March 2026

Reconciliation of present value of defined benefit obligation and fair value of assets

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Present value obligation as at the end of the year	57.80	60.92
Amount classified as:		
Short term provision	25.98	29.21
Long term provision	31.83	31.71

Expenses recognized in Profit and Loss Account

₹ in Lakhs

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Current service cost	2.96	2.66
Interest cost	3.16	2.91
Past Service Cost	4.43	-
Total expense recognised in Profit and Loss	10.55	5.57

Amount recognized in Other Comprehensive Income

₹ in Lakhs

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Due to Change in financial assumptions	-1.52	1.75
Due to experience adjustments	-4.52	18.51
Total amount recognized in Other Comprehensive Income	-6.04	20.26

Actuarial assumptions

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Discount Rate	7.15% p.a.	6.60% p.a.
Expected Rate of increase in Compensation Level	6.00% p.a.	6.00% p.a.
Withdrawal Rate	10.00% p.a at younger ages reducing to 2.00% p.a% at older ages	10.00% p.a at younger ages reducing to 2.00% p.a% at older ages

Notes forming part of the Standalone Financial Statements

for the period ended on 31 March 2026

Sensitivity Analysis

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate Sensitivity		
Increase by 0.5%	56.49	59.45
(% change)	-2.28%	-2.41%
Decrease by 0.5%	59.20	62.49
(% change)	2.42%	2.57%
Salary growth rate Sensitivity		
Increase by 0.5%	58.41	61.50
(% change)	1.04%	0.95%
Decrease by 0.5%	57.23	60.30
(% change)	-0.99%	-1.01%
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	58.17	61.28
(% change)	0.63%	0.60%
W.R. x 90%	57.42	60.54
(% change)	-0.66%	-0.62%

Expected Cash Flows

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Year 1	25.98	29.21
Year 2	4.59	2.28
Year 3	2.21	2.28
Year 4	2.19	2.86
Year 5	6.10	2.30
Year 6 to 10	7.43	11.86
Total Expected benefit payments	48.50	50.79

General Description of the Plan

The Entity operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Entity's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

Notes forming part of the **Standalone Financial Statements** for the period ended on 31 March 2026

43 AUDITORS' REMUNERATION

₹ in Lakhs

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Payments to auditor as		
- Statutory Audit Fees	1.55	1.55
Total	1.55	1.55

44 CONTINGENT LIABILITIES

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Income tax demands	22.37	21.24
Indirect tax demands	587.36	587.36
Bank Guarantee to Kotak Mahindra Bank Ltd	1,646.14	843.15
Bank Guarantee to Axis Bank Ltd	1,134.47	1,749.35
Total	3,390.34	3,201.10

Claims against the Company not acknowledged as debt comprises of Disputed statutory liabilities claims towards Income tax and Goods and Service tax authorities for which the Company has filed appeals with respective authorities.

45 MICRO AND SMALL ENTERPRISE

₹ in Lakhs

Particulars	As at 31 March 2026		As at 31 March 2025	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	799.62		2,300.92	

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSMED Act').

Accordingly, the disclosure in respect of the amounts payable to such Enterprises as at March 31, 2026 has been made in the Financial Statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any Supplier as at the Balance Sheet date.

On basis of information and records available with the Company, the above disclosures are made in respect of amount due to the micro and small enterprises, which have been registered with the relevant competent authorities. This has been relied upon by the auditors. The Company has not received any memorandum (as required to be filled by the suppliers with the notified authority under Micro, Small and Medium Enterprise Development Act, 2006) claiming their status during the year as micro, small or medium enterprises. Consequently, there are no amounts paid/ payable to such parties during the year.

Notes forming part of the Standalone Financial Statements

for the period ended on 31 March 2026

46 LEASES

Breakup of Lease Liability

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Current lease liabilities	16.85	7.13
Non current lease liabilities	41.99	21.17
Total	58.84	28.30

The movement in Lease Liability is as follows:

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning	28.30	36.45
Addition during the year	41.89	4.20
Payment of lease liabilities	-11.36	-12.35
Total	58.84	28.30

47 RELATED PARTY DISCLOSURE

(i)

List of Related Parties	Relationship
Padmaraj Pillai	Managing Director
Padmavati Pillai	Director
Kavita Pillai	Director
Peaton Electrical Company Limited	Subsidiary Concern
PIGL GEPL JV	Joint Venture
Power Solution	Associates Concern
Om Aryaman Infracon LLP	Associates Concern
Shreekala Pillai	Relative of Director
Sriven Projects	Associates Concern

(ii) Related Party Transactions

₹ in Lakhs

Particulars	Relationship	For Period ended 31 March 2026	For Period ended 31 March 2025
Director's Remuneration			
- Padmaraj Pillai	Managing Director	108.00	90.00
- Padmavati Pillai	Director	28.80	24.00
- Kavita Pillai	Director	32.04	26.70
Loan Taken during the year			
- Padmaraj Pillai	Managing Director	40.00	20.00
- Padmavati Pillai	Director	5.00	-
- Kavita Pillai	Director	-	36.00

Notes forming part of the **Standalone Financial Statements** for the period ended on 31 March 2026

₹ in Lakhs

Particulars	Relationship	For Period ended 31 March 2026	For Period ended 31 March 2025
Loan Repaid during the year			
- Padmaraj Pillai	Managing Director	40.00	48.60
- Padmavati Pillai	Director	5.00	-
- Kavita Pillai	Director	-	37.23
Purchase of goods and services			
- Peaton Electrical Company Limited	Subsidiary Concern	2,537.77	2,084.41
Advance paid towards of Purchase Shares			
- Padmaraj Pillai	Managing Director	1,567.14	331.66
Advance Paid			
- Power Solution	Associates Concern	26.03	-
Sales			
- PIGL GEPL JV	Joint Venture	-	747.26

(iii) Related Party Balances

₹ in Lakhs

Particulars	Relationship	For Period ended 31 March 2026	For Period ended 31 March 2025
Director's Remuneration			
- Padmaraj Pillai	Managing Director	3.00	7.00
- Padmavati Pillai	Director	2.77	11.84
- Kavita Pillai	Director	1.77	2.55
Loan			
- Padmaraj Pillai	Managing Director	-	-
- Padmavati Pillai	Director	-	-
- Kavita Pillai	Director	-	-
- Shreekala Pillai	Relative of Director	7.29	7.29
Purchase of goods and services			
- Peaton Electrical Company Limited	Subsidiary Concern	-712.66	-712.66
Advance Paid against orders			
- Peaton Electrical Company Limited	Subsidiary Concern	-1,957.68	-1,334.19
Advance paid towards Right of Purchase Shares			
- Padmaraj Pillai	Managing Director	-	331.66
- Power solution	Associates Concern	-26.03	-
Rent Deposite			
- Om Aryaman Infracon LLP	Associates Concern	0.90	0.90
Sales			
- Sriven Projects	Associates Concern	-	22.44
- PIGL GEPL JV	Joint Venture	-463.66	-670.96

Notes forming part of the Standalone Financial Statements

for the period ended on 31 March 2026

Director's Remuneration/Salary includes Bonus.

Related Parties have been identified by the management.

Above figures are excluding fair value adjustments, if any.

The amount disclosed under related party transactions with Mr. Padmraj Pillai For FY 2024-25 pertains to a part payment made to him in connection with the contractual obligation undertaken by the Company to acquire control over Peaton Electrical Company Limited and make it a subsidiary in the financial year 2025-26. This payment does not constitute a loan or advance in the nature of loan falling under the purview of Section 185 or Section 186 of the Companies Act, 2013. The transaction is in the ordinary course of business and is in furtherance of a binding agreement aimed at strategic acquisition.

48 LOANS AND ADVANCES GIVEN TO RELATED PARTIES

The company has not granted Loans and Advances in the nature of loans to promoters, Directors, KMPs and the related parties either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of employment.

49 TITLE DEEDS OF IMMOVABLE PROPERTY NOT HELD IN NAME OF THE COMPANY

Title deeds of Immovable Properties not held in name of the company

There are no instance of immovable property in which the immovable property is jointly held with others.

50 WILFUL DEFAULTER

The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

51 RELATIONSHIP WITH STRUCK OFF COMPANIES

The Company does not have any transactions with struck-off companies.

52 REGISTRATION OF CHARGE

The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

53 COMPLIANCE WITH NUMBER OF LAYERS OF COMAPANIES

Name of Company	CIN	Relationship	% of Holding As at 31 March 2026	% of Holding As at 31 March 2025
Peaton Electrical Company Limited	U31403GJ2006PLC049428	Subsidiary	60.00%	15.24%

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

54 DISCLOSURE WHERE COMPANY HAS GIVEN LOAN OR INVESTED TO OTHER PERSON OR ENTITY TO LEND OR INVEST IN ANOTHER PERSON OR ENTITY

The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign Entities (internedlarles), with the understanding that the intermediary shall;

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes forming part of the **Standalone Financial Statements** for the period ended on 31 March 2026

55 DISCLOSURE WHERE COMPANY HAS RECEIVED FUND FROM OTHER PERSON OR ENTITY TO LEND OR INVEST IN OTHER PERSON OR ENTITY

The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

56 UNDISCLOSED INCOME

The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

57 CSR EXPENDITURE

₹ in Lakhs

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Amount required to be spent by the company during the year	19.07	11.21
Amount of expenditure incurred	21.29	11.26

Nature of CSR activities

Contribution to charitable trust

Details of related party transactions

Not Applicable

58 DETAILS OF CRYPTO CURRENCY

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

59 OTHER STATUTORY DISCLOSURES AS PER THE COMPANIES ACT, 2013

The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified based on the information available with the Company. Therefore, We are not in any position to determine any interest liability arising under the said Act and accordingly disclosure under section 22 of the said Act is not made.

There are no foreign exchange earnings and outgo during the year.

60 REGROUPING

Previous Year Figures have been regrouped/rearranged wherever necessary to correspond with the current year's classifications/disclosures.

61 GOING CONCERN

The Company is operationally and financially fully supported by its promoter Companies. In view of the Company's Long term business projections and promoter's commitment to the business by providing for necessary funds as and when need arises, the financial statements have been prepared on a going concern basis.

Notes forming part of the **Standalone Financial Statements** for the period ended on 31 March 2026

62 CAPITAL MANAGEMENT

The Company aims to manage its capital efficiently to safeguard its ability to continue as a going concern and to optimise returns to its shareholders, with management monitoring the return on capital and the debt-equity ratio while making necessary adjustments in the capital structure to support business development; the capital structure is determined by management's judgement of the appropriate balance of debt and equity to meet strategic and operational needs, and now also includes warrants converted into equity share capital, which strengthens the equity base, enhances shareholder value, and provides additional flexibility in financing growth while reducing reliance on debt.

For & on Behalf of
MAAK & ASSOCIATES
Chartered Accountants
FRN: 135024W

For and on behalf of Board of Directors,
Power and Instrumentation (Gujarat) Limited
(CIN: L32201GJ1983PLC006456)

CA MARMIK SHAH
Partner
Membership No: 133926

PADMARAJ PADMNABHAN PILLAI
Managing Director
00647590

KAVITA P PILLAI
Director
(DIN : 07731925)

Place: Ahmedabad
Date: 30 May 2026
UDIN: 26133926CBHYOL7137

ROHIT MAHESHWARI
Chief Financial Officer
(CLKPM9297E)

Place: Ahmedabad
Date: 30 May 2026

DAISY MEHTA
Company Secretary &
Compliance Officer
(M.No. A29893)

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF POWER & INSTRUMENTATION (GUJARAT) LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of **Power & Instrumentation (Gujarat) Limited** ("the Holding Company"), its Subsidiary and Joint Venture (the Holding Company, its subsidiary and joint venture together referred to as "the Group"), which comprise the Balance Sheet as at 31st March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act.

Our responsibility under those Standards is further described in Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirement that are relevant to our audit of Consolidated financial statements under the provisions of the Act and the rule made there, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit, of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion, on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matters**Auditor's Response****1. Revenue Recognition for Construction contracts**

The Holding Company generates significant revenue from contracts and long-term agreements. Revenue from these contracts is recognized over the period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. For majority of its contracts, the Company recognizes revenue and profit on the stage of completion based on the proportion of contract costs incurred for the work performed to the balance sheet date, relative to the estimated costs on the contract at completion. The recognition of revenue and profit / loss therefore are based on estimates in relation to the estimated total costs of each contract, which involves significant judgments, identification of contractual obligations and the Company's rights to receive payments for performance completed, scope amendments and price escalations resulting in revised contract price.

There are various areas involving complexities, judgements and estimates involved in accounting for revenue recognized on "over the time" basis.

In view of the above and because the Company and its external stakeholders focus on revenue as a key performance indicator, we determined this area to be an area involving significant risk, an area of audit focus, and accordingly a key audit matter.

Refer Note on accounting policy accompanying the Standalone Financial Statements.

Our revenue testing included both testing of the Company's internal controls as well as substantive audit procedures targeted at selected major long-term projects. Our audit procedures included the following:

- Obtained an understanding of company's revenue recognition policies and reviewed compliance in terms of provisions of Ind-AS 115.
- Performed assessment that the revenue recognition method applied was appropriate based on the terms of the arrangement and contract;
- Obtained an understanding of the revenue recognition processes including documentation maintained and tested key internal controls impacting revenue, on sample basis;
- Assessed the reliability of management's estimates by comparing the actual outcome of completed projects with previous estimated timelines.

Other Matter (OM)

The Consolidated Financial Statements also includes Group's share of net loss after tax of ₹5.89 Lakhs for the year ended on that date, in respect of one Jointly controlled entity

This unaudited financial statements of this entity have been furnished to us by the Management and our opinion on the Consolidated Financial Statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities is based solely on such unaudited financial statements.

In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group. Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the financial information certified by the management.

The Company is into highly technical business field and inventory is being managed at various locations. The final value of the inventory has been calculated & certified by the management only being highly technical in nature due to various types, size, grade & other bifurcation. Hence, we have not been able to cross confirm the same.

Other Information

The Holding Company's management and board of directors are responsible for the other information. The other information comprises Board's Report on corporate governance and Business Responsibility report but does not include the standalone financial statements, consolidated financial statement and our auditor's report thereon.

Our opinion on the financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit procedures or otherwise appear to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report on that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs, consolidated profit (including other comprehensive income), consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management of respective companies is responsible for assessing the Holding Company's, its subsidiary's and joint venture's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Holding Company or to cease operations or has no realistic alternative but to do so.

The Board of directors is also responsible for overseeing the Holding Company's, its subsidiary's and joint venture's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these consolidated financial statements.

As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from error, as may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has an adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether

a material uncertainty exists related to events or conditions that may cast significant doubt on the Holding Company's, its subsidiary's and joint venture's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief was necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the group Company so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of holding and subsidiary company as on 31st March, 2026 taken on record by the Board of Directors of holding company, none of the directors of the Holding and subsidiary Company is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act; With respect to the adequacy of the internal financial controls with reference to financial statements of the group Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company



to its directors during the year is in accordance with the provisions of section 197 of the Act.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 46 to the Standalone Financial Statements.
 - ii. The Group Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding and subsidiary Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding and subsidiary Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding and subsidiary Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and

belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Holding and subsidiary Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding and subsidiary Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend paid by the Holding Company during the year of ₹ 35,54,580/, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend
- vi. Based on our examination, which included test checks, the Holding and subsidiary Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software to log any direct data changes. Further, during the course of our audit, we did not come across any instance of the audit trail feature

being tempered with in respect of such accounting software where such feature is enabled. Further, the audit trail for the prior financial year has been preserved by the Holding Company as per the statutory requirements for record retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of

the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company included in the consolidated financial statements of the Holding and subsidiary Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports of the Holding and subsidiary Company and CARO is not applicable to Joint Venture.

For M A A K & Associates

(Chartered Accountants)

FRN: 135024W

Date: 30 May 2026

Place: Ahmedabad

UDIN: 26133926TLSPEU5142

CA MARMIK G. SHAH

Partner

M No.: 133926

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (f) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **POWER & INSTRUMENTATION (GUJARAT) LIMITED** ("the Holding Company") as of March 31st, 2026 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Holding and subsidiary Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with respect to financial statement as per criteria established by the group Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the group Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding and subsidiary Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an

understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with respect to financial statement

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding and subsidiary Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls with respect to financial statement reporting were operating effectively as at March 31st, 2026, based on the internal control over financial reporting criteria established by the group Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M A A K & Associates

(Chartered Accountants)

FRN: 135024W

Date: 30 May 2026

Place: Ahmedabad

UDIN: 26133926TLSPEU5142

CA MARMIK G. SHAH

Partner

M No.: 133926

Consolidated Balance Sheet

as at 31 March 2026

₹ in Lakhs

Particulars	Note No	As at 31 March 2026	As at 31 March 2025
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	1,256.71	49.49
Right of Use Assets	4	60.12	16.37
Capital work in progress	5	185.14	58.25
Goodwill		3,088.12	-
Intangible assets under development		134.91	-
Financial Assets			
Investments	6	21.10	78.31
Loans	7	24.46	33.17
Other financial assets	8	5,699.74	3,018.81
Deferred tax assets, net	9	-	43.10
Other non current assets	10	18.24	-
Total Non-current Assets		10,488.54	3,297.50
CURRENT ASSETS			
Inventories	11	8,378.55	4,780.49
Financial Assets			
Trade receivables	12	4,177.41	6,204.66
Cash and cash equivalents	13	377.75	34.70
Bank balances	14	1.39	-
Loans	15	54.50	-
Other financial assets	16	280.23	344.80
Other current assets	17	2,340.27	2,685.54
Total Current Assets		15,610.10	14,050.19
Total Assets		26,098.64	17,347.69
EQUITY AND LIABILITIES			
Equity Share Capital	18	2,116.89	1,748.29
Other Equity	19	13,146.69	9,309.27
Total Equity		15,263.58	11,057.56
Non controlling interests	20	1,472.19	-
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	21	1,163.43	428.55
Lease liabilities		55.88	21.17
Provisions	22	46.77	31.71
Deferred tax liabilities net	23	127.14	-
Total Non-current liabilities		1,393.22	481.43
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	24	2,066.70	1,379.94
Lease liabilities	25	24.25	7.13
Trade Payables	26		
- total outstanding dues of micro enterprises and small enterprises		842.56	747.48
- total outstanding dues of others		3,374.57	2,300.04
Other financial liabilities	27	39.21	53.48
Other current liabilities	28	1,264.31	892.68
Provisions - current	29	28.35	37.40
Current Tax Liabilities, net	30	329.70	390.55
Total Current liabilities		7,969.65	5,808.70
Total Liabilities		9,362.87	6,290.13
Total Equity and Liabilities		26,098.64	17,347.69

See accompanying notes to the financial statements

For & on Behalf of
MAAK & ASSOCIATES
Chartered Accountants
FRN: 135024W

For and on behalf of Board of Directors,
Power and Instrumentation (Gujarat) Limited
(CIN: L32201GJ1983PLC006456)

CA MARMIK SHAH
Partner
Membership No: 133926

PADMARAJ PADMNABHAN PILLAI
Managing Director
00647590

KAVITA P PILLAI
Director
(DIN : 07731925)

Place: Ahmedabad
Date: 30 May 2026
UDIN: 26133926TLSPEU5142

ROHIT MAHESHWARI
Chief Financial Officer
(CLKPM9297E)

DAISY MEHTA
Company Secretary &
Compliance Officer
(M.No. A29893)

Place: Ahmedabad
Date: 30 May 2026

Consolidated Profit & Loss

for the period ended on 31 March 2026

₹ in Lakhs

Particulars	Note No	For Period ended 31 March 2026	For Period ended 31 March 2025
INCOME			
Revenue From Operations	31	21,875.96	16,884.31
Other Income	32	154.33	243.34
Total Income		22,030.29	17,127.65
EXPENSES			
Cost of materials consumed	33	400.29	-
Purchases of Stock-in-Trade	34	19,632.22	14,802.78
Changes in inventories of finished goods, Stock in Trade and work in progress	35	-1,832.15	-700.23
Employee benefits expense	36	519.41	392.23
Finance costs	37	460.65	338.24
Depreciation and amortization expense	38	59.17	25.01
Other expenses	39	858.89	674.20
Total Expenses		20,098.48	15,532.23
PROFIT/(LOSS) BEFORE SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURES, EXCEPTIONAL ITEMS AND TAX (I-II)		1,931.81	1,595.42
Share of Profit / (Loss) of Associates and Joint Ventures		2.94	1.14
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (III+IV)		1,934.75	1,596.56
Exceptional Items		8.14	-
PROFIT/(LOSS) BEFORE TAX (V-VI)		1,926.61	1,596.56
Tax expenses	40		
Current tax		324.05	440.79
Deferred tax		78.91	-20.51
Prior period tax		40.14	-
Total Tax expense		443.10	420.28
PROFIT/(LOSS) AFTER TAX FOR THE PERIOD (VII-VIII)		1,483.51	1,176.28
OTHER COMPREHENSIVE INCOME			
OCI that will not be reclassified to P&L	41	-1.49	-20.25
TOTAL OTHER COMPREHENSIVE INCOME (X)		-1.49	-20.25
Total Comprehensive Income for the period		1,482.02	1,156.03
Profit/(loss) after tax for the period (VII-VIII) attributable to:			
-Owners of the company		1,418.56	1,176.28
-Non-Controlling Interests		64.96	-
		1,482.02	1,176.28
Total Other Comprehensive Income (X) attributable to:			
-Owners of the company		10.49	-20.25
-Non-Controlling Interests		-11.98	-
		1,482.02	-20.25
Total Comprehensive Income for the period (IX+X) attributable to:			
-Owners of the company		1,429.05	1,156.03
-Non-Controlling Interests		52.98	-
		1,482.02	1,156.03
Earnings per equity share			
Basic	42	8.13	6.61
Diluted		8.13	7.81

See accompanying notes to the financial statements

For & on Behalf of
MAAK & ASSOCIATES
Chartered Accountants
FRN: 135024W

For and on behalf of Board of Directors,
Power and Instrumentation (Gujarat) Limited
(CIN: L32201GJ1983PLC006456)

CA MARMIK SHAH
Partner
Membership No: 133926

PADMARAJ PADMNABHAN PILLAI
Managing Director
00647590

KAVITA P PILLAI
Director
(DIN : 07731925)

Place: Ahmedabad
Date: 30 May 2026
UDIN: 26133926TLSPEU5142

ROHIT MAHESHWARI
Chief Financial Officer
(CLKPM9297E)

Place: Ahmedabad
Date: 30 May 2026

DAISY MEHTA
Company Secretary &
Compliance Officer
(M.No. A29893)

Consolidated Cash Flow Statement

for the period ended on 31 March 2026

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	1,926.61	1,595.42
Adjustments for:	-	-
Depreciation and amortisation	107.96	19.26
written off	-	-
profit before DOA	53.15	-
(Gain)/Loss on disposal of property, plant and equipment	-	-0.33
(Gain)/Loss on disposal of Investments	-	-
(Gain)/Loss on investments measured at fair value through profit and loss	-	-
IND AS Adjustments	-	-43.78
Bad debts, provision for trade receivables and advances, net	-58.87	1.76
Finance Cost	406.43	-
Interest Income	-2.62	-63.08
Prior Period Depreciation	-	5.12
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,432.66	1,514.37
Adjustment for (increase) / decrease in operating assets	-4,066.53	-5,474.70
Adjustment for (Increase) / decrease in operating liabilities	1,562.53	45.31
CASH GENERATED FROM OPERATIONS	-71.34	-3,915.02
Income tax paid (net)	-430.69	-73.97
Net cash generated by operating activities	-502.03	-3,988.99
CASH FLOWS FROM INVESTING ACTIVITIES	-	-
Bank deposits placed	-1.39	-
Sale of property, plant and equipment	-	2.68
Purchase of property, plant and equipment	-108.58	-31.26
Sale of other Investment	-	2,777.78
Increase of other Investment	-1,257.09	-2,885.83
Purchase of Deposits	-	-1,110.36
Interest received	2.62	63.08
Net cash (used in) / generated by investing activities	-1,364.44	-1,183.91
CASH FLOWS FROM FINANCING ACTIVITIES	-	-
Repayment of lease liabilities	-11.18	-
Net proceeds from borrowings/REPAYMENT	315.57	376.90
Finance cost	-406.43	-12.90
Dividend paid (including tax on dividend)	-35.55	-25.27
Issue of Equity Shares	368.60	484.90
Proceeds from issue of Share warrant	-	771.79
Securities Premium Reserve	1,946.64	3,576.14
Net cash used in financing activities	2,177.65	5,171.56

Consolidated Cash Flow Statement

for the period ended on 31 March 2026

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Net increase / (decrease) in cash and cash equivalents	311.17	-1.34
Cash and cash equivalents at the beginning of the year	76.09	36.04
Exchange gain loss on Cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	377.75	34.70

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Reconciliation of Cash and Cash Equivalents with Balance Sheet:		
Cash and cash equivalents includes		
	100.82	32.71
Balances with Banks	276.93	1.99

See accompanying notes to the financial statements

For & on Behalf of
MAAK & ASSOCIATES
Chartered Accountants
FRN: 135024W

For and on behalf of Board of Directors,
Power and Instrumentation (Gujarat) Limited
(CIN: L32201GJ1983PLC006456)

CA MARMIK SHAH
Partner
Membership No: 133926

PADMARAJ PADMNABHAN PILLAI
Managing Director
00647590

KAVITA P PILLAI
Director
(DIN : 07731925)

Place: Ahmedabad
Date: 30 May 2026
UDIN: 26133926TLSPEU5142

ROHIT MAHESHWARI
Chief Financial Officer
(CLKPM9297E)

DAISY MEHTA
Company Secretary &
Compliance Officer
(M.No. A29893)

Place: Ahmedabad
Date: 30 May 2026

Consolidated Statement of Change in Equity

for the year ended on 31 March 2026

A. EQUITY SHARE CAPITAL

Current reporting period		₹ in Lakhs
Particulars	Amount	
As at 1 April 2025	1,748.29	
Changes in Equity Share Capital during the year	368.60	
As at 31 March 2026	2,116.89	
Previous reporting period		₹ in Lakhs
Particulars	Amount	
As at 1 April 2024	1,263.39	
Changes in Equity Share Capital during the year	484.90	
As at 31 March 2025	1,748.29	

B. OTHER EQUITY

Current reporting period							₹ in Lakhs
Particulars	Reserves & Surplus			Other Comprehensive Income	Money received against share warrants	Total	
	Securities premium	Gain on acquisition	Retained Earnings	Other items of OCI			
Balance as at 1 April 2025	4,369.33	-	4,124.74	-27.03	842.22	9,309.27	
Add: Profit/(Loss) during the year	-	-	1,418.56	-	-	1,418.56	
Change in Accounting Policies or Prior Period Error			70.44		-70.44		
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-	-	10.49	-	10.49	
Total Comprehensive Income/(Expense)	-	-	1,418.56	10.49	-	1,429.05	
Dividend on Equity Shares (Incl. DDT)	-	-	-35.55	-	-	-35.55	
Add: Issue of Equity Shares	2,718.43	-	-	-	-	2,718.43	
Add: Application money received	-	-	-	-	2,315.31	2,315.31	
(Add)/Less: Adjustment	-	497.28	-	-	-	497.28	
(Add)/Less: Adjusted against share allotment	-	-	-	-	-3,087.09	-3,087.09	
Balance as at 31 March 2026	7,087.75	497.28	5,578.19	-16.54	-	13,146.69	

Consolidated Statement of Change in Equity

for the year ended on 31 March 2026

Current reporting period

₹ in Lakhs

Particulars	Reserves & Surplus			Other Comprehensive Income	Money received against share warrants	Total
	Securities premium	Gain on acquisition	Retained Earnings	Other items of OCI		
Balance as at 1 April 2024	-	-	3,001.35	-6.77	70.44	3,065.01
Net profit/(loss) during the year	-	-	1,175.22	-	-	1,175.22
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-	-	-20.25	-	-20.25
Total Comprehensive Income/(Expense)	-	-	1,175.22	-20.25	-	1,154.97
Dividend on Equity Shares (Incl. DDT)	-	-	-25.27	-	-	-25.27
Add: Issue of Equity Shares	3,576.14	-	-	-	-	3,576.14
Less: Allotment of share warrants	-	-	-	-	771.79	771.79
Reassessment of Prior Period Deferred Tax Effects	-	-	-18.62	-	-	-18.62
Issue related expense	-	-	-12.90	-	-	-12.90
Share of Joint Venture	-	-	4.97	-	-	4.97
Balance as at 31 March 2025	4,369.33	-	4,124.74	-27.03	842.22	9,309.27

For & on Behalf of
MAAK & ASSOCIATES
 Chartered Accountants
 FRN: 135024W

For and on behalf of Board of Directors,
Power and Instrumentation (Gujarat) Limited
 (CIN: L32201GJ1983PLC006456)

CA MARMIK SHAH
 Partner
 Membership No: 133926

PADMARAJ PADMNABHAN PILLAI
 Managing Director
 00647590

KAVITA P PILLAI
 Director
 (DIN : 07731925)

Place: Ahmedabad
 Date: 30 May 2026
 UDIN: 26133926TLSPEU5142

ROHIT MAHESHWARI
 Chief Financial Officer
 (CLKPM9297E)

DAISY MEHTA
 Company Secretary &
 Compliance Officer
 (M.No. A29893)

Place: Ahmedabad
 Date: 30 May 2026

Notes forming part of the Consolidated Financial Statements

for the period ended on 31 March 2026

1. PROPERTY, PLANT AND EQUIPMENT

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on 1 April 2025	Addition	Deduction	Adjustment	As on 31 March 2026	As on 1 April 2025	for the year	Deduction	As on 31 March 2026	As on 31 March 2025
(i) Property, Plant and Equipment										
Land & Building	-	811.45	-	-	811.45	-	318.00	-	311.26	500.18
Furniture & Fixtures	23.06	46.45	0.45	-	69.05	19.76	42.09	-	61.66	7.39
Plant & Machinery	10.52	168.55	0.67	-	178.40	7.26	155.55	-	161.96	16.44
Vehicles	253.33	120.79	0.03	-	374.09	219.39	73.11	-	290.03	84.06
Office Equipment	101.45	42.35	0.67	-	143.13	92.44	30.65	-	122.22	20.91
Land	-	624.02	-	-	624.02	-	-	-	-	624.02
Software	-	7.05	-	0.07	7.12	-	3.40	-	3.40	3.71
Total	388.35	1,820.65	1.82	0.07	2,207.25	338.86	622.80	-	950.54	1,256.71
Previous Year	364.56	31.26	7.47		388.35	319.60	19.26		338.86	49.49

The Company has not revalued its property, plant and equipment during the current and previous year.

The increase in the carrying amount of Buildings during the year is due to the capitalisation of Capital Work-in-Progress upon completion of the related construction and the asset becoming ready for its intended use.

During the construction of the building, the Company incurred borrowing costs relating to funds utilized for the construction of the qualifying asset. However, the Company has not capitalised the borrowing costs incurred during the construction period as part of the cost of the building. Instead, such borrowing costs have been recognised as an expense in the Statement of Profit and Loss in the period in which they were incurred.

Addition in gross block includes adjustment due to consolidation.

Notes forming part of the Consolidated Financial Statements

for the period ended on 31 March 2026

4 RIGHT OF USE ASSETS

Current Year

₹ in Lakhs

Particulars	Land & Building	Plant & Machinery	Others	Total
Cost as at 1 April 2025	90.65	-	-	90.65
Addition	40.25	-	-	40.25
Disposals	-	-	-	-
Cost as at 31 March 2026	130.90	-	-	130.90
Accumulated ammortisation as at 1 April 2025	60.44	-	-	60.44
Ammortization charge for the year	10.33	-	-	10.33
Reversal on Disposal of assets	-	-	-	-
Accumulated ammortisation as at 31 March 2026	70.77	-	-	70.77
Net Carrying Amount as at 31 March 2026	60.12	-	-	60.12

Previous Year

₹ in Lakhs

Particulars	Land & Building	Plant & Machinery	Others	Total
Cost as at 1 April 2024	50.00	-	-	50.00
Addition	-	-	-	-
Disposals	-	-	-	-
Adjustment due to Consolidation	-2.64	-	-	-2.64
Cost as at 31 March 2025	47.35	-	-	47.35
Accumulated ammortisation as at 1 April 2024	25.23	-	-	25.23
Ammortization charge for the year	5.75	-	-	5.75
Reversal on Disposal of assets	-	-	-	-
Accumulated ammortisation as at 31 March 2025	30.98	-	-	30.98
Net Carrying Amount as at 31 March 2025	16.37	-	-	16.37

5 CAPITAL WORK IN PROGRESS

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	58.25	58.25
Add: Adjustment due to Consolidation	185.13	-
Less: Capitalised during the year	58.25	-
Closing Balance	185.13	58.25

Notes forming part of the Consolidated Financial Statements

for the period ended on 31 March 2026

5.1 Capital Work-in-Progress Ageing Schedule

Current reporting period

₹ in Lakh

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	21.00	-	-	164.13	185.13
Projects temporarily suspended	-	-	-	-	-

Current reporting period

₹ in Lakh

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	-	5.14	53.11	-	58.25
Projects temporarily suspended	-	-	-	-	-

The building project included under Capital Work in Progress as at the beginning of the year was completed during the reporting period. Consequently, the total expenditure incurred thereon has been capitalized and reclassified to Property, Plant and Equipment upon completion and readiness for its intended use.

6 INVESTMENTS - NON CURRENT

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in subsidiary carried at cost	-	18.50
Investment in Joint venture carried at cost	13.60	10.65
Investment in others at cost		
Other financial assets - non current	-	12.50
Others	7.50	36.66
Total	21.10	78.31

7 LOANS - NON CURRENT FINANCIAL ASSETS

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Loans to employees	24.46	33.17
Total	24.46	33.17

Notes forming part of the Consolidated Financial Statements

for the period ended on 31 March 2026

8 OTHER FINANCIAL ASSETS - NON CURRENT

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits	4,434.82	2,128.88
Bank deposits with more than 12 months maturity	1,155.71	861.59
Other receivables	4.53	28.34
Investment in mutual fund	104.68	-
Total	5,699.74	3,018.81

9 DEFERRED TAX ASSETS, NET

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets	-	43.10
Total	-	43.10

10 OTHER NON CURRENT ASSETS

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Capital advances	18.24	-
Total	18.24	-

11 INVENTORIES

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials	1,434.39	-
Work-in-progress	205.25	-
Finished goods	6,738.91	4,780.49
Total	8,378.55	4,780.49

12 TRADE RECEIVABLES - CURRENT

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	4,221.51	6,296.29
Allowance for bad and doubtful debts	-44.10	-91.63
Total	4,177.41	6,204.66

Notes forming part of the Consolidated Financial Statements

for the period ended on 31 March 2026

Trade Receivables Ageing schedule

₹ in Lakhs

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
- considered good	-	2,057.57	1,539.49	180.08	69.39	374.99	4,221.51
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Sub Total	-	2,057.57	1,539.49	180.08	69.39	374.99	4,221.51
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-44.10
Total							4,177.41

Trade Receivables Ageing schedule

₹ in Lakhs

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
- considered good	-	5,677.43	75.43	178.79	6.29	28.39	5,966.34
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements

for the period ended on 31 March 2026

₹ in Lakhs

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Disputed Trade receivables							
- considered good	-	-	-	-	-	335.64	335.64
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Sub Total	-	5,677.43	75.43	178.79	6.29	364.03	6,301.98
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-97.32
Total							6,204.66

13 CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with Banks	276.93	1.99
Cash on hand	100.82	32.71
Total	377.75	34.70

14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Earmarked balances with bank		
Unpaid dividend	1.02	-
Other bank balances	0.37	-
Total	1.39	-

15 LOANS - CURRENT FINANCIAL ASSETS

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	54.50	-
Total	54.50	-

Notes forming part of the Consolidated Financial Statements

for the period ended on 31 March 2026

16 OTHER FINANCIAL ASSETS - CURRENT

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued on bank deposit	7.74	2.11
Other receivables	272.49	11.03
Other financial assets - current	-	331.66
Total	280.23	344.80

17 OTHER CURRENT ASSETS

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with government authorities	258.82	238.63
Security deposits	216.48	3.07
Advances to suppliers	1,689.06	2,349.98
Prepaid expenses	175.91	93.86
Total	2,340.27	2,685.54

18 EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised Share Capital		
22000000 (PY - 22000000) Equity Shares of ₹ 10 each	2,200.00	2,200.00
Issued, subscribed & fully paid up		
21168900 (PY - 17482900) Equity Shares of ₹ 10 each	2,116.89	1,748.29
Total	2,116.89	1,748.29

Reconciliation of Share Capital

₹ in Lakhs

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	1,74,82,900	1,748.29	1,26,33,900	1,263.39
Changes due to prior period error	-	-	-	-
Issued during the year	36,86,000	368.60	48,49,000	484.90
Adjustment	-	-	-	-
Deletion	-	-	-	-
Closing balance	2,11,68,900	2,116.89	1,74,82,900	1,748.29

Notes forming part of the Consolidated Financial Statements

for the period ended on 31 March 2026

Rights, preferences and restrictions attached to shares

Equity Shares: The Holding company has one class of equity shares. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Holding company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity share held by shareholders.

Equity Share holder holding more than 5%

₹ in Lakhs

Name of Share Holder	As at 31 March 2026		As at 31 March 2025	
	No of Shares	% of Shareholding	No of Shares	% of Shareholding
Padmavati Padmanabhan Pillai	16,90,500.00	7.99%	11,00,000.00	6.29%
Padmaraj Padmnabhan Pillai	32,59,800.00	15.40%	32,59,800.00	18.65%
Kavita Padmaraj Pillai	11,65,000.00	5.50%	11,65,000.00	6.66%
Power Infra Cons Private Limited	16,50,000.00	7.79%	11,60,000.00	6.64%
Padmavir Hospitality LLP	17,00,000.00	8.03%	2,50,000.00	1.42%

Shares held by promoters at the end of the year

₹ in Lakhs

Name of Promotor	Class of Shares Equity/Preference	No. of Shares	% of total shares	% Change during the year
Padmaraj Padmnabhan Pillai	Equity shares of ₹ 10 each fully paid	32,59,800.00	15.40%	0.00%
Kavita Padmaraj Pillai	Equity shares of ₹ 10 each fully paid	11,65,000.00	5.50%	0.00%
Padmavati Padmanabhan Pillai	Equity shares of ₹ 10 each fully paid	16,90,500.00	7.99%	53.68%
Shreekala Padmanabhan Pillai	Equity shares of ₹ 10 each fully paid	2,86,000.00	1.35%	0.00%
Padmaraj Padmanabh Pillai	Equity shares of ₹ 10 each fully paid	1,80,000.00	0.85%	0.00%
Sreelatha Padmanabhan Nair	Equity shares of ₹ 10 each fully paid	200.00	0.00%	0.00%
Padmavir Hospitality LLP	Equity shares of ₹ 10 each fully paid	17,00,000.00	8.03%	580.00%
Power Infra-Cons Pvt Ltd	Equity shares of ₹ 10 each fully paid	16,50,000.00	7.79%	42.24%
Sriram Padmanabhan Nair	Equity shares of ₹ 10 each fully paid	-	0.00%	-100.00%

Notes forming part of the Consolidated Financial Statements

for the period ended on 31 March 2026

Previous Year

₹ in Lakhs

Name of Promotor	Class of Shares Equity/Preference	No. of Shares	% of total shares	% Change during the year
Padmaraj Padmnabhan Pillai	Equity shares of ₹ 10 each fully paid	32,59,800.00	18.65%	0.00%
Kavita Padmaraj Pillai	Equity shares of ₹ 10 each fully paid	11,65,000.00	6.66%	0.00%
Padmavati Padmanabhan Pillai	Equity shares of ₹ 10 each fully paid	11,00,000.00	6.29%	0.00%
Shreekala Padmanabhan Pillai	Equity shares of ₹ 10 each fully paid	2,86,000.00	1.64%	0.00%
Padmaraj Padmanabh Pillai	Equity shares of ₹ 10 each fully paid	1,80,000.00	1.03%	0.00%
Sreelatha Padmanabhan Nair	Equity shares of ₹ 10 each fully paid	200.00	0.00%	0.00%
Padmavir Hospitality LLP	Equity shares of ₹ 10 each fully paid	2,50,000.00	1.42%	100.00%
Power Infra-Cons Pvt Ltd	Equity shares of ₹ 10 each fully paid	11,60,000.00	6.64%	100.00%
Sriram Padmanabhan Nair	Equity shares of ₹ 10 each fully paid	5,90,500.00	3.38%	0.00%

Share Warrant

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	842.22	70.44
Issued during the year	2,315.31	771.79
Deletion	-	-
Adjustment	-3,087.09	-
Closing balance	-	842.22

During the year, the Holding company had converted share warrants into equity shares. In accordance with the terms of issue, the warrant holders exercised their right of conversion, and the share warrants outstanding as at the beginning of the year / during the year were fully converted into equity shares.

19 OTHER EQUITY

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Securities premium	7,087.75	4,369.33
Gain on acquisition	497.28	-
Retained earnings	5,578.19	4,124.75
Other items of OCI	-16.53	-27.03
Money received against share warrants	-	842.22
Total	13,146.69	9,309.27

Notes forming part of the Consolidated Financial Statements

for the period ended on 31 March 2026

Movement of Other Equity

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Securities premium		
Opening Balance	4,369.33	793.19
Add: Issue of Equity Shares	2,718.43	3,576.14
Less: Deletion		
(Add)/Less: Adjustment		
Closing Balance	7,087.75	4,369.33
Gain on acquisition		
Opening Balance	-	-
Add: Transfer from P&L		
Less: Deletion		
(Add)/Less: Adjustment due to additional stake purchase in subsidiary	497.28	
Closing Balance	497.28	-
Retained Earnings		
Balance at the beginning of the year	4,124.74	3,001.35
Add: Profit/(Loss) during the year	1,418.56	1,175.22
(Less): Appropriation		
Dividend on Equity Shares (Incl. DDT)	-35.55	-25.27
Reassessment of Prior Period Deferred Tax Effects		-18.62
Change in Accounting Policies or Prior Period Error	70.44	
Issue related expense		-12.90
Share of Joint Venture		4.97
Balance at the end of the year	5,578.19	4,124.74
Other items of OCI		
Opening Balance	-27.03	-6.77
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	10.49	-20.25
Less: Deletion		
Closing Balance	-16.54	-27.03
Money received against share warrants		
Opening Balance	842.22	70.44
Change in Accounting Policies or Prior Period Error	-70.44	
Restated balance at the beginning of the year	771.79	
Change in Accounting Policies or Prior Period Error	-	
Add: Application money received	2,315.31	
Less: Allotment of share warrants		771.79
(Add)/Less: Adjusted against share allotment	-3,087.09	-
Closing Balance	-	842.22
Total	13,146.69	9,309.27

Notes forming part of the Consolidated Financial Statements

for the period ended on 31 March 2026

20 NON CONTROLLING INTERESTS

₹ in Lakhs		
Particulars	As at 31 March 2026	As at 31 March 2025
Non controlling interests	1,472.19	-
Total	1,472.19	-

21 BORROWINGS - NON CURRENT FINANCIAL LIABILITIES

₹ in Lakhs		
Particulars	As at 31 March 2026	As at 31 March 2025
Secured Term loans from Bank	920.59	376.83
Unsecured Term loans from Bank	90.94	-
Unsecured Term loans from other parties	130.98	-
Unsecured Loans from related parties	5.71	22.28
Unsecured Other loans	15.21	29.44
Total	1,163.43	428.55

Terms of Repayment

Sr No	Name of Lender	₹ in Lakhs	Details	Security
1	Kotak Mahindra Prime Ltd	9.30	Interest Rate: 9.00% Tenure: 60 Months Installment : 19305	Secured Against Maruti Ertiga
2	Kotak Mahindra Prime Ltd	11.00	Interest Rate: 9.30% Tenure: 36 Months Installment : 35159	Secured Against Bolero
3	Bank of Baroda	10.00	Interest Rate: 8.25% Tenure: 84 Months Installment : 15711	Secured Against Bolero
4	Bank of Baroda	31.75	Interest Rate: 10.89% Tenure: 84 Months Installment : 50281	Secured Against innova
5	Axis Bank	550.00	Interest Rate: Repo + 3.00% Tenure: 60 Months Installment : 916600	Secured against Director's Property plus hypothication on current assets of both Current and Future.
6	Utkarsh Small Finance Bank- Dropline Overdraft (DLODD)		11.00% p.a. Floating with Quarterly Reset (10 Years GSBLR Rate i.e. 7.18% + 3.82% spread)	1. Primary Security: First and Exclusive charge on entire Current and Fixed assets of the borrower entity (both present and future). 2. Collateral Security: First & Exclusive Charge via Registered mortgage on Plot No. 223 to 238, Talod Industrial Area, GIDC Talod, GIDC Road, R.S. No. 518, Taluka: Talod, District Sabarkantha - 383215

Notes forming part of the Consolidated Financial Statements

for the period ended on 31 March 2026

22 PROVISIONS - NON CURRENT

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits	46.77	31.71
Total	46.77	31.71

23 DEFERRED TAX LIABILITIES, NET

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Laibility	127.14	-
Total	127.14	-

24 BORROWINGS - CURRENT FINANCIAL LIABILITIES

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Secured Current maturities of Long term borrowing	236.27	-
Secured Loans repayable on demand from Banks	1,019.96	-
Unsecured Current maturities of Long term borrowing	90.35	180.82
Unsecured Loans repayable on demand from Banks	310.13	-
Unsecured Loans repayable on demand from other parties	276.59	92.44
Unsecured Loans from related parties	7.29	-
Unsecured Other loans	126.11	1,106.68
Total	2,066.70	1,379.94

Particulars of Borrowings

Name of Lender/Type of Loan	Nature of Security
Kotak Mahindra Cash Credit	Secured against Director's Property plus hypothication on current assets of both Current and Future.
Axis Bank Overdraft	Secured against Director's Property plus hypothication on current assets of both Current and Future
Axis Bank Letter of Credit	Secured against Director's Property plus hypothication on current assets of both Current and Future
Kotak Bank Letter of Credit	Secured against Director's Property plus hypothication on current assets of both Current and Future
ICICI Bank	Secured Against MG Hector

Notes forming part of the Consolidated Financial Statements

for the period ended on 31 March 2026

25 LEASE LIABILITIES - CURRENT FINANCIAL LIABILITIES

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Lease Liabilities	24.25	7.13
Total	24.25	7.13

26 TRADE PAYABLES - CURRENT

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of Micro Enterprise and small enterprise	842.56	747.48
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	3,374.57	2,300.04
Total	4,217.13	3,047.52

Trade Payables ageing schedule (Current Year)

₹ in Lakhs

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	630.55	48.15	163.86	-	842.56
(ii) Others	-	-	2,953.67	219.89	49.46	151.55	3,374.57
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total							4,217.13

Trade Payables ageing schedule (Previous Year)

₹ in Lakhs

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	1,989.83	1.71	248.27	60.22	2,300.04
(ii) Others	-	-	581.77	5.00	9.16	151.55	747.48
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total							3,047.52

Notes forming part of the Consolidated Financial Statements

for the period ended on 31 March 2026

27 OTHER FINANCIAL LIABILITIES - CURRENT

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Unpaid dividends	-	0.08
Security deposits	7.69	-
Other payables	6.25	-0.61
Advance for Site Expense	0.70	7.03
Rent Payable	2.40	-
Salary Payable	22.17	46.98
Total	39.21	53.48

28 OTHER CURRENT LIABILITIES

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Advance received from customers	80.19	228.29
Statutory dues payable	101.05	167.21
Others	49.97	52.53
Security deposits	1,033.10	444.65
Total	1,264.31	892.68

29 PROVISIONS - CURRENT

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits	26.80	29.21
Provision for others	1.55	8.19
Total	28.35	37.40

30 CURRENT TAX LIABILITIES, NET

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Current Tax Liabilities, net	329.70	390.55
Total	329.70	390.55

Notes forming part of the Consolidated Financial Statements

for the period ended on 31 March 2026

31 REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Sale of products	10,725.41	13,889.51
Sale of services	11,101.95	2,994.80
Other operating revenues		
Project Consultancy Income	48.60	-
Total	21,875.96	16,884.31

32 OTHER INCOME

₹ in Lakhs

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Interest income	73.35	68.61
Profit on sale of property, plant and equipment	1.01	-
Other non operating income	56.58	-
Creditors Written Off	10.69	141.84
Others	-	16.84
Profit From Sale Of Fixed Assets	-	0.33
Project Consultancy Income	12.70	-
Royalty Fees Income	-	15.72
Total	154.33	243.34

33 COST OF MATERIALS CONSUMED

₹ in Lakhs

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Raw Material consumed		
Opening stock	1,459.69	-
Purchases	374.99	-
Less: Closing stock	1,434.39	-
Total	400.29	-

34 PURCHASES OF STOCK-IN-TRADE

₹ in Lakhs

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Transportation expense	125.90	56.72
Purchases of Stock-in-Trade	19,506.32	14,746.06
Total	19,632.22	14,802.78

Notes forming part of the Consolidated Financial Statements

for the period ended on 31 March 2026

35 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE AND WORK IN PROGRESS

₹ in Lakhs

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Opening stock		
Finished Goods	4,780.49	4,080.26
WIP	88.75	-
Stock in trade	242.77	-
Less: Closing Stock		
Finished Goods	6,738.91	4,780.49
WIP	205.25	-
Total	-1,832.15	-700.23

36 EMPLOYEE BENEFITS EXPENSE

₹ in Lakhs

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Salaries and wages	491.40	383.29
Contribution to provident and other fund	3.27	2.24
Gratuity and Leave Encashment	6.44	-
Staff welfare expenses	18.30	6.70
Total	519.41	392.23

37 FINANCE COSTS

₹ in Lakhs

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Interest expenses	384.15	253.41
Other borrowing costs	76.50	84.83
Total	460.65	338.24

38 DEPRECIATION AND AMORTIZATION EXPENSE

₹ in Lakhs

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Depreciation on Property, Plant and Equipments	50.62	19.26
Amortisation of Right of Use Assets	8.55	5.75
Total	59.17	25.01

Notes forming part of the Consolidated Financial Statements

for the period ended on 31 March 2026

39 OTHER EXPENSES

₹ in Lakhs

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Auditors' Remuneration	2.45	1.55
Administrative expenses	51.41	7.79
Bad debts	10.71	-
Cost of Service	218.22	
Consultancy fees	3.20	-
Freight Expense	51.44	16.94
Insurance	29.10	46.04
Manufacturing Expenses	13.00	-
Power and fuel	21.83	6.53
Professional fees	133.50	169.82
Rent	34.76	26.62
Repair and Maintance	11.51	13.79
Rates and taxes	10.18	15.41
Selling & Distribution Expenses	45.73	48.53
Travelling Expenses	64.66	45.04
Miscellaneous expenses	10.37	78.97
Balance Written Off	7.96	95.36
Donation Expenses	21.53	13.00
Labour Expense	43.41	-
Legal Expenses	29.64	24.71
Office Expece	44.28	64.10
Total	858.89	674.20

40 TAX EXPENSES

₹ in Lakhs

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Current tax	324.05	440.69
Deferred tax	78.91	-20.59
Prior period tax	40.14	-
Total	443.10	420.10

41 OCI THAT WILL NOT BE RECLASSIFIED TO P&L

₹ in Lakhs

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Changes in revaluation surplus	-10.35	-
Remeasurements of the defined benefit plans	8.86	-20.25
Total	-1.49	-20.25

Notes forming part of the Consolidated Financial Statements

for the period ended on 31 March 2026

42 EARNING PER SHARE

₹ in Lakhs

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Profit attributable to equity shareholders ₹ in Lakhs	1,484	1,175
Weighted average number of Equity Shares	1,82,48,065	1,74,82,900
Earnings per share basic (₹)	8.13	6.61
Earnings per share diluted (₹)	8.13	7.81
Face value per equity share (₹)	10.00	10.00

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of the Holding Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Holding company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

43 DEFINED CONTRIBUTION PLAN

The Contributions to the Employee's State Insurance Corporation and Provident Fund of employees are made to government administered fund and there are no further obligations beyond making such contributions.

Employer's contribution to Provident Fund and Employees State Insurance recognized as an expense for the year.

44 DEFINED BENEFIT PLANS

The present value of defined benefit obligations is determined based on actuarial valuation measured using the Projected Unit Credit Method. The assumptions and methodology used in compiling the actuarial valuation report are consistent with the requirements of Indian Accounting Standard (Ind AS) 19.

(i) Gratuity

Changes in the present value of the defined benefit obligation in respect of Gratuity (funded)

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Defined Benefit Obligation at beginning of the year	75.82	52.35
Current Service Cost	4.20	2.66
Interest Cost	4.14	2.91
Past Service Cost	4.43	-
Benefits Paid	-7.62	-17.26
Due to Change in financial assumptions	-2.23	1.75
Due to experience adjustments	-5.16	18.51
Defined Benefit Obligation at year end	73.58	60.92

Notes forming part of the Consolidated Financial Statements

for the period ended on 31 March 2026

Reconciliation of present value of defined benefit obligation and fair value of assets

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Present value obligation as at the end of the year	73.57	60.92
Amount classified as:		
Short term provision	26.80	29.21
Long term provision	46.77	31.71

Expenses recognized in Profit and Loss Account

₹ in Lakhs

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Current service cost	4.19	2.66
Interest cost	4.14	2.91
Past Service Cost	4.43	-
Total expense recognised in Profit and Loss	12.76	5.57

Amount recognized in Other Comprehensive Income

₹ in Lakhs

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Due to Change in financial assumptions	-2.23	1.75
Due to experience adjustments	-5.16	18.51
Total amount recognized in Other Comprehensive Income	-7.39	20.26

Actuarial assumptions

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Discount Rate	7.15% p.a.	6.60% p.a.
Expected Rate of increase in Compensation Level	6.00% p.a.	6.00% p.a.
Withdrawal Rate	10.00% p.a at younger ages reducing to 2.00% p.a% at older ages	10.00% p.a at younger ages reducing to 2.00% p.a% at older ages

Notes forming part of the Consolidated Financial Statements

for the period ended on 31 March 2026

Sensitivity Analysis

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Increase by 0.5%	56.49	59.45
	59.20	62.49

Expected Cash Flows

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Year 1	26.80	29.21
Year 2	5.44	2.28
Year 3	3.09	2.28
Year 4	3.04	2.86
Year 5	7.01	2.30
Year 6 to 10	14.56	11.86
Total Expected benefit payments	59.94	50.79

General Description of the Plan

The Entity operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Entity's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

Net assets/liability and actuarial experience gain/(loss) for present benefit obligation ('PBO') and plan assets

45 AUDITORS' REMUNERATION

₹ in Lakhs

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Payments to auditor as		
- Auditor	1.55	1.55
Total	1.55	1.55

Notes forming part of the Consolidated Financial Statements

for the period ended on 31 March 2026

46 CONTINGENT LIABILITIES

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Income tax demands	22.37	21.24
Indirect tax demands	587.36	587.36
Bank Guarantee to Kotak Mahindra Bank Ltd	1,646.14	843.15
Bank Guarantee to Axis Bank Ltd	1,134.47	1,749.35
Total	3,390.34	3,201.10

Claims against the Company not acknowledged as debt comprises of Disputed statutory liabilities claims towards Income tax and Goods and Service tax authorities for which the Company has filed appeals with respective authorities.

47 MICRO AND SMALL ENTERPRISE

₹ in Lakhs

Particulars	As at 31 March 2026		As at 31 March 2025	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	842.56	-	2,300.92	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-	-	-
Further interest remaining due and payable for earlier years.	-	-	-	-

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSMED Act').

Accordingly, the disclosure in respect of the amounts payable to such Enterprises as at March 31, 2026 has been made in the Financial Statements based on information received and available with the Holding company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Holding company has not received any claim for interest from any Supplier as at the Balance Sheet date.

Notes forming part of the Consolidated Financial Statements

for the period ended on 31 March 2026

On basis of information and records available with the Holding company, the above disclosures are made in respect of amount due to the micro and small enterprises, which have been registered with the relevant competent authorities. This has been relied upon by the auditors. The Holding company has not received any memorandum (as required to be filled by the suppliers with the notified authority under Micro, Small and Medium Enterprise Development Act, 2006) claiming their status during the year as micro, small or medium enterprises. Consequently, there are no amounts paid/ payable to such parties during the year.

48 LEASES

Breakup of Lease Liability

₹ in Lakhs		
Particulars	As at 31 March 2026	As at 31 March 2025
Current lease liabilities	24.25	7.13
Non current lease liabilities	55.88	21.17
Total	80.13	28.30

The movement in Lease Liability is as follows:

₹ in Lakhs		
Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning	53.17	36.45
Addition during the year	43.99	4.20
Finance cost accrued	2.55	-
Payment of lease liabilities	-19.58	-12.35
Total	80.13	28.30

49 SEGMENT REPORTING

Business Segment

Group operates in only one segment hence this reporting is not applicable

50 RELATED PARTY DISCLOSURE

(i)	List of Related Parties	Relationship
	Padmaraj Pillai	Managing Director
	Padmavati Pillai	Director
	Kavita Pillai	Director
	Power Solution	Associates Concern
	Om Aryaman Infracon LLP	Associates Concern
	Shreekala Pillai	Relative of Director
	Power Infra-cons Pvt Ltd	Associates Concern
	Sriven Projects	Associates Concern
	Power Busways Private Limited	Associates Concern
	Sriram Nair	Nephew of Padmaraj Pillai

Notes forming part of the Consolidated Financial Statements

for the period ended on 31 March 2026

(ii) Related Party Transactions

₹ in Lakhs

Particulars	Relationship	For Period ended 31 March 2026	For Period ended 31 March 2025
Director's Remuneration			
- Padmaraj Pillai	Managing Director	118.35	90.00
- Padmavati Pillai	Director	28.80	24.00
- Kavita Pillai	Director	37.19	26.70
Loan Taken during the year			
- Padmaraj Pillai	Managing Director	42.20	20.00
- Padmavati Pillai	Director	5.00	-
- Kavita Pillai	Director	-	36.00
Loan Repaid during the year			
- Padmaraj Pillai	Managing Director	71.75	48.60
- Padmavati Pillai	Director	31.00	-
- Kavita Pillai	Director	2.25	37.23
Advance paid towards of Purchase Shares			
- Padmaraj Pillai	Managing Director	1,567.14	331.66
Advance Paid			
- Power Solution	Associates Concern	26.03	-
Operational Activities-Payment			
- Power Infra-cons Pvt Ltd	Associates Concern	5.70	-

(iii) Related Party Balances

₹ in Lakhs

Particulars	Relationship	For Period ended 31 March 2026	For Period ended 31 March 2025
Director's Remuneration			
- Padmaraj Pillai	Managing Director	3.00	7.00
- Padmavati Pillai	Director	2.77	11.84
- Kavita Pillai	Director	1.77	2.55
Loan			
- Padmaraj Pillai	Managing Director	-	-
- Padmavati Pillai	Director	-	-
- Kavita Pillai	Director	-	-
- Shreekala Pillai	Relative of Director	7.29	7.29
Advance paid towards Right of Purchase Shares			
- Padmaraj Pillai	Managing Director	-	331.66
- Power solution	Associates Concern	-26.03	-

Notes forming part of the Consolidated Financial Statements

for the period ended on 31 March 2026

₹ in Lakhs

Particulars	Relationship	For Period ended 31 March 2026	For Period ended 31 March 2025
Rent Deposite			
- Om Aryaman Infracon LLP	Associates Concern	0.90	0.90
Sales			
- Sriven Projects	Associates Concern	-	22.44
- PIGL GEPL JV	Joint Venture	-463.66	-670.96
Operational Activities			
- Sriven Projects	Associates Concern	20.36	
- Power Busways Private Limited	Associates Concern	27.64	
Salary			
- Sriram Nair	Nephew of Padmaraj Pillai	1.51	

Director's Remuneration/Salary includes Bonus.

Related Parties have been identified by the management.

Above figures are excluding fair value adjustments, if any.

The Holding company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

51 LOANS AND ADVANCES GIVEN TO RELATED PARTIES

The Holding company has not granted Loans and Advances in the nature of loans to promoters, Directors, KMPs and the related parties either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of employment.

52 TITLE DEEDS OF IMMOVABLE PROPERTY NOT HELD IN NAME OF THE COMPANY

Title deeds of Immovable Properties not held in name of the Holding company

There are no instance of immovable property in which the immovable property is jointly held with others.

52 WILFUL DEFAULTER

The Holding Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

53 RELATIONSHIP WITH STRUCK OFF COMPANIES

The Holding Company does not have any transactions with struck-off companies.

54 REGISTRATION OF CHARGE

The Holding Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

Notes forming part of the Consolidated Financial Statements

for the period ended on 31 March 2026

58 COMPLIANCE WITH NUMBER OF LAYERS OF COMAPANIES

Name of Company	CIN	Relationship	% of Holding As at 31 March 2026	% of Holding As at 31 March 2025
Peaton Electrical Company Limited	U31403GJ2006PLC049428	Subsidiary	60.00%	15.24%

The Holding company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

59 DISCLOSURE WHERE COMPANY HAS GIVEN LOAN OR INVESTED TO OTHER PERSON OR ENTITY TO LEND OR INVEST IN ANOTHER PERSON OR ENTITY

The Holding company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign Entities (internedlarles), with the understanding that the intermediary shall;

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding company (Ultimate Beneficiaries), or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

60 DISCLOSURE WHERE COMPANY HAS RECEIVED FUND FROM OTHER PERSON OR ENTITY TO LEND OR INVEST IN OTHER PERSON OR ENTITY

The Holding company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Holding company shall;

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

61 UNDISCLOSED INCOME

The Holding company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

62 CSR EXPENDITURE

₹ in Lakhs

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Amount required to be spent by the Holding company during the year	19.07	11.21
Amount of expenditure incurred	21.29	11.26
Total of previous years shortfall	NA	NA

Not Applicable to any other company in group other than Holding Company

Nature of CSR activities

Contribution to charitable trust

Notes forming part of the Consolidated Financial Statements

for the period ended on 31 March 2026

63 DETAILS OF CRYPTO CURRENCY

The Holding company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

64 OTHER STATUTORY DISCLOSURES AS PER THE COMPANIES ACT, 2013

The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified based on the information available with the Company. Therefore, We are not in any position to determine any interest liability arising under the said Act and accordingly disclosure under section 22 of the said Act is not made.

There are no foreign exchange earnings and outgo during the year.

Capital Management :

The Holding company aims to manage its capital efficiently to safeguard its ability to continue as a going concern and to optimise returns to its shareholders, with management monitoring the return on capital and the debt-equity ratio while making necessary adjustments in the capital structure to support business development; the capital structure is determined by management's judgement of the appropriate balance of debt and equity to meet strategic and operational needs, and now also includes warrants converted into equity share capital, which strengthens the equity base, enhances shareholder value, and provides additional flexibility in financing growth while reducing reliance on debt.

65 REGROUPING

Previous Year Figures have been regrouped/rearranged wherever necessary to correspond with the current year's classifications/disclosures.

For & on Behalf of
MAAK & ASSOCIATES
Chartered Accountants
FRN: 135024W

For and on behalf of Board of Directors,
Power and Instrumentation (Gujarat) Limited
(CIN: L32201GJ1983PLC006456)

CA MARMIK SHAH
Partner
Membership No: 133926

PADMARAJ PADMNABHAN PILLAI
Managing Director
00647590

KAVITA P PILLAI
Director
(DIN : 07731925)

Place: Ahmedabad
Date: 30 May 2026
UDIN: 26133926TLSPEU5142

ROHIT MAHESHWARI
Chief Financial Officer
(CLKPM9297E)

DAISY MEHTA
Company Secretary &
Compliance Officer
(M.No. A29893)

Place: Ahmedabad
Date: 30 May 2026



**POWER & INSTRUMENTATION
(GUJARAT) LIMITED**

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