

PRESS RELEASE**Pitti Engineering Limited****Hyderabad, June 15, 2023****PITTI ENGINEERING INITIATES SCHEME OF AMALGAMATION
FOR VERTICAL INTEGRATION TO CONTROL AND BROADEN ITS FOOTPRINT
ACROSS THE SUPPLY CHAIN**

Pitti Engineering Limited (“PEL” or “the Company”) announced a transaction that merges the supply chain, margins and revenue of group company Pitti Castings Private Limited (PCPL) which is engaged in the manufacturing of High-Quality Casting in Grey Iron, Ductile Iron, Low Carbon and Alloy Steel Grades (“Castings Business”).

Pitti Engineering Limited will issue and allot 01 (One) equity share to the shareholders of Pitti Castings Private Limited for every 55 (Fifty-Five) equity shares held by them in PCPL. The consolidation is expected to be completed in the next 12-14 months, on receipt of stock exchange and NCLT approvals.

Mr. Akshay S Pitti, Vice-Chairman & Managing Director of the Company, said “This strategic move strengthens the Company’s position as a comprehensive and end-to-end machine components solution provider. The merger will allow PEL to streamline its operations and offer enhanced value to its customers. By bringing together the different stages of the manufacturing process under one roof, the Company can now provide a seamless and efficient experience from process design to production.

The proposed merger will position PEL as a leading vertically integrated supplier of machine components. This would enhance PEL’s position before domestic and international customers to expand its business.

Having control over an integrated supply chain will ensure the highest quality standards are met at each stage. By reducing reliance on external suppliers and intermediaries, PEL can also accelerate production timelines, improve cost-efficiency, and maintain greater control over the entire value chain.”

About the Company:

Pitti Engineering Limited (Formerly Pitti Laminations Limited), is the leading manufacturer of Electrical Steel Laminations, Sub-Assemblies for Motor Cores and Sub-Assemblies for Generators, Die-Cast Rotors and Machining of Metal Components. We are also the largest exporter of Electrical Steel Laminations from India.

The Company supplies a range of products to vastly diversified segments like Hydro & Thermal Generation, Windmill, Mining, Cement, Steel, Sugar, Construction, Lift Irrigation, Freight Rail, Passenger Rail, Mass Urban Transport, Appliances, Medical Equipment, Oil & Gas and various several other industrial applications. Broadly speaking, the Company’s products find a suitable application in almost every rotating electrical equipment.

Disclaimer: This press release contains “forward- looking statements” that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “should” or “will.” Forward-looking statements by their nature address matters that are to different degrees, uncertain. For us, uncertainties arise from the behaviour of financial Industry, from future integration of businesses; and from numerous other matters of national, regional and global scale, including those of a political, economic, business, competitive or regulatory nature. These uncertainties may cause our actual future results to be materially different from those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.