

30<sup>th</sup> August 2022

To,  
BSE Ltd  
Floor 25, P J Towers, Dalal Street  
Mumbai - 400 001

To,  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E), Mumbai - 400 051

Scrip Code: 513519

Scrip Code: PITTIENG

Dear Sir,

Sub: Notice of 38<sup>th</sup> Annual General Meeting under Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

\*\*\*


We wish to inform you that the 38<sup>th</sup> Annual General Meeting of the Company is scheduled to be held on Friday, the 23<sup>rd</sup> September 2022 at 4:00 P.M (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

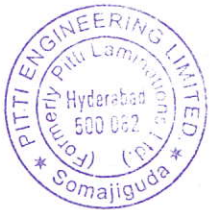
We are enclosing herewith the Notice of the 38<sup>th</sup> Annual General Meeting of the Company.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For Pitti Engineering Limited

  
Mary Monica Braganza  
Company Secretary & Compliance Officer  
FCS 5532



CIN: L29253TG1983PLC004141

**Registered Office**

6-3-648/401, 4<sup>th</sup> Floor  
Padmaja Landmark, Somajiguda  
Hyderabad - 500 082  
Telangana, India  
T: +91 40 2331 2774 / 2331 2770  
F: +91 40 2339 3985  
info@pitti.in

## Notice

Notice is hereby given that the 38th Annual General Meeting of Pitti Engineering Limited will be held on Friday, 23rd September, 2022 at 4.00 P.M IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

### Ordinary Business

#### 1. To receive, consider and adopt

- a) the audited financial statements of the Company for the financial year ended 31st March 2022 and the reports of the Board of Directors and Auditors thereon and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

"RESOLVED THAT the audited financial statements of the Company for the financial year ended 31st March 2022 and the reports of the Board of Directors and Auditors thereon as circulated to the Members, be and are hereby considered and adopted."

- b) the audited consolidated financial statements of the Company for the financial year ended 31st March 2022 and the report of the Auditors thereon and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

"RESOLVED THAT the audited consolidated financial statements of the Company for the financial year ended 31st March 2022 and the report of the Auditors thereon as circulated to the Members, be and are hereby considered and adopted."

2. To confirm the payment of three interim dividends and to declare a final dividend on equity shares of the Company for the year ended 31st March 2022 and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

"RESOLVED THAT the first interim dividend of ₹ 0.375/- (7.50%) per equity share of face value ₹ 5/- each fully paid-up of the Company for the financial year 2021-22 approved by the Board of Directors and already paid be and is hereby confirmed.

RESOLVED FURTHER THAT the second interim dividend of ₹ 0.40/- (8%) per equity share of face value ₹ 5/- each fully paid-up of the Company for the financial year 2021-22 approved by the Board of Directors and already paid be and is hereby confirmed.

RESOLVED FURTHER THAT the third interim dividend of ₹ 0.40/- (8%) per equity share of face value ₹ 5/- each fully paid-up of the Company for the financial year 2021-22 approved by the Board of Directors and already paid be and is hereby confirmed.

RESOLVED FURTHER THAT the final dividend of ₹ 0.85/- (17%) per equity share of face value ₹ 5/- each fully paid-up of the Company, as recommended by the Board of

Directors, be and is hereby declared for the financial year ended 31st March 2022 and the same be paid out of the profits of the Company."

3. To appoint a Director in place of Shri Akshay S Pitti (DIN:00078760), who retires by rotation and being eligible, offers himself for re-appointment and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

"RESOLVED THAT Shri Akshay S Pitti (DIN:00078760) who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

4. To appoint Talati & Talati LLP, Chartered Accountants as Statutory Auditors of the Company and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

"RESOLVED that pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, Talati & Talati LLP, Chartered Accountants, (ICAI Firm Registration Number.110758W/W100377) be and are hereby appointed as Statutory Auditors of the Company for a term of five consecutive years to hold office from the conclusion of this 38th Annual General Meeting ("AGM") till the conclusion of the 43rd AGM at such remuneration, as may be fixed by the Board of Directors of the Company."

### Special Business

5. To ratify the payment of remuneration to the Cost Auditors for the financial year 2022-23 and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, as amended from time to time, the remuneration payable to M/s. S S Zanwar & Associates, Cost Accountants (Firm Registration No.100283), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March 2023 amounting to ₹ 2,50,000/- (Rupees two lakhs fifty thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit, be and is hereby ratified."

6. To appoint Shri D V Aditya (DIN: 02847365) as an Independent Director and in this regard to consider and if thought fit, to pass the following resolution as an Special Resolution.

“RESOLVED THAT pursuant to the provisions of Sections 149,150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, Shri D V Aditya (DIN:02847365) who was appointed by the Board of Directors as an additional Director of the Company w.e.f. 10th August 2022 and who holds office upto the date of this AGM in terms of section 161 of the Act, and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation and to hold office for a term commencing with effect from 10th August 2022 up to 9th August 2027.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

By order of the Board  
For Pitti Engineering Limited

**Mary Monica Braganza**  
Company Secretary & Compliance Officer  
FCS:5532

Place: Hyderabad  
Date: 10th August 2022

#### Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) relating to the Special Business to be transacted at the AGM is annexed hereto. Further additional information as required under the SEBI Listing Regulations are also annexed. Details of Directors retiring by rotation / seeking appointment at this Meeting are provided in the “Annexure” to the Notice.
2. The Ministry of Corporate Affairs (“MCA”) has, vide its circular dated 5th May 2022, read together with circulars dated 8th April 2020, 13th April 2020, 5th May 2020, January 13, 2021, 8th December 2021 and 14th December 2021 (collectively referred to as “MCA Circulars”), permitted convening the AGM through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the

members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Act read with Rules made thereunder and the SEBI Listing Regulations, the AGM of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

3. In compliance with the aforesaid Circulars issued by MCA and SEBI, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories/RTA. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company’s website [www.pitti.in](http://www.pitti.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of NSDL <https://www.evoting.nsdl.com>.
4. Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with XL Softech Systems Limited in case the shares are held by them in physical form.
5. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to MCA and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. 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 under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All documents referred to in accompanying notice are open for inspection by the members at the Registered office of the Company on all working days between 11.00 A.M and 1.00 P.M and will also be available for electronic inspection by the members from the date of circulation of this Notice up to the date of this AGM. Members seeking to inspect such documents can send an e-mail to [shares @ pitti.in](mailto:shares@pitti.in).
8. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 21st September 2022 through email on [shares@pitti.in](mailto:shares@pitti.in). The same will be replied by the Company suitably.
9. The register of members and share transfer books of the Company will remain closed from Saturday, 17th September

2022 to Friday, 23rd September 2022 (both days inclusive) for determining the entitlement of the shareholders for the final dividend for the financial year ended 31st March 2022 and for annual book closure

10. Members are requested to:

- a) Intimate/update changes, if any, in their postal address, email address, mobile number, PAN, nominations, power of attorney, bank details such as name of the bank and branch, bank account number, IFS code etc, to the Registrar and Transfer Agent of the Company in case of shares held in physical form and to their Depository Participants in case the shares are held by them in dematerialized form.
- b) Submit the following mandated forms along with requisite supporting documents while making their request for change/update. The said forms are also available on the website of the Company at [www.pitti.in](http://www.pitti.in).

S,no	Particulars	Form
1	Registration of PAN, postal address, e-mail address, mobile number, Bank Account. Details or changes /updateation thereof.	ISR-1
2	Confirmation of Signature of shareholder by the Banker.	ISR-2
3	Registration of Nomination	SH-3
4	Cancellation or Variation of Nomination	SH-14
5	Declaration to opt out of Nomination	ISR-3
6	Service requests for issue of duplicate securities, certificates, claim from unclaimed suspense account, renewal/ exchange of securities certificate	ISR-4

- c) Note that SEBI has vide Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB /P/CIR/2021/655 dated 3rd November 2021 read with SEBI/HO/MIRSD/MIRSD\_RTAMB/P / CIR/2021/687 dated 14th December 2021 mandated furnishing of PAN and KYC details viz. contact details (postal address, Mobile number and e-mail), bank details, nomination etc. by holders of physical securities. The Company had sent individual letters to all its physical shareholder for furnishing the required details.
- ii. The remote e-voting period commences on Tuesday, 20th September 2022 (9:00 a.m. IST) and ends on Thursday, 22nd September 2022 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Friday 16th September 2022 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast 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 during the AGM.

Members may further note that in absence of the above information on or after 1st April 2023, the folio(s) shall be frozen by the Registrar and Share Transfer Agents in compliance with the aforesaid SEBI Circulars and if the folio(s) continue to remain frozen as on 31st December 2025, the frozen folios shall be referred by the Registrar and Share Transfer Agents / Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.

11. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

12. Instructions for e-voting and joining the AGM are as follows:

- iii. The Board of Directors has appointed Shri Ajay Kishen (Membership No.6298, CP 5146) Practicing Company Secretary as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
- iv. The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- vi. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

### Voting Through Electronic Means

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration] Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

In case of individual shareholders holding securities in demat mode and who acquires shares of the Company



and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login method for remote e-voting and joining virtual meeting for individual shareholders holding securities in demat mode”.

The details of the process and manner for remote e-voting are explained herein below:

Step 1: Access to NSDL e-voting system

Step 2: Cast your vote electronically and join virtual meeting on NSDL e-voting system

**Details on Step 1 are mentioned below:**

**A. Login method for remote e-voting and joining virtual meeting for individual shareholders holding securities in demat mode.**

As per SEBI circular on e-voting facility provided by listed entities, dated 9th December 2020, all “individual shareholders holding shares of the Company in demat mode” can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. The procedure to login and access e-voting, as implemented by the Depositories / Depository Participant(s), is given below:

NSDL	CDSL
<p><b>1. Users already registered for IDeAS e-Services facility of NSDL may follow the following procedure:</b></p> <ol style="list-style-type: none"> <li>i. Visit URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></li> <li>ii. Click on the button “Beneficial Owner” available for login under ‘IDeAS’ section.</li> <li>iii. A new page will open, enter User ID and Password for accessing IDeAS. After successful authentication, click on “Access to e-voting” under Value Added Services on the panel available on the left hand side. Click on “Access to e-voting” under e-voting services.</li> <li>iv. Click on the Company name or e-voting service provider i.e NSDL and you will be re-directed to the e-voting website of NSDL for casting your vote during the remote e-voting period.</li> </ol>	<p><b>1. Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:</b></p> <ol style="list-style-type: none"> <li>i. Visit URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>ii. Click on “New System Myeasi” icon/ Login to Myeasi option under Quick Login</li> <li>iii. Login with your Registered User ID and Password.</li> <li>iv. After successful login of Easi/Easiest the user will be also able to see the e-Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> </ol>
<p><b>2. Users not registered for IDeAS e-Services facility of NSDL may follow the following procedure:</b></p> <ol style="list-style-type: none"> <li>i. To register click on the link: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></li> <li>ii. Select “Register Online for IDeAS” or click on the link: <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>iii. Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</li> <li>iv. A new page 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.</li> <li>v. After successful registration, please follow Point No. 1 above to cast your vote.</li> </ol>	<p><b>2. Users not registered for Easi/Easiest facility of CDSL may follow the following procedure:</b></p> <ol style="list-style-type: none"> <li>i. To register click on the link: <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>ii. After successful registration, please follow Point No. 1 above to cast your vote.</li> </ol>

**NSDL**

3. Shareholders can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

**CDSL**

3. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & e-mail as recorded in the demat Account. After successful authentication, user will be provided links for the respective e-Voting service provider i.e. NSDL where the e-Voting is in progress.

### Login Method for Individual Members holding Shares of the Company in Demat mode through their Depository Participants:

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.

Upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and 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. NSDL and CDSL.

Login type	Helpdesk details
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

### B. Login method for e-voting and joining virtual meeting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-voting website?

1. 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.
2. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under "Shareholders" section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
4. Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your log in credentials, click on e-voting and you can proceed to Step 2 i.e. cast your vote electronically.

5. Your User ID details are given below:

Login type	Helpdesk details
A] For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
B] For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
C] For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example, if EVEN is 123456 and folio number is 001 *** then user ID is 123456001***

6. Password details for shareholders other than individual Shareholders are given below:
- If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - How to retrieve your 'initial password'?
    - If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL in your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your User ID' and your 'initial password'.
    - In case you have not registered your email address with the Company/ Depository, please follow instructions.
 

Process for those shareholders whose email ids are not registered with the depositories / Company for procuring User ID and password and registration of email IDs for e-voting for the resolutions set out in this notice.

      - In case shares are held in physical mode please provide 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 shares@pitti. in.
        - In case shares are held in demat mode, please provide DPID—Client ID (16 digit DPID + Client ID or 16 digit beneficiary ID) Name, client master or copy of consolidated account statement, PAN (self- attested scanned copy of PAN card), AADHAR (self- attested scanned copy of Aadhar Card) to shares@pitti. in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
        - Alternatively shareholder / members may send an e-mail request to evoting@nsdl.co.in for procuring User ID and password for e-voting by proving above mentioned documents.
7. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:
- Click on "Forgot User Details/ Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
  - "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
  - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - Members can also use the one-time password (OTP) based login for casting the votes on the e-Voting system of NSDL.
8. After entering your password, click on "Agree to Terms and Conditions" by selecting on the check box.

9. Now, you will have to click on "Login" button.
10. After you click on the "Login" button, Home page of e-voting will open.

**Details on Step 2 are mentioned below:**

**How to cast your vote electronically on NSDL e-voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General meeting is in active status.
2. Select "EVEN" of the Company, for which you wish to cast your vote during the remote e-voting period and casting your vote during the Annual General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also "Confirm" when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional/Corporate shareholders [i.e. other than individuals, HUF, NRI, etc.] are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc., with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the scrutinizer by email to [ajaykishen2021@gmail.com](mailto:ajaykishen2021@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc) can also upload their Board Resolution / Power of Attorney / Authority letter etc by clicking on "Upload Board Resolution / Authority letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go

through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on <https://www.evoting.nsdl.com> to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**The instructions for members for e-voting on the day of the AGM are as under:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members / shareholders, who will be present in the AGM 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 in the AGM.
3. Members who have voted through remote e-voting will be eligible to attend the AGM through VC / OAVM. However, they will not be eligible to vote at the AGM.
4. The contact details for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.

**Instructions for members for attending the AGM through VC/ OAVM are as under**

- a) Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the EVEN for the Company's AGM. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and password may retrieve the same by following the remote e-voting instructions mentioned in the notice. Further members can also use the OTP based login for logging into the e-voting system of NSDL.
- b) Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for members on first come first served basis.
- c) Members may join the meeting through Laptops, Smartphones, Tablets and iPads for better experience. Further, members will be required to use Internet with a good speed to avoid any disturbance during the meeting. Members will need the latest version of Chrome, Safari, Internet



Explorer 11, MS Edge or Firefox. Please note that participants connecting from mobile devices or Tablets or through Laptops 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 glitches.

- d) Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the 38th AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number / folio number and mobile number, to reach the Company's e-mail address at shares@pitti.in before 3:00 p.m. (IST on 21st September 2022). Such questions by the members shall be suitably replied by the Company.
- e) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at shares@pitti.in from 17th September 2022 (9:00 a.m. (IST) to 20th September 2022 (3:00 p.m. (IST)). Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

#### Other Instructions

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall counter sign the same.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.pitti.in and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

### 13. Dividend Related Information

Subject to approval of the Members at the AGM, the final dividend will be paid within 30 days from the conclusion of the AGM, to the Members whose names appear on the Company's Register of Members as on 16th September 2022 and in respect of the shares held in dematerialised mode, to the Members whose names are furnished

by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details. Dividend warrants / at par cheques will be despatched to the registered address of the Members who have not updated their bank account details.

Members are requested to register / update their complete bank details with their Depository participant(s) with which they maintain their demat accounts, if shares are held in dematerialised mode, by submitting forms and documents as may be required by the Depository Participant(s) and the process to be followed for updation of bank details, if shares are held in physical mode, is given in Note No.10 in this Notice.

#### Tax Deductible at Source (TDS) / Withholding tax

In terms of the provisions of the Income-tax Act, 1961, ("the Act"), dividend paid or distributed by a Company on or after 1st April 2020 is taxable in the hands of the shareholders. Accordingly the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders. The TDS / withholding tax rate would vary depending on the residential status of the shareholder and documents submitted by shareholder with the Company / XL Softech Systems Limited (RTA).

#### A. For resident shareholders

Tax will be deducted at source ("TDS") under Section 194 of the Act at 10% on the amount of dividend payable unless exempt under any of the provisions of the Act. However, in case of individuals, TDS would not apply if the aggregate of total dividend distributed to them by the Company during financial year does not exceed ₹ 5,000/-.

Tax at source will not be deducted in cases where a shareholder provides Form 15G (applicable to individual) / Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions are being met. Blank Form 15G and 15H can be downloaded from the Company website at [www.pitti.in](http://www.pitti.in). Please note that all fields mentioned in the Form are mandatory and Company may reject the forms submitted, if it does not fulfil the requirement of law.

Needless to mention, valid Permanent Account Number ("PAN") will be mandatorily required. Shareholders who do not have PAN, TDS would be deducted at higher rates u/s 206AA of the Act.

NIL /lower tax shall be deducted on the dividend payable to following resident shareholders on submission of self-declaration (as per format available on the company website at [www.pitti.in](http://www.pitti.in)) as listed below:

- i. Insurance companies: Declaration (refer format) by shareholder qualifying as Insurer as per section 2(7A) of the Insurance Act, 1938 along with self-attested copy of PAN card;
- ii. Mutual Funds: Declaration by Mutual Fund shareholder eligible for exemption u/s 10(23D) of the Income- tax Act, 1961 along with self-attested copies of registration documents and PAN card;
- iii. Alternative Investment Fund (AIF) established in India: Declaration that the shareholder is eligible for exemption under section 10(23FBA) of the Act and they are established as Category I or Category II AIF under the SEBI regulations. Copy of self-attested registration documents and PAN card should be provided.
- iv. New Pension System Trust: Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card.
- v. Other shareholders – Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card.
- vi. Shareholders who have provided a valid certificate issued u/s. 197 of the Act for lower / nil rate of deduction or an exemption certificate issued by the income tax authorities along with Declaration.
- iii. Self-declaration in Form 10F, if all the details required in this form are not mentioned in the TRC;
- iv. Self-declaration by the non-resident shareholder specifically addressed to the Company of meeting treaty eligibility requirement and satisfying beneficial ownership requirement (Non-resident having PE in India would need to comply with provisions of section 206AB of the IT Act).
- v. In case of Foreign Institutional Investors and Foreign Portfolio Investors, self-attested copy of SEBI registration certificate.
- vi. In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidences demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement (DTAA).

The self-declarations referred to above can be downloaded from the website of the Company [www.pitti.in](http://www.pitti.in) under Investor Desk section.

Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by non-resident shareholders and meeting requirement of Act read with applicable tax treaty. In absence of the same, the Company will not be obligated to apply the beneficial DTAA rates at the time of tax deduction on dividend amounts.

#### Section 206AB of the Act

Rate of TDS @10% u/s 194 of the Act is subject to provisions of section 206AB of Act (effective from 1 July 2021) which introduces special provisions for TDS in respect of non-filers of income-tax return. As provided in section 206AB, tax is required to be deducted at higher of following rates in case of payments to specified persons:

- at twice the rate specified in the relevant provision of the Act; or
- at twice the rate or rates in force; or
- at the rate of 5%.

Where sections 206AA and 206AB are applicable i.e. the specified person has not submitted the PAN as well as not filed the return; the tax shall be deducted at the higher of the two rates prescribed in these two sections.

The term 'specified person' is defined in sub section (3) of section 206AB who satisfies the following conditions:

- A person who has not filed the income tax return for previous year immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing of return of income under section 139(1) of the Income Tax Act has expired; and

#### B. For non-resident shareholders (including Foreign Institutional Investors and Foreign Portfolio Investors)

Tax is required to be withheld in accordance with the provisions of Section 195 and section 196D of the Act at applicable rates in force. As per the relevant provisions of the Act, the tax shall be withheld @ 20% (plus applicable surcharge and cess) on the amount of dividend payable. In case non resident shareholders provide a certificate issued under section 197/195 of the Act, for lower / NIL withholding taxes, rate specified in the said certificate shall be considered, on submission of self-attested copy of the same. However, as per Section 90 of the Act, a non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the shareholder, if they are more beneficial to the shareholder. For this purpose, i.e. to avail the tax treaty benefits, the non-resident shareholder will have to provide the following:

- i. Self-attested copy of PAN card, if any, allotted by the Indian income tax authorities; In case PAN is not available, the non resident shareholder shall furnish (a) name, (b) e-mail ID, (c) contact number, (d) address in residency country, (e) Tax Identification Number of the residency country.
- ii. Self-attested copy of Tax Residency Certificate ("TRC") obtained from the tax authorities of the country of which the shareholder is resident;

- The aggregate of TDS and TCS in his case is ₹ 50,000 or more in each of the previous year.

The non-resident who does not have the permanent establishment is excluded from the scope of a specified person.

The Company will use the mechanism prescribed by Income tax department to verify if a shareholder is a 'specified person' under section 206AB of the Income Tax Act and basis the result provided, the Company will apply higher rates under section 206AB of the Income Tax Act on those shareholders who are covered as 'specified person' under section 206AB of the IT Act.

To enable us to determine the appropriate TDS / withholding tax rate applicable, we request you to provide the above details and documents not later than 23rd September 2022.

To summarise, dividend will be paid after deducting the tax at source as under:

- NIL for resident shareholders receiving dividend upto ₹ 5000 or in case Form 15G / Form 15H (as applicable) along with self-attested copy of the PAN card is submitted.
- 10% for other resident shareholders in case copy of PAN card is provided/available.
- NIL / lower withholding tax rate for resident shareholders on submission of self-attested copy of the certificate issued under section 197 of the Act.
- 20% for resident shareholders if copy of PAN card is not provided / not available non filers of return of income.
- Tax will be assessed on the basis of documents submitted by the non-resident shareholders.
- 20% plus applicable surcharge and cess for non-resident shareholders in case the relevant documents are not submitted.
- Lower/ NIL TDS on submission of self-attested copy of the valid certificate issued under section 197/195 of the Act.

Aforesaid rates will be subject to applicability of section 206AB of the Act.

In terms of Rule 37BA of Income Tax Rules 1962, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file

declaration with Company in the manner prescribed by the Rules on or before 23rd September 2022 The Company will not accept any declarations referred to Rule 37BA of Income Tax Rules, 1962 on or after 23rd September 2022.

In case tax on dividend is deducted at a higher rate in the absence of receipt or defect in any of the aforementioned details / documents, you will be able to claim refund of the excess tax deducted by filing your income tax return. No claim shall lie against the Company for such taxes deducted.

#### Other Information

- For shareholders having multiple accounts under different status / category  
  
Shareholders holding equity shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to status in which shares are held under a PAN will be considered on their entire holding in different accounts.
- Clearing member should ensure that as on record date no shares are lying in their account.
- Please note the form 15H, 15G, 10F and Self declaration forms for Residents and Non-Residents are available on the website of the Company at [www.pitti.in](http://www.pitti.in). Kindly note that the aforementioned documents should be emailed to [shares@pitti.in](mailto:shares@pitti.in) and in the prescribed format. If the Non-Resident declarations are not received in the prescribed format, Company reserves the right to reject the same. No communication on the tax determination / deduction shall be entertained after 23rd September 2022.

### Explanatory Statement under section 102 of the Companies Act, 2013 and additional information as required under the SEBI Listing Regulations and circulars issued thereunder

#### Item No. 4

This explanatory statement is in terms of Regulation 36(5) of the SEBI Listing Regulations and relevant circulars issued thereunder.

The Members of the Company at the 33rd Annual General Meeting ('AGM') held on 6th September 2017, approved the reappointment of M/s. Laxminiwas & Co, Chartered Accountants, (Firm Registration Number: 011168S) as the statutory auditors of the Company for a period of five years from the conclusion

of the said AGM. Accordingly, Laxminiwas & Co, Chartered Accountants will complete their term on the conclusion of this AGM in terms the said approval and Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors on the recommendation of the Audit Committee proposes the appointment of Talati & Talati LLP, Chartered Accountants (Firm Registration Number 110758W/W100377) as the statutory auditors of the Company. If approved by the Members, the appointment of Talati & Talati LLP, Chartered Accountants as statutory auditors will be for a period of five years commencing from the conclusion of this 38th AGM till the conclusion of 43rd AGM at such remuneration, as may be fixed by the Board of Directors of the Company.

Talati & Talati LLP, Chartered Accountants was founded by CA. Sunil Talati (Past President, ICAI) in 1976. The firm has its presence in Ahmedabad, Delhi, Kochi, Mumbai, Noida, Surat, Vadodara and Dubai (UAE). The firm provides a range of services which include audit & assurance, taxation, due diligence, fundraising support, transaction, and management advisory services. The firm is currently managed by 20 partners with 8 offices globally.

Talati & Talati LLP, Chartered Accountants have consented to their appointment as Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Companies Act, 2013. Talati & Talati LLP, Chartered Accountants have also provided confirmation that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the 'Peer Review Board' of the ICAI.

The proposed remuneration to be paid to the Statutory Auditors for audit services for the financial year ending 31st March 2023 is ₹ 30,00,000 (Rupees Thirty Lakhs only). The said remuneration excludes taxes and out-of-pocket expenses. Besides the audit services, the Company would also obtain certifications from the statutory auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms. The remuneration for the subsequent year(s) of their term shall be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee. There is no material change in the remuneration proposed to be paid to Auditors for the financial year 2022-23 and the remuneration paid to the Retiring Auditors for the financial year 2021-22.

None of the Directors or Key Managerial Personnel of the Company or their relatives, are concerned or interested, financially or otherwise, in the resolution set out in Item No.4 of the notice.

The Board recommends the ordinary resolution set out at Item No. 4 of the notice for approval by the Members.

#### **Item No. 5**

The Board of Directors of the Company at the meeting held on 23rd May 2022, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. S S Zanwar & Associates, Cost Accountants to conduct an audit of cost records maintained by the Company for the financial year ending 31st March 2023. In terms of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, remuneration of the Cost Auditors needs ratification by the Members of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives, are concerned or interested, financially or otherwise, in the resolution set out in Item No.5 of the notice.

The Board recommends the ordinary resolution set out at Item No. 5 of the notice for approval by the Members.

#### **Item No. 6**

The Board of Directors at their meeting held on 10th August 2022, based on the recommendations of the Nomination and Remuneration Committee appointed Shri D V Aditya (DIN 02847365) as Additional Director who holds office upto the date of this AGM in terms of section 161 of the Companies Act, 2013.

Shri D V Aditya (DIN 02847365) aged 67 years is a fellow member of the Institute of Chartered Accountants of India and is a Bachelor of Commerce. He has over 36 years of strong experience and knowledge in taxation, financial reporting, and accounting. He is the proprietor of D V Aditya & Co., a Chartered Accountancy firm. D V Aditya & Co. have been the internal auditors of the Company from 1987 to 2013.

Shri D V Aditya is currently a member of the Administrative Committees of Andhra Mahila Sabha Arts and Science College and Andhra Mahila Sabha College of Teacher's Education (OU Campus).

Shri D V Aditya has given his consent to act as a Director and has provided declarations stating that he meets the criteria of independence as provided in the Act and SEBI Listing Regulations. He has also confirmed that he is not disqualified from being appointed as Director under the Act and is not debarred from holding the office of Director pursuant to any order issued by the Securities and Exchange Board of India.

The Company has, in terms of Section 160 of the Act, received a notice in writing from a Member proposing the candidature of Shri D V Aditya for the office of Director.

In the opinion of the Board, Shri D V Aditya is a person of integrity, fulfils the conditions for appointment as Independent Director as specified in the Act and SEBI Listing Regulations. Shri D V Aditya is independent of the management and possesses appropriate skills, experience, and knowledge.

Shri D V Aditya shall be paid remuneration by way of fees for attending meetings of the Board or Committees thereof as may be decided by the Board and reimbursement of expenses for participating in the Board or Committee meetings.

A copy of the draft letter of appointment of Shri D V Aditya as an Independent Director setting out the terms and conditions is available for inspection without any fee payable by the Members. Members seeking to inspect the same can send an email to shares@pitti.in.

Save and except Shri D V Aditya, none of the other Directors and Key Managerial Personnel or their relatives are concerned or interested financially or otherwise in the Resolution.

The Board considering the rich experience of Shri D V Aditya in taxation, accounts, and finance recommends the Special

Resolution set out in the item No 6 of the accompanying Notice for approval of the Members.

The details of Shri D V Aditya pursuant to the provisions of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are provided in Annexure-2 to the Notice.

By order of the Board  
For Pitti Engineering Limited

**Mary Monica Braganza**  
Company Secretary & Compliance Officer  
FCS:5532

Place: Hyderabad  
Date: 10th August 2022



## Annexure-1

## Details of Directors seeking appointment / re-appointment at the Annual General Meeting

Name	Shri Akshay S Pitti
DIN	00078760
Age	36 years
Date of first appointment on the Board	14.10.2004
Expertise in specific functional area	Industrial Management
Profile	Shri Akshay S Pitti is a Commerce Graduate. He started his journey in the organisation at an early age and has moved through all functionalities. With his extensive experience of serving in different roles within the organization, he has gathered the expertise to efficiently lead the Company.
Directorship held in other Companies as on date of AGM Notice	Pitti Rail and Engineering Components Limited (Unlisted) Pitti Castings Private Limited (Unlisted) Pitti Electrical Equipment Private Limited (Unlisted) Pitti Holdings Private Limited (Unlisted) Pitti Components Limited (Unlisted) Pitti Trade and Investment Private Limited (Unlisted)
Membership / Chairmanship of Committees of other Boards	NIL
Shareholding in the Company as on date of AGM Notice	42,28,414 equity shares
Relationship with other Directors / Key Managerial Personnel	Son of Shri Sharad B Pitti. Not related to any other Director or Key Managerial Personnel
Listed Entities from which resigned in the past three years	Nil

## Annexure-2

Name	Shri D.V. Aditya
DIN	02847365
Date of Birth	17.07.1955
Age	67 years
Date of first appointment on the Board	10th August 2022
Profile, Qualification & Experience	Shri D V Aditya is a fellow member of the Institute of Chartered Accountants of India and is a Bachelor of Commerce. He has over 36 years of strong experience and knowledge in taxation, financial reporting, and accounting. He is the proprietor of D V Aditya & Co., a Chartered Accountancy firm.
Expertise in specific functional area	Accountancy, Audit, Tax and Finance
Terms & conditions of Re-appointment / Appointment	As per the resolution at item No. 6 of this Notice read with the explanatory statement thereto.
Remuneration proposed to be paid	Sitting fee for attending meetings of the Board or Committees thereof as approved by the Board.
Past remuneration	Not Applicable
Shareholding in the Company as on date of this Notice	Nil
Number of meetings attended during the current financial year 2021-22	Not Applicable
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel.
Other Directorship as on date of this Notice	Nil
Membership / Chairmanship of Committees of other Boards	Nil
Skills and capabilities required for the role and manner in which the Director meets such requirements.	Shri D V Aditya possess the following skill sets identified by the Board: <ul style="list-style-type: none"> <li>• Governance and Board Service</li> <li>• Business understanding</li> <li>• Risk/Legal / Regulatory Compliance</li> <li>• Information technology / Accounting / Financial Experience</li> <li>• Strategy development and implementation.</li> </ul>
Listed Entities from which he has resigned in the past three years	Nil