

Pitti Engineering Limited

(Formerly Pitti Laminations Limited)

ISO 9001:2015 ISO 14001:2015

www.pitti.in

July 16, 2021

To,
BSE Ltd
Floor 25, P J Towers, Dalal Street
Mumbai - 400 001
Scrip Code: 513519

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

Dear Sir,

Sub: Update on Expansion Plans - Disclosure under Regulation 30 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We refer to:

- (a) Our intimation dated June 25, 2020 wherein it was stated that the Pitti Engineering Limited ("Company") has decided to increase its capex plan to ₹ 270 Crores for expansion of existing facilities/ green field project to be undertaken by the Company directly, or through a wholly owned subsidiary, in a phased manner, to be completed in a span of 36 months; and
- (b) Our intimation dated October 6, 2020 regarding the incorporation Pitti Rail and Engineering Components Limited as a wholly owned subsidiary of the Company (the "WoS").

Further to aforesaid, the Company has been evaluating various proposals which includes setting up of green field projects in various states. Accordingly, the WoS made an application for setting up a "Mega Project" in the State of Andhra Pradesh in Kadapa District under the Industrial Incentives Policy 2020-23 and in this regard, requested the Government of the State of Andhra Pradesh for customised incentives for making the project viable.

The Government of the State of Andhra Pradesh, Industry and Commerce Department vide G.O.MS.No. 56 dated July 15, 2021 has extended a special package of incentives to the WOS which includes allotment of 117.85 acres of land to the unit in YSR Jagananna Mega Industrial Hub, Kopparthi, YSR District, at a concessional rate (being early bird anchor units as per YSR Jagananna Mega Industrial Hub Policy with a cap of 100% Fixed Capital Investment) subject to the unit investing ₹ 401 Crores and achieving committed employment of 2000 by April 2024 (the "Incentive Grant").

Given the current business scenario, the Company is currently reviewing the feasibility of undertaking expansion of its existing manufacturing facilities and accordingly, will be reviewing the viability of setting up the green field project in the State of Andhra Pradesh pursuant to the Incentive Grant.

Kindly take the same on record.

Thanking you,
Yours faithfully,
For Pitti Engineering Limited

Mary Monica Braganza
Company Secretary & Compliance Officer
FCS: 5532



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