Pitti Engineering Limited
[Formerly Pitti Laminations Limited]
Is0 9001-2015 IS0 14001 2015

www.pitti.in

.0

PITTI

26\ June 2023

BSE Limited

Corporate Relations Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001
BSE SCRIP CODE: 513519

Sub: - Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the proposed Scheme of Amalgamation among Pitti Castings Private Limited ("PCPL" or the "Amalgamating Company 1") and Pitti Rail and Engineering Components Limited ("PRECL" or the" Amalgamating Company 2") and Pitt Engineering Limited ("PEL" or the "Amalgamated Company" or the "Company") and their respective shareholders and creditors under Sections 230-232 of the Companies Act, 2013 and rules framed thereunder ("Scheme")

It is hereby certified that the draft scheme of amalgamation among Pitti Castings Private Limited and Pitti Rail and Engineering Components Limited and Pitti Engineering Limited and their respective shareholders and creditors does not, in any way violate, override or limit the provisions of Securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular No. SEBI/ HO/CFD/DIL1/CIR/P/ 2021/0000000665 dated November 23, 2021 circular, including the following:

S.No Reference Particulars Compliance
Regulations
Regulations

17 to 27 of LODR Corporate governance
requirements

Yes

Corporate Governance
report attached for the
quarter ending March
31, 2023

2 Regulation 11 of LODR Regulations Compliance with Yes
securities laws

Requirements of the Circular
The
are

submitted along with
the application to the
Stock Exchange.

of Yes, Complied.
to Stock documents

Submission
documents
Exchanges

(a) Para (1)(A)(2)

Yes, shall be complied
in accordance with the
circular.

for
of

unlisted

Fi (b) Para (1(A)63) Conditions

$ @+go s schemes c C - f .,.. arran3emcnl [erabad)

_ 1008z lmi] involving
c cy L i entities
,

,

CIN L29253161983PLC004141

Registered Office
6-3-648/401, 4" Floor
Padmaja Landmark, Somajiguda
Hyderabad - 500 082
Telangana, India
T +9140 2331 2774/2331 2770
F. +9140 2339 3985
info@pitti.in

Pitti Engineering Limited
[Formerly Pitti Laminations Limited]
Is0 9001-2015 IS0 14001 2015

www.pitti.in

.0

PITTI

26\ June 2023

BSE Limited

Corporate Relations Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001
BSE SCRIP CODE: 513519

Sub: - Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the proposed Scheme of Amalgamation among Pitti Castings Private Limited ("PCPL" or the "Amalgamating Company 1") and Pitti Rail and Engineering Components Limited ("PRECL" or the" Amalgamating Company 2") and Pitt Engineering Limited ("PEL" or the "Amalgamated Company" or the "Company") and their respective shareholders and creditors under Sections 230-232 of the Companies Act, 2013 and rules framed thereunder ("Scheme")

It is hereby certified that the draft scheme of amalgamation among Pitti Castings Private Limited and Pitti Rail and Engineering Components Limited and Pitti Engineering Limited and their respective shareholders and creditors does not, in any way violate, override or limit the provisions of Securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular No. SEBI/ HO/CFD/DIL1/CIR/P/ 2021/0000000665 dated November 23, 2021 circular, including the following:

S.No Reference Particulars Compliance
Regulations
Regulations

17 to 27 of LODR Corporate governance
requirements

Yes

Corporate Governance
report attached for the
quarter ending March
31, 2023

2 Regulation 11 of LODR Regulations Compliance with Yes
securities laws

Requirements of the Circular
The
are

submitted along with
the application to the
Stock Exchange.

of Yes, Complied.
to Stock documents

Submission
documents
Exchanges

(a) Para (1)(A)(2)

Yes, shall be complied
in accordance with the
circular.

for
of

unlisted

Fi (b) Para (1(A)63) Conditions

$ @+go s schemes c C - f .,.. arran3emcnl [erabad)

_ 1008z lmi] involving
c cy L i entities
,

,

CIN L29253161983PLC004141

Registered Office
6-3-648/401, 4" Floor
Padmaja Landmark, Somajiguda
Hyderabad - 500 082
Telangana, India
T +9140 2331 2774/2331 2770
F. +9140 2339 3985
info@pitti.in

Pitti Engineering Limited
[Formert Pitti Laminations Limited]
I$0 9001 2015 1S0 14001,2015

www.pitti.in

.0

PITTI

(c) Para (1)(A)(4)(a) Submission of Yes,
Valuation Report Copy of Valuation
Report is attached along
with the Application.
(d) Para (1)(A)(5) Auditors certificate Yes,
regarding compliance Copy of Auditor's
with Accounting Certificate is attached
Standards
along with the
Application.
(e) Para (1)(A)(10) Provision of approval Yes, the Scheme
of public specifically provides
shareholders through that it is conditional
e-voting upon being approved
by the public
shareholders of the
Company through e-
voting as required
under the SEBI Scheme
Circular.

e'

nica Braganza
Secretary & Compliance Officer
FCS: 5532

Sharad B Pitti

Chairman & Managing Director
DIN: 00078716

Certified that the transactions/accounting treatment provided in the draft scheme of amalgamation involving Pitti Castings Private Limited and Pitti Rail and Engineering Components Limited and Piti Engineering Limited and their respective shareholders and creditors are in compliance with all the Accounting Standards applicable to a listed entity.

? .=.pull

M. Pavan Kumar Sharad B Pitti

Chief Financial Officer Chairman & Managing Director
MNo: 216936 DIN: 00078716

CIN- L29253101983PLC004141

Registered Office
6-3-648/401, 4 Floor
Padmaja Landmark, Somajiguda
Hyderabad - 500 082
Telangana, India
T. +9140 2331 2774/ 2331 2770
F. +9140 2339 3985
info@pitti.in

Pitti Engineering Limited
[Formert Pitti Laminations Limited]
I$0 9001 2015 1S0 14001,2015

www.pitti.in

.0

PITTI

(c) Para (1)(A)(4)(a) Submission of Yes,
Valuation Report Copy of Valuation
Report is attached along
with the Application.
(d) Para (1)(A)(5) Auditors certificate Yes,
regarding compliance Copy of Auditor's
with Accounting Certificate is attached
Standards
along with the
Application.
(e) Para (1)(A)(10) Provision of approval Yes, the Scheme
of public specifically provides
shareholders through that it is conditional
e-voting upon being approved
by the public
shareholders of the
Company through e-
voting as required
under the SEBI Scheme
Circular.

e'

nica Braganza
Secretary & Compliance Officer
FCS: 5532

Sharad B Pitti

Chairman & Managing Director
DIN: 00078716

Certified that the transactions/accounting treatment provided in the draft scheme of amalgamation involving Pitti Castings Private Limited and Pitti Rail and Engineering Components Limited and Piti Engineering Limited and their respective shareholders and creditors are in compliance with all the Accounting Standards applicable to a listed entity.

? .=.pull

M. Pavan Kumar Sharad B Pitti

Chief Financial Officer Chairman & Managing Director
MNo: 216936 DIN: 00078716

CIN- L29253101983PLC004141

Registered Office
6-3-648/401, 4 Floor
Padmaja Landmark, Somajiguda
Hyderabad - 500 082
Telangana, India
T. +9140 2331 2774/ 2331 2770
F. +9140 2339 3985
info@pitti.in

Pitti Engineerin g Limi ted

Corporate Governance Report

Quarter Ending: 31 March 2023

Title Name of the Category Initial Date Of Date Of Tenure Whether The Whether Special Date Of No. Of No.Of Number Of No. Of Post Of

Dir ector & DIN Date Of Re- Cessation (Months) Dir ector Is Resolution Passing Directorship Independent Memberships In Chairperson In

Appointm Appoint Disqualifi ed? Passed? [Refer Special In Listed Dir ectorship In Audit/ Audit/Stakeholder

ent ment Reg. 17(la) Of Resoluti Entities Li sted Entities Stakeholder Committee Held In

Listing on Including Committee(S) Li sted Entities

Regulations] This Listed Including This Including This

Entity Listed Entity Listed Entity

Mr. Sharad Chairperson 17-Sep- 01-May- - - No NA - 1 0 0 0

Badrivishal Related To 1983 2022 I

Pitt Promoters, I

00078716 Executive

Director

Mr. Akshay Sharad Executive 14-0ct- 14-Oct- - - No NA - 1 0 0 0

Pitti Director 2004 2019

00078760
Mr. Vijaya Kumar Independent 22-Sep- 22-Sep- - 102 No NA - 1 1 1 0

Gummalla Director 2014 2019

00780356
Mr. Ganti Independent 22-Sep- 22-Sep- - 102 No Yes 19-Sep- 1 1 2 0

Nagabhushan Director 2014 2019 2019

Rao

00021592
Mr. Gopala Krishna Independent 22-Sep- 22-Sep- - 102 No Yes 19-Sep- 5 5 9 2

Muddusetty Dir ector 2014 2019 2019

00088454
Ms. Gayathri Independent 22-Se;- 22-Sep- - 102 No Yes 19-Sep- 1 1 1 1

Ramachandran Dir ector 2014 2019 2019

02872723
Mr. Swaminathan Independent 24-Apr- 24-Apr- - 95 No NA - 1 1 2 1

Thiagarajan Director 2015 2020

02721001

Audit Committee

Composition of Committee

Name of Committee members Category Date of Appointment Date of Cessation Remarks

Swaminathan Thiagarajan Non-Executive - Independent Director, Chairperson 24 Apr 2015 - -

- --- ---·---- ·-· • a•aa•••••-•••-••-••4-

Ganti Nagabhushan Rao Non-Executive - Independent Director, Member 26 May 2010 - -

Vijaya Kumar Gummalla Non-Executive -Independent Director, Member 30Mar2015 - -

Nomination and remuneration committee

Name of Committee members Category Date of Appointment Date of Cessation Remarks

Gopala Krishna Muddusetty Non-Executive - Independent Director, Chairperson 07Nov 2019 - -

I-·--

Gayathri Ramachandran Non-Executive - Independent Director, Member 07 Nov 2019 - -

Vijaya Kumar Gummalla Non-Executive - Independent Director, Member ! 13Nov2015 - -

'

i

I

Corporate Social Responsibili ty Committee

Category ' Name of Committee members Date of Appointment Date of Cessation Remarks

Sharad Badrivishal Pitti Executive Director, Chairperson 03 Nov 2014 - -

Akshay Sharad Pitt Executive Director, Member 26 May 2014 - -

Vijaya Kumar Gummalla Non-Executive - Independent Director., Member 26 May 2014 - -

Stakeholders Relationship Committee

Name of Committee members Category Date of ' Date of i Remarks Appointment ' Cessation

Gayathri Ramachandran Non-Executive - Independent Director, 12 Feb 2016 - Ms.Gayathri Ramachandran is member of Stakeholders Relationship Committee since

Chairperson 12 Feb 2016 and was appointed as Chairman on 07 Nov 2019.

Gopala Krishna Muddusetty Non-Executive - Independent Director, 07 Nov 2019 -

Member

Ganti Nagabhushan Rao ' Non-Executive - Independent Director, i 16 Oct 2002 I i -

Membe ' r ! t

:

Swaminathan Thiagarajan t Non-Executive - Independent Director, 07 Nov 2019 -

; Member

!

Risk Management Committee

Name of Committee members Category Date of Date of Remarks Appointment Cessation

Vijaya Kumar Gummalla Non-Executive - Independent Director, 23 May 2022 -

Chairperson -

Akshay Sharad Pitti Executive Director, Member 23 May 2022 . .

Sandip Agarwala President - Operations & Marketing, 23 May 2022 . Shri Sandip Agarwala is a member of the Risk Management Committee and holds the

Member I position as President-Operations and Marketing in the Company ------ - - ----------- -- --- ------------- -

Meeting of Board of Directors

Maximum gap between Whether requir ement Total Number of Number of Directors present No. of Independent Dir ectors

Date(s) of meeting (if any) Date(s) of meeting (if any two of Dir ectors as on date of (AII Dir ectors including attendin g the meetin g

in the previous quarter any) in the relevant consecutive meeting (in Quorum met (Yes/ No) the meeting Independent Dir ectors) quarter number

of days)

11-Nov-2022 - - i Yes 7 7 5 :

+

- 14-Feb-2023 94 : Yes 7 6 5 : '

Meeting of Committees

' ! t ! ' Name of Committee Date(s) of Date(s) of meeting Maximum gap Whether Total number of {Number of Dir ectors} No.of No of members

meetin g of between any two requir ement of Dir ectors as on 'present (All Dir ectors, Independent attending the

of the committee the committee in consecutive meetings Quorum met date of the including Dir ectors meeting (other

in the (in number of days) (details) meeting Independent attending the than Board of

the previous relevant quarter Director) meeting Dir ectors)

quarter

Audit Committee 11-Nov-2022 - - Yes 3 3 3 -

···-···

- 14-Feb-2023 94 Yes ' 3 3 3 -

Stakeholders Relationship Committee - 25-Jan-2023 - Yes 4 4 4 -

Risk Management Committee - 23-Mar-2023 . Yes 2 2 1 I

'

Related Party Transactions

Subject Compliance status If status is "No" details of (Yes/No/ NA) non-compliance
Whether prior approval of audit committee obtained Yes - -·······

Whether shareholder approval obtained for material RPI Yes -

Whether details of RPT entered into pursuant to omnibus approval have been reviewed by audit committee Yes -

Affirmations

Subject Compliance status

(Yes/No)

The composition of board of directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 Yes

The composition of audit committee is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 Yes

The composition of the nomination and remuneration committee is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 Yes

The composition of the stakeholders relationship committee is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 Yes

The composition of the risk management committee is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 Yes

The committee members have been made aware of their powers, role and responsibili ties as specified in of SEBI (Listing obligations and disclosure requirements) Regulations, Yes 2015

The meetings of the board of directors and the above committees have been conducted in the manner as specified SEBI (Listing obligations and disclosure requirements) Yes

Regulations, 2015

This report and/ or the report submitted in the previous quarter has been placed before board of directors Yes

Place Hyderabad

Date: 19 April 2023

Annexure II

Annexure II to be submitted by listed entity at the end of the financial year (for the whole of financial year)

I. Disclosure on website in terms of Listing Regulations

Sr Item Compliance status If status is "No" details of non-compliance may be Web address Yes/No/NA) given here.

1 Details of business Yes www.pitti.in

2 Terms and conditions of appointment of independent directors Yes www.pitti.in

3 Composition of various committees of board of directors Yes www.pitti.in

4 Code of conduct of board of directors and senior management personnel Yes www.pitti.in

5 Details of establishment of vigil mechanism/ Whistle Blower policy Yes www.pitti.in

6 Criteria of making payments to non-executive directors Yes www.pitti.in

7 Policy on dealing with related party transactions Yes www.pitti.in ; t

8 Policy for determining 'material' subsidiaries Yes www.pitti.in

9 Details of familiarization programmes imparted to independent directors Yes www.pitti.in

10 Contact information of the designated officials of the listed entity who are responsible for Yes www.pitti.in assisting and handling investor grievances

11 email address for grievance redressal and other relevant details Yes www.pitti.in

12 Financial results Yes www.pitti.in

13 Shareholding pattern Yes www.pitti.in

14 Details of agreements entered into with the media companies and/or their associates NA

15 Schedule of analyst or institutional investor meet and presentations made by the listed entity Yes www.pitti.in to analysts or institutional investors simultaneously with submission to stock exchange

16 New name and the old name of the listed entity NA www.pitti.in

17 Advertisements as per regulation 47 (1) Yes www.pitti.in

18 Credit rating or revision in credit rating obtained Yes www.pitti.in

Annexure II

Annexure II to be submitted by listed entity at the end of the financial year (for the whole of financial year)

I. Disclosure on website in terms of Listing Regulations

Sr Item Compliance status If status is "No" details of non-compliance may be Web address (Yes/No/NA) given here.

19 Separate audited financial statements of each subsidiary of the listed entity in respect of a Yes www.pitti.in relevant financial year

20 Whether company has provided information under separate section on its website as per Yes www.pitti.in Regulation 46(2)

21 Materiality Policy as per Regulation 30 Yes www.pitti.in

22 Dividend Distribution policy as per Regulation 43A (as applicable) Yes www.pitti.in

23 It is certifi ed that these contents on the website of the listed entity are correct Yes wwwpitti.in

II. Annual Affirmations

Compliance

Sr Particulars Regulation Number status If status is "No" details of non-compliance may be given here.

(Yes/No/NA)

I

Independent director(s) have been appointed in terms of 1

specified criteria of 'independence' and/or 'eligibili ty' 16(1)(b) & 25(6) Yes

2 Board composition 17(1), 17(1A) & 17(1B) Yes

3 Meeting of Board of directors 17(2) Yes

4 Quorum of Board meeting 17(2A) Yes

5 Review of Compliance Reports 17(3) Yes

6 Plans for orderly succession for appointments 17(4) Yes

7 Code of Conduct 17(5) Yes

8 Fees/ compensation 17(6) Yes

9 Minimum Information 17(7 Yes

II. Annual Affirmations

Compliance

Sr Particulars Regulation Number status If status is "No" details of non-compliance may be given here.

(Yes/No/NA)

10 Compliance Certifi cate 17(8) Yes

11 Risk Assessment & Management 17(9) Yes

12 Performance Evaluation of Independent Directors 17(10) Yes

13 Recommendation of Board 17011) Yes

14 Maximum number of Directorships 17A Yes

15 Composition of Audit Committee 180) Yes

16 Meeting of Audit Committee 18(2) Yes

17 Composition of nomination & remuneration committee 19(1) & (2) Yes

18 Quorum of Nomination and Remuneration Committee meeting 1902A) Yes

19 Meeting of Nomination and Remuneration Committee 19(3A) Yes

20 Composition of Stakeholder Relationship Committee 20(01), 20(2) & 20(2A) Yes

21 Meeting of Stakeholders Relationship Committee 20(3A) Yes

22 Composition and role of risk management committee 21(1),02).63),(4) Yes

23 Meeting of Risk Management Committee 21(3A) Yes

24 Vigil Mechanism 22 Yes

25 Policy for related party Transaction 23(1),(14),65),(6),(7) & (8) Yes

26

Prior or Omnibus approval of Audit Committee for all related 23(2), (3) Yes

party transactions

27 Approval for material related party transactions 23(4) Yes

28 Disclosure of related party transactions on consolidated basis 23(9) Yes

29 Composition of Board of Directors of unlisted material Subsidiary 241) NA

II. Annual Affirmations

Compliance

Sr Particulars Regulation Number status If status is "No" details of non-compliance may be given here.

(Yes/ No/NA)

30 Other Corporate Governance requirements with respect to 2402),(3).(4),(5) & (6) Yes subsidiary of listed entity

31 Annual Secretarial Compliance Report 24(A) Yes

32 Alternate Director to Independent Director 25(1) NA

33 Maximum Tenure 2502) Yes

34 Meeting of independent directors 25(3) & (4) Yes

35 Familiarization of independent directors 25(7) Yes

36 Declaration from Independent Director 25(8) & (9) Yes

37 D & O Insurance for Independent Directors 25(10) Yes

38 Memberships in Committees 26(1) Yes

39 Affirmation with compliance to code of conduct from members of 26(3) Yes Board of Directors and Senior management personnel

40 Disclosure of Shareholding by Non-Executive Directors 26(4) Yes

41 Policy with respect to Obligations of directors and senior 26(2) & 26(5) Yes management

III. Affirmations

Sr Particulars Compliance status (Yes/No/NA)

I The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied Yes

Place Hyderabad

Date: 19 April 2023

onica Braganza

pany Secretary & Compliance Officer

Annexure 4
Additional Half Yearly Disclosure

Applicabili tv of disclosure Not Applicable

Reason for Non Applicabili ty The company has not provided any loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection

with any loan(s) (or other form of debt) given directly or indirectly by the Company to promoter(s), promoter group, director(s) (including their

relatives), key managerial personnel (including their relatives) or any entity controlled by them.
I. Disclosure of Loans/ guarantees/ comfort letters / securities etc.

(A)Any loan or any other form of debt advanced by the listed entity directly or indirectly to:

Entitv] Aggregate amount advanced during six months Balance outstanding at the end of six months -Not applicable-

(B) Any guarantee/ comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by

Entity j Type (guarantee, comfort letter etc) I Aggregate amount of issuance during six months -Not applicable- I Balance outstanding at the end of six months (taking into account any invocation)

(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entitv] Tvpe of security (cash, shares etc)] Aggregate value of security provided during six months -Not applicable-] Balance outstanding at the end of six months

IL Affirmations

All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to

promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company - Not

applicable.

Place Hyderabad

Date: 19 April 2023

onica Braganza

pany Secretary & Compliance Offi cer