

Pitti Engineering Limited

(Formerly Pitti Laminations Limited)

ISO 9001:2015 ISO 14001:2015

www.pitti.in



13th March 2025

To,
BSE Limited
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: Grant of Employee Stock Options

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Nomination and Remuneration Committee, at their meeting held on 13th March 2025, has approved the first grant of 7,87,500 employee stock options to the eligible employees under the 'Pitti Engineering Limited Employees Stock Option Scheme 2024 ("Pitti ESOP Scheme 2024" or "Scheme") at the exercise price of ₹ 736.72 to the eligible employees of the Company and its Subsidiaries out of the shareholder approved limit of 13,00,000 options.

The relevant details as required under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 is attached as Annexure-1.

Kindly take the same on record.

Thanking you,
Yours faithfully,
For Pitti Engineering Limited

Mary Monica Braganza
Company Secretary & Chief Compliance Officer
FCS 5532

CIN: L29253TG1983PLC004141

Registered Office

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Annexure - 1

The details as required to be disclosed under Regulation 30 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024:

S.No	Particulars	Disclosure Details
1.	Brief details of options granted	The Nomination and Remuneration Committee has approved the grant of 7,87,500 employee stock options to the eligible employees under the Pitti ESOP 2024 - Grant 1 at the exercise price of ₹ 736.72 to the eligible employees of the Company and its Subsidiaries out of the shareholder approved limit of 13,00,000 options.
2.	Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	Yes
3.	Total number of shares covered by these options	7,87,500 equity shares of ₹ 5/- each of the Company. Each option carries the right to apply for and be allotted one equity share of face value of ₹ 5/- each of the Company.
4.	Pricing formula	<p>The Exercise Price shall be decided by the Board or Nomination and Remuneration Committee as is allowed under the Companies Act and SEBI Regulations.</p> <p>The Nomination and Remuneration Committee have approved an Exercise Price of ₹ 736.72 for the first grant after considering a discount of 20% to the latest available closing price prevailing on the National Stock Exchange of India Limited, being the Stock Exchange, which recorded the highest trading volumes in the equity shares of the Company on Wednesday 12th March 2025, i.e., being the previous trading day immediately preceding the date on which the grant of options has been approved.</p>

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S.No	Particulars	Disclosure Details			
5.	Vesting Schedule	In terms of Pitti ESOP 2024 - Grant 1 and subject to the achievement of performance conditions as specified in the grant letter, options shall vest as under:			
		Time Based Options (TBO) 75% of Total Grants		Performance based Options (PBO) 25% of Total Grants	
		Vesting Period	% of options Vested	Vesting Period	% of options Vested
		End of Year 1	Nil	End of Year 1	Nil
		End of Year 2	Nil	End of Year 2	25%
		End of Year 3	15%	End of Year 3	25%
		End of Year 4	15%	End of Year 4	10%
		End of Year 5	15%	End of Year 5	10%
		End of Year 6	15%	End of Year 6	10%
		End of Year 7	20%	End of Year 7	10%
End of Year 8	20%	End of Year 8	10%		
6.	Time within which option may be exercised	The Option Grantee is entitled to Exercise the Options from the first date of Vesting till the expiry of 5 years from the vesting of final tranche of the granted options.			
7.	Brief details of significant terms	The Scheme will be implemented and administered through trust route wherein a trust can either acquire the equity shares of the Company by way of secondary acquisition or the Company will issue shares to the Trust in accordance with the Scheme. Upon a valid exercise of a vested option by a participant, each vested option will entitle the participant to one equity share of the Company. There shall be a minimum period of one year between grant of options and vesting of options. Every grant of options shall be governed by a vesting schedule and such other terms, as determined by the Nomination and Remuneration Committee and detailed in the letter of grant issued to the eligible employees at the time of each grant.			

Note: The other requirements prescribed under Clause 10 of Part B of SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are not applicable.

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