

Pitti Engineering Limited

(Formerly Pitti Laminations Limited)

ISO 9001:2015 ISO 14001:2015

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6th January 2025

To,
BSE Limited
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,

Subject: Report from the Audit Committee and Independent Directors of Pitti Engineering Limited certifying distribution of proceeds to eligible shareholders of fractional shares ("eligible shareholders") on account of the Scheme of Amalgamation amongst Pitti Castings Private Limited ("PCPL" or the "Amalgamating Company 1"), Pitti Rail and Engineering Components Limited ("PRECL" or the "Amalgamating Company 2") and Pitti Engineering Limited ("PEL" or the "Amalgamated Company") (their respective Shareholders and Creditors under Sections 230-232 of the Companies Act,2013)("Scheme of Amalgamation")

Pursuant to the Master circular No. SEBI/HO/CFD/POD- 2/P/CIR/2023/93 dated 20th June 2023 on Scheme of Arrangement by listed entities issued by Securities and Exchange Board of India, please find enclosed herewith the Report adopted by the Audit Committee and the Independent Directors of the Company at their respective meetings held on 6th January, 2025 certifying distribution of proceeds to eligible shareholders of Pitti Castings Private Limited pursuant to the Scheme of Amalgamation.

Kindly take the above information on record.

Thanking you,

Yours faithfully,
For Pitti Engineering Limited

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

CIN: L29253TG1983PLC004141

Registered Office

6-3-648/401, 4th Floor
Padmaja Landmark, Somajiguda
Hyderabad – 500 082
Telangana, India
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REPORT OF THE AUDIT COMMITTEE OF PITTI ENGINEERING LIMITED CERTIFYING DISTRIBUTION OF PROCEEDS TO ELIGIBLE SHAREHOLDERS IN RESPECT OF FRACTIONAL ENTITLEMENTS ARISING ON ACCOUNT OF THE SCHEME OF AMALGAMATION AMONG PITTI CASTINGS PRIVATE LIMITED ("PCPL" OR "AMALGAMATING COMPANY 1") AND PITTI RAIL AND ENGINEERING COMPONENTS LIMITED ("PRECL" OR "AMALGAMATING COMPANY 2") AND PITTI ENGINEERING LIMITED ("PEL" OR THE "COMPANY" OR THE "AMALGAMATED COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.

Members present:

Name	Designation
Shri S Thiagarajan	Chairman - Independent Director
Ms. Preeti Savla	Member - Independent Director
Shri Y B Sahgal	Member - Independent Director

In Attendance:

Shri M Pavan Kumar	Chief Financial Officer
Ms. Mary Monica Braganza	Company Secretary & Compliance Officer

BACKGROUND

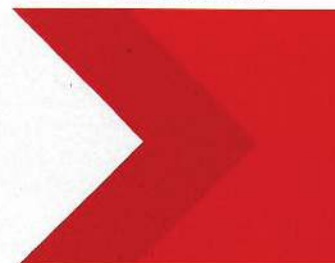
- 1) The Scheme of Amalgamation among Pitti Castings Private Limited ("PCPL or Amalgamating Company 1") and Pitti Rail and Engineering Components Limited ("PRECL or Amalgamating Company 2") and Pitti Engineering Limited ("PEL or Amalgamated Company") and their respective shareholders and creditors (hereinafter referred to as "the Scheme") as approved by the Hon'ble National Company Law Tribunal, Hyderabad bench ("NCLT") vide order dated 3rd October 2024 was effective on 24th October 2024 (Date of filing of the certified copy of the Order passed by NCLT in Form INC-28 with the Registrar of Companies of the respective companies) with Appointed Date of 1st April 2023.
- 2) Part 1(D) (1) of SEBI Master circular No. SEBI/HO/CFD/POD- 2/P/CIR/2023/93 dated 20th June 2023 ("SEBI Master Circular") on Scheme of Arrangement requires that "the fractional entitlements, if any, shall be aggregated and held by the trust, nominated by the Board in that behalf, who shall sell such shares in the market at such price, within a period of 90 days from the date of allotment of shares, as per the draft scheme submitted to SEBI. The listed company shall submit to the designated stock exchange a report from its Audit Committee and the Independent Directors certifying that the listed entity has compensated the eligible shareholders. Both the reports shall be submitted within 7 days of compensating the shareholders."

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TREATMENT OF FRACTIONAL ENTILEMENT

- 3) The Board of Directors at their meeting held on 13th November 2024 allotted shares to the eligible Shareholders of PCPL as on record date i.e., 24th October 2024, as per the Share Exchange Ratio (as defined in the Scheme)

"01 (One) equity share of PEL of INR 05/- each, fully paid-up for every 55 (Fifty-Five) equity shares of PCPL of INR 10/- each, fully paid-up ("Share Exchange Ratio")".

- 4) While determining the allotment pursuant to the Scheme, the shareholders became entitled to fractional entitlement as per the Scheme (Details given below). Pursuant to clause 13.7 of the Scheme, Catalyst Trusteeship Limited was appointed as Trustees by the Board and all fractional entitlements were consolidated and one share resulting from such consolidation was allotted and credited to the Trust's demat account. As per the Scheme, in case the number of such shares to be allotted to the trustee by virtue of consolidation of fractional entitlements is a fraction, it shall be rounded off to the nearest lower integer.

Name of Shareholder	Fractional Entitlement	% Distribution of fraction share entitlement
Sharad B Pitti	0.27	15.60%
Akshay S Pitti	0.73	42.20%
Pitti Electrical Equipment Private Limited	0.73	42.20%
Total	1.73	100.00%

- 5) The Trust had sold the share on the Stock Exchange on 30th December 2024 and the net sale proceeds, subject to tax deductions and other expenses as applicable, are as below:

No. of shares sold	Selling Price (₹ Per Share)	Gross Proceeds (₹)	Deductions (₹)	Net Proceeds Distributed (₹)
01	1328.00	1328.00	2.99	1325.01

The Trust had completed the distribution of sale proceeds on 3rd January 2025 through electronic transfer to the eligible shareholders in proportion of their entitlement, as per the details given below:

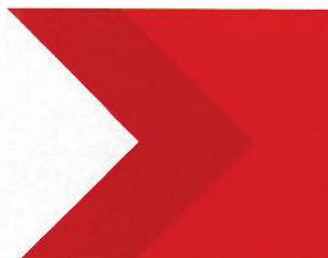
Name of Shareholder	Net Proceeds Distributed (₹)
Sharad B Pitti	206.71
Akshay S Pitti	559.15
Pitti Electrical Equipment Private Limited	559.15
Total	1325.01

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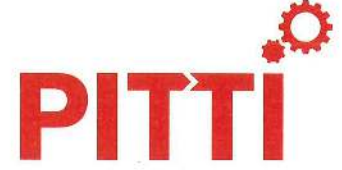


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- 6) Pursuant to clause 13.3 of the Scheme the equity shares and redeemable preference shares in the PCPL held by PEL were cancelled and extinguished.
- 7) Pursuant to clause 13.12 of the Scheme the equity shares in PRECL, wholly-owned subsidiary held by PEL and its nominees were cancelled and extinguished.

CERTIFICATION

- 8) The Audit committee after considering all relevant documents as placed and after due deliberation certifies that the proceeds from the sale of the fractional entitlements have been distributed to the Eligible Shareholders in proportion of their fractional entitlements in accordance with Paragraph D of Part 1 of the SEBI Master Circular and Clause 13.7 of the Scheme.

This report is made in order to comply with requirements of the SEBI Master Circular after considering all the necessary documents.

For and behalf of Audit Committee of
Pitti Engineering Limited

S Thiagarajan
Chairman of Audit Committee
DIN: 02721001

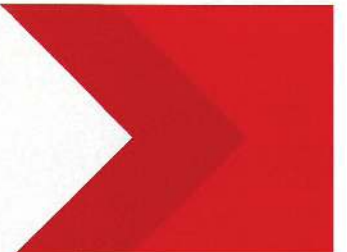
Date: 6th January 2025



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REPORT OF THE INDEPENDENT DIRECTORS OF PITTI ENGINEERING LIMITED CERTIFYING DISTRIBUTION OF PROCEEDS TO ELIGIBLE SHAREHOLDERS IN RESPECT OF FRACTIONAL ENTITLEMENTS ARISING ON ACCOUNT OF THE SCHEME OF AMALGAMATION AMONG PITTI CASTINGS PRIVATE LIMITED ("PCPL" OR "AMALGAMATING COMPANY 1") AND PITTI RAIL AND ENGINEERING COMPONENTS LIMITED ("PRECL" OR "AMALGAMATING COMPANY 2") AND PITTI ENGINEERING LIMITED ("PEL" OR THE "COMPANY" OR THE "AMALGAMATED COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.

Independent Directors Present:

Name	Designation
Shri S Thiagarajan	Independent Director
Ms. Kemisha Soni	Independent Director
Ms. Preeti Savla	Independent Director
Shri Y B Sahgal	Independent Director

In Attendance:

Shri M Pavan Kumar	Chief Financial Officer
Ms. Mary Monica Braganza	Company Secretary & Compliance Officer

BACKGROUND

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CERTIFICATION

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This report is made in order to comply with requirements of the SEBI Master Circular after considering all the necessary documents.

For and behalf of Independent Directors of
Pitti Engineering Limited

Y B Sahgal
Independent Director
DIN: 01622420

Date: 6th January 2025



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