

Pitti Engineering Limited

(Formerly Pitti Laminations Limited)

ISO 9001:2015 ISO 14001:2015

www.pitti.in



11th November 2024

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 Sirs,

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Postal Ballot Notice

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Postal Ballot Notice dated 24th October 2024.

The Postal Ballot Notice has been sent only through electronic mode on 11th November 2024 to the Members whose names appear in the Register of Members / List of Beneficial Owners as received from National Securities Depository Limited and Central Depository Services (India) Limited and whose email ID is registered with the Company / Depositories/RTA, as on Friday, 8th November 2024 (“Cut-off Date”).

The Company has engaged the services of National Securities Depository Limited, for providing remote e-voting facility to all its members. The e-voting facility will be available during the following period.

Commencement of e-Voting	9.00 A.M on Tuesday, 12 th November 2024
End of e-Voting	5.00 P.M on Wednesday, 11 th December 2024

The results of voting by means of Postal Ballot through remote e-voting shall be declared within 2 working days from conclusion of the e-voting through Postal Ballot i.e., on or before Friday, 13th December 2024.

The Postal Ballot Notice is also available on the Company’s website at www.pitti.in.

Request you to please take the same in your records.

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
T: +91 40 2331 2774 / 2331 2770
F: +91 40 2339 3985
info@pitti.in



PITTI ENGINEERING LIMITED

Regd. Office: 6-3-648/401, IV Floor, Padmaja Landmark, Somajiguda, Hyderabad – 500 082

Ph: 040-23312774, **Email :** shares@pitti.in, **Website:** www.pitti.in

CIN: L29253TG1983PLC004141

POSTAL BALLOT NOTICE

Dear Members,

Notice is hereby given pursuant to the provisions of Section 110 and 108 and all other applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**), read with Rule 22 and 20 of the Companies (Management and Administration) Rules, 2014 (**“the Rules”**), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), and all other applicable regulations if any, Secretarial Standard-2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as amended from time to time) read with the General Circular Nos 14/2020 dated 8th April 2020 and 17/2020 dated 13th April 2020 and other relevant circulars including General Circular No. 09/2024 dated 19th September 2024 issued by the Ministry of Corporate Affairs (collectively referred to as **“MCA Circulars”**), that the ordinary resolution set out below is proposed to be passed by the Members of Pitti Engineering Limited (**“the Company”**) by way of Postal Ballot only through the remote e-voting process (**“remote e-voting”**).

In accordance with the MCA Circulars, the Notice of Postal Ballot (**“Notice”**) is being sent in electronic form only. The hard copy of the Notice along with Postal Ballot forms and pre-paid business envelope will not be sent to the Members for this Postal Ballot. The Company will send Notice by email to all its Members who have registered their email addresses with the Company/ XL Softech Systems Limited, Registrar & Transfer Agent of the Company (**“XL Softech” or “RTA”**) or the Depository Participants (**“DPs”**) and whose names appear on the Register of Members/ List of Beneficial Owners as received from National Securities Depository Limited (**“NSDL”**) and Central Depository Services (India) Limited (**“CDSL”**) as on Friday, 8th November 2024 (**“cutoff date”**). The communication of assent /dissent of the Members will only take place through the remote e-voting system only.

The proposed Ordinary Resolution and Explanatory Statement setting out material facts as required in terms of Section 102

and 110 of the Act read with the rules framed thereunder is appended below seeking consent of the Members of the Company through remote e-voting.

The Board of Directors of the Company (**“the Board”**), has appointed Shri Ajay Kishen (Membership No. 6298, CP 5146) practicing Company Secretary as the Scrutinizer to conduct the Postal Ballot through e-voting process in a fair and transparent manner. The Scrutinizer’s decision on the validity of the Postal Ballot shall be final.

In compliance with the provisions of Section 110 of the Act read with the Rules, the SEBI Listing Regulations and the MCA Circulars, Members can vote only through the remote e-voting process. Accordingly, the Company is pleased to provide remote e-voting facility to all its Members to cast their votes electronically. The Company has engaged the services of NSDL to provide the remote e-voting facility to its Members. Members are requested to read the instructions provided in the Notes forming part of this Notice so as to cast their vote electronically.

The remote e-voting commences at 9:00 a.m. (IST) on Tuesday, 12th November 2024 and ends at 5:00 p.m. (IST) on Wednesday, 11th December 2024. The e-voting module shall be disabled by NSDL for voting thereafter. Members are requested to accord their assent or dissent by means of remote e-voting facility not later than 5:00 p.m. (IST) on Wednesday, 11th December 2024, failing which it will be strictly considered that no reply has been received from the Member.

The Scrutinizer will submit his report after the completion of scrutiny, to the Founder & Chairman or Company Secretary of the Company as authorised by the Board in this regard. The results of Postal Ballot shall be declared within two working days from conclusion of the e-voting through Postal Ballot i.e. on or before 13th December 2024. The results of the Postal Ballot along with the Scrutinizer’s report will be displayed at the Registered Office of the Company and communicated to BSE Limited and National Stock Exchange of India Limited where the equity shares of the Company are listed. The results and the Scrutinizer’s Report will also be hosted on the Company’s website at www.pitti.in and on the website of e-voting agency i.e. NSDL at <https://www.evoting.nsdl.com>.

1. Approval of Material Related Party Transaction

To consider and if thought fit, to pass the following Resolution as a **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 (**“SEBI Listing Regulations”**) and other applicable provisions, if any of the SEBI Listing Regulations, the Companies Act, 2013 (**“the Act”**) and rules made thereunder, including statutory modification(s) or re-enactment thereof for the time being in force and as may be notified from time to time and subject to such other consents, permissions, approvals as may be required in this behalf, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (**“Board”**) which term shall include any committee which the board of directors may have constituted or may hereinafter constitute to exercise its powers, including the powers conferred by this resolution”, for the proposed related party transaction to be entered into between the Company or any of its wholly owned subsidiaries and Shri Sharad B Pitti, Promoter and Founder Chairman, a related party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1) (zb) of the SEBI Listing Regulations for purchase of land from Shri Sharad B Pitti admeasuring ~ 5 acres 29 guntas and 110 sq yards in survey no. 1837, Anthireddyguda, Nandigama Mandal, Ranga Reddy District, Telangana - 509223 (**“Subject Land”**), for an total consideration not exceeding ₹ 27,00,00,000/- (Rupees Twenty seven crore only) (plus taxes, stamp duty, registration fee and such other charges wherever applicable) and on such terms and conditions as set out in the explanatory statement annexed to this notice and as may be mutually agreed upon between the Company or any of its wholly owned subsidiaries and Shri Sharad B Pitti.

RESOLVED FURTHER THAT the Board, or its authorized committee or representatives, be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contracts, agreements and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps, as the Board may in its absolute discretion deem necessary, desirable or expedient, to give effect to this Resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Officer(s)/ Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid Resolution.”

By order of the Board
For **Pitti Engineering Limited**

Mary Monica Braganza
Company Secretary & Compliance officer
FCS:5532

Place: Hyderabad
Date: 24th October 2024

NOTES:

1. The Explanatory Statement pursuant to Section 102 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the rules framed thereunder pertaining to the aforesaid resolution, setting out the material facts and reasons thereof, is appended hereto and forms part of this Notice.
2. In accordance with the MCA Circulars, this Postal Ballot Notice is being sent in electronic form only to those Members whose names appear on the Register of Members/ List of Beneficial Owners as on Friday, 8th November 2024 ("cut-off date") received from National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and whose email address are registered with the Company or XL Softech or the Depository Participants. The Company will not be dispatching physical copies of Notice of Postal Ballot to any Member. Physical copies of the Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelopes are not being sent to Members for this Postal Ballot in accordance with the requirements specified under the MCA Circulars.
3. This Postal Ballot Notice will also be available on the Company's website at www.pitti.in websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the website of NSDL at <https://www.evoting.nsdl.com>.
4. Members would be able to cast their votes and convey their assent or dissent to the proposed Resolution only through the remote e-voting process. Members whose names appear on the Register of Members / List of Beneficial Owners as on the cut-off date will only be considered eligible for the purpose of e-voting.
5. Pursuant to Sections 108, 110 and other applicable provisions of the Act and the rules made thereunder, the MCA Circulars and Regulation 44 of the SEBI Listing Regulations read with circular of SEBI on e-Voting facility, Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, the Company is providing the facility to the Members to exercise their right to vote on the proposed resolution electronically, through the e-voting services provided by NSDL on the resolution set forth in this Notice of Postal Ballot, through remote e-voting. The instructions for e-voting are provided as part of this Postal Ballot Notice which the Members are requested to read carefully before casting their vote.
6. The remote e-voting commences at 9:00 a.m. (IST) on Tuesday, 12th November 2024, and ends at 5:00 p.m. (IST) on Wednesday, 11th December 2024. During this period, Members of the Company, holding shares either

in physical form or in dematerialised form as on Friday, 8th November 2024, may cast their vote electronically in the manner and process as set out herein below. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on Resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

7. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on cut-off date i.e. Friday 8th November 2024. Resolution passed by the Members through Postal Ballot is deemed to have been passed as if the same has been passed at a general meeting of the Members. The Resolution, if approved, shall be deemed to have been passed on the last date of e-voting i.e. Wednesday, 11th December 2024.

1. PROCEDURE FOR 'E-VOTING':

E-Voting Facility:

- i. Pursuant to Sections 108, 110 and other applicable provisions of the Act and the rules made thereunder, the MCA Circulars and Regulation 44 of the SEBI Listing Regulations read with SEBI circular dated 9th December 2020 on e-Voting facility provided by listed entity, the Company is providing e-voting facility of NSDL to its Members to exercise their right to vote on the proposed resolutions by electronic means.
- ii. The e-voting facility will be available during the following period:
 - Commencement of E-Voting : 9:00 AM (IST) on Tuesday, 12th November 2024
 - End of E-Voting : 5:00 PM (IST) on Wednesday, 11th December 2024.

The remote E-Voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by NSDL upon expiry of the aforesaid period.

2. INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING:

- I. **Once the Shareholder has exercised the vote, whether partially or otherwise, the Shareholder shall not be allowed to change it subsequently or cast the vote again.**
- II. **Information and Instructions for e-voting by individual shareholders holding shares of the company 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:

A. Login method for Individual shareholders holding shares of the company in demat mode through National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited: (“CDSL”):

NSDL	CDSL
<p>1. Users already registered for IDeAS e-Services facility of NSDL may follow the following procedure:</p> <ul style="list-style-type: none"> i. Visit URL: https://eservices.nsd.com ii. Click on the button “Beneficial Owner” available for login under ‘IDeAS’ section. 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. 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. 	<p>1. Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:</p> <ul style="list-style-type: none"> i. Visit URL: https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com ii. Click on “New System Myeasi” icon/ Login to Myeasi option under Quick Login iii. Login with your Registered User ID and Password. 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.
<p>2. Users not registered for IDeAS e-Services facility of NSDL may follow the following procedure:</p> <ul style="list-style-type: none"> i. To register click on the link: https://eservices.nsd.com/ ii. Select “Register Online for IDeAS” or click on the link: https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp iii. Click on the icon “Login” which is available under ‘Shareholder/Member’ section. iv. A new page will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. v. After successful registration, please follow Point No. 1 above to cast your vote. 	<p>2. Users not registered for Easi/Easiest facility of CDSL may follow the following procedure:</p> <ul style="list-style-type: none"> i. To register click on the link: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration ii. After successful registration, please follow Point No. 1 above to cast your vote.

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



3. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in 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.

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 evoting@nsdl.com or call at 022 - 4886 7000
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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

B. LOGIN METHOD FOR SHAREHOLDERS OTHER THAN INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE AND SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL MODE.

Step-1: 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 "Shareholder/Member" 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. 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.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or physical	Your User ID is:
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***

5. Password details for shareholders other than individual Shareholders are given below:

a. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.

b. 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.

c. How to retrieve your 'initial password'?

i. 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'.

ii. 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 resolution set out in this notice.

a. 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.

b. 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.

c. Alternatively, shareholder / members may send an e-mail request to evoting@nsdl.com for procuring User ID and password for e-voting by providing above mentioned documents.

6. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:

a. 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

b. "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c. 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.

d. Members can also use the one-time password (OTP) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, click on Agree to Terms and Conditions by selecting on the check box.

8. Now, you will have to click on "Login" button.

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

Step 2 - 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.

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.

3. 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 with a copy marked to evoting@nsdl.com

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 <https://www.evoting.nsdl.com> or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.com

Explanatory statement under section 102 of the Companies Act, 2013

Item No. 1

The Company or any of its wholly owned subsidiaries proposes to enter into a transaction with Shri Sharad B Pitti, the Promoter and Founder Chairman of the Company, a related party within the meaning of Section 2(76) of the Companies Act, 2013 (**“the Act”**) and Regulation 2(1) (zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulation”**) for purchase of land admeasuring ~ 5 acres 29 guntas and 110 sq yards in survey no. 1837, Anthireddyguda, Nandigama Mandal, Ranga Reddy District, Telangana - 509223 (**“Subject Land”**) for a total consideration not exceeding ₹ 27,00,00,000/- (Rupees Twenty seven crore only) (plus taxes, stamp duty, registration fee and such other charges wherever applicable).

The Company’s manufacturing facilities are situated at Aurangabad and Hyderabad. The facilities at Nandigama, Hyderabad are constructed on leased as well as owned land and is spread over an area of ~ 11.47 acres of which ~ 5 acres 29 guntas and 110 sq yards is on leased land owned by Shri Sharad B Pitti. The said land is located in the southern part of Hyderabad city in close proximity to Hyderabad–Bangalore highway with excellent transportation access.

The Company had appointed CBRE South Asia Private Ltd (**“CBRE”**) and Cushman & Wakefield (India) Private Limited (**“Cushman”**) to conduct an independent valuation. CBRE is a worldwide commercial real estate services & investment Company. Cushman & Wakefield is a full-service global commercial real estate company.

The Subject Land has been valued at ₹ 27.30 crore and ₹ 31.99 crore by the independent valuers. The Company and Shri Sharad B Pitti, have in public interest, mutually agreed for purchase consideration to be lower than the value recommended by the independent valuers. The Board of Directors of the Company on recommendation of the Audit Committee had approved a purchase consideration of ₹ 27.00 crore (plus taxes, stamp duty, registration fee and such other charges wherever applicable). The proposed transaction is at arm’s length basis.

The proposed acquisition will ensure full control over the entire ~ 11.47 acres of land parcel (on which a key plant of the Company is currently functioning). This is essential for smooth conduct of business. It will also eliminate risks around future business disruptions and lease disputes; risks surrounding market price fluctuations of land parcel; reduce dependency on the Promoter for business operations, thereby reducing related party transaction with the Promoter.

The relevant details of the transaction as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, are provided below:

Table A

Serial no	Particulars	Details
1.	Name of the Seller / Related Party	Shri Sharad B Pitti
	Name of the Purchaser	Pitti Engineering Limited or any of its wholly owned subsidiaries.
2.	Name of the director or key managerial personnel who is related, if any	Shri Akshay S Pitti is related to Shri Sharad B Pitti
3.	Nature of relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	Shri Sharad B Pitti is Promoter of the Company and holds 53.58% shares of the Company as on the date of this Notice (cumulative with relative and holding entities). Shri Sharad B Pitti is also the Founder Chairman of the Company.
4.	Nature, material terms, monetary value and particulars of the contract or arrangement	The Purchaser proposes to purchase land admeasuring 5 acres 29 guntas and 110 sq yards located in survey no. 1837, Anthireddyguda, Nandigama Mandal, Ranga Reddy District, Telangana - 509223 for a total consideration not exceeding ₹ 27,00,00,000/- (Rupees Twenty seven crore only) (plus taxes, stamp duty, registration fee and such other charges wherever applicable).

Serial no	Particulars	Details
		<p>Key particulars of the contract would be transfer of the unfettered right in the land to the Company free of any encumbrance. Payment of agreed consideration from the Company to Shri Sharad B Pitti for transfer of ownership of land and Indemnification from any loss incurred by the Company with respect to the Land.</p> <p>Subject to receipt of necessary approvals and payment, requisite agreements will be executed between Shri Sharad B Pitti and the Purchaser to convey ownership of the land and its possession.</p> <p>This is one – time transaction and will be completed upon acquisition of the land by the Purchaser. No advance has been paid for this transaction.</p>
5	Any other information relevant or important for the members to take a decision on the proposed resolution.	None

The other disclosures in accordance with SEBI circular dated 22nd November 2021 and other applicable provisions of law in relation to the above related party transaction is provided below:

- a) Information provided by the management of the Company to the Audit Committee for approval of the proposed related party transaction and reiterated below for the resolution to be considered by the Members:
 - i. Type, material terms and particulars of the proposed transaction.
Please refer to serial no. 4 of Table A above
 - ii. Name of the related party and its relationship with the listed entity or its subsidiary including nature of concern or interest (financial or otherwise).
Please refer to serial no. 3 of Table A above
 - iii. Tenure of the proposed transaction : This is one – time transaction and will be completed upon acquisition of the land by the Purchaser.
 - iv. Value of the proposed transactions : ₹ 27 crore (plus taxes, stamp duty, registration fee and such other charges wherever applicable).
 - v. The percentage of the Company’s annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a Related Party Transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary’s annual turnover on a standalone basis shall be additionally provided).

The percentage to the Company’s audited annual consolidated turnover of ₹ 1191.74 crore for the preceding financial year 2023-24 is 2.27% and of its wholly owned subsidiary Dakshin Foundry Private Limited is 38.43% and Pitti Industries Private Limited is 10.79%.

- vi. If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary.
 - a. Details of the source of funds in connection with the proposed transaction: Not Applicable
 - b. Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: Not Applicable
 - Nature of indebtedness: Not Applicable
 - Cost of funds: Not Applicable
 - Tenure: Not Applicable
 - c. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security: Not Applicable
 - d. The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT: Not Applicable
- vii. Justification as to why the RPT is in the interest of the listed entity.
Please refer to explanatory statement above
- viii. A copy of the valuation or other external party report, if any such report has been relied upon.

The Company has obtained valuation report from (1) CBRE South Asia Private Ltd dated 23rd October 2024 and (2) Cushman & Wakefield (India) Private Limited dated 23rd October 2024 which were placed before the Audit Committee and Board.

- ix. Percentage of the counter-party's annual turnover that is represented by the value of the proposed RPT on a voluntary basis.

The counter party is an individual and annual turnover is not applicable.

- x. Any other information that may be relevant : None.

- b) Justification for why the proposed transaction is in the interest of the listed entity.

Please refer to explanatory statement above

- c) Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary, additional disclosures to be provided: Not Applicable

- d) The valuation report relied upon by the Company in relation to the proposed transaction will be made available through the registered email address of the shareholders.

- e) Percentage of the counter-party's annual turnover that is represented by the value of the proposed RPT on a voluntary basis.

Please refer to point (ix) above

- f) Any other information that may be relevant : None.

As per regulation 23 of SEBI Listing Regulations all material related party transactions and subsequent material modifications as defined by the audit committee shall require prior approval of the members by means of an ordinary resolution. A transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 1,000 crore, or 10%

of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower. The proposed transaction along with existing approved transactions is expected to cross the applicable materiality thresholds as mentioned above.

Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of member if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company. However, this provision is not applicable to related party transactions which are in the ordinary course of business and entered into on an arms' length basis.

The Audit Committee of the Company has approved the above mentioned related party transaction at their meeting held on 24th October 2024. Accordingly, the Board of Directors of your Company recommend for the approval of the Members, the resolution as set out at item no. 1 of the notice.

In terms of Regulation 23 of the SEBI Listing Regulations all related parties of the Company shall abstain from voting on this Resolution and not vote to approve the relevant transaction irrespective of whether the entity is a party to the particular transaction or not

Except Shri Sharad B Pitti and Shri Akshay S Pitti and their relatives, none of the other Directors or Key Managerial Personnel of the Company or their relatives, are concerned or interested, financially or otherwise, in this resolution set out in item No.1 of the notice.

The Board recommends the ordinary resolution set out at Item No. 1 of the notice for approval by the Members

By order of the Board
For **Pitti Engineering Limited**

Mary Monica Braganza

Company Secretary & Chief Compliance officer
FCS:5532

Place: Hyderabad

Date: 24th October 2024