

**Pitti Engineering Limited**

(Formerly Pitti Laminations Limited)

ISO 9001:2015 ISO 14001:2015

[www.pitti.in](http://www.pitti.in)



13<sup>th</sup> 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 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November 2024, please find attached the statement of deviation(s) or variation(s) in utilization of funds raised through Qualified Institutional Placement (QIP) in the prescribed format for the quarter ended 30<sup>th</sup> September 2024, duly reviewed by the Audit Committee.

Please note that there has been no deviation or variation in the utilization of the funds raised through QIP as per the objects stated in the Placement Document dated 11<sup>th</sup> July 2024. We also wish to further inform that the QIP proceeds have been fully utilized for the purpose stated in the Placement Document and filing of the statement of deviation(s) or variation(s) under Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 will not be applicable to the company henceforth.

We request you to take the same on record.

Yours faithfully,  
For Pitti Engineering Limited

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

CIN: L29253TG1983PLC004141

**Registered Office**

6-3-648/401, 4<sup>th</sup> Floor  
Padmaja Landmark, Somajiguda  
Hyderabad - 500 082  
Telangana, India  
T: +91 40 2331 2774 / 2331 2770  
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[www.pitti.in](http://www.pitti.in)**Statement of Deviation or Variation for proceeds of Qualified Institutions Placement.**

Name of listed entity	Pitti Engineering Limited
Mode of Fund Raising	Qualified Institutions Placement (QIP)
Date of Raising Funds	11 <sup>th</sup> July 2024
Amount Raised	₹ 35,999.99 lakhs
Report filed for quarter ended	30 <sup>th</sup> September 2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	India Ratings & Research Private Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders.	Not Applicable
If Yes, Date of shareholder approval	
Explanation for the Deviation / Variation	
Comments of the Audit Committee after review	None
Comments of the auditors, if any	<p>The proceeds have been utilized in accordance with the objects of the issue.</p> <p>The actual QIP issue expense (inclusive of GST) incurred by the company is ₹ 1,314.10 Lakhs against ₹ 1,336.64 Lakhs as estimated in the placement document. Thus, there is a surplus of ₹ 22.54 Lakhs which has resulted in increase in the total available fund (net-off expenses) from ₹ 34,663.35 Lakhs as mentioned in the placement document to ₹ 34,685.89 Lakhs. This available surplus amount of ₹ 22.54 Lakhs is utilized for the object no. 1 (repayment of borrowings) which has resulted in increase in actual utilization for repayment of borrowings from ₹ 27,000.00 Lakhs as mentioned in placement document to ₹ 27,022.54 Lakhs.</p>

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Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation ₹ in lakhs	Modified allocation, if any	Funds Utilised ₹ in lakhs	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Repayment and or prepayment of certain borrowing, in full or part, availed by the Company.	NA	27,000.00	NA	27,022.54	NA	NA
General Corporate Purpose	NA	7,663.35	NA	7,663.35	NA	NA
Issue related expenses	NA	1,336.64	NA	1,314.10	NA	NA
<b>Total</b>		<b>35,999.99</b>		<b>35,999.99</b>		

For Pitti Engineering Limited

Mary Monica Braganza  
Company Secretary & Chief Compliance Officer  
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