

Pitti Engineering Limited

(Formerly Pitti Laminations Limited)

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15th May 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 Sir,

Sub: Outcome of Board Meeting

This is with reference to our letter dated 8th May, 2024 and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today, i.e. 15th May 2024 has inter-alia:

1. Approved the audited financial results (standalone & consolidated) of the Company for the quarter and year ended 31 March 2024.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we enclose the statement of the audited financial results (standalone & consolidated) of the Company for the quarter and year ended 31st March 2024 along with the audit report provided by the statutory auditors.

We further declare that the statutory auditors of the Company Talati & Talati LLP, Chartered Accountants have issued an unmodified opinion on the audited accounts (standalone & consolidated) for the quarter and year ended 31st March 2024.

2. Recommended a dividend of ₹ 1.50/- (30%) per equity share of face value 5/- each for the financial year ended 31st March 2024 subject to approval of Members of the Company at the ensuing 40th Annual General Meeting (AGM). The Company will inform in due course the date on which the Company will hold the 40th AGM and the date from which dividend will be paid or warrants thereof will be dispatched to the Members.
3. Approved raising of funds by way of issuance of any instrument or security for cash or otherwise including equity shares or any other eligible securities *inter-alia* fully convertible debentures, partly convertible debentures, non-convertible debentures with or without warrants and/ or convertible preference shares or any security convertible into equity shares (collectively “**Securities**”), in one or more tranches by way of a preferential allotment, private placement, including one or more qualified institutions placement (‘QIP’) in accordance with the applicable provisions of the Companies Act,

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2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or through any other permissible mode and/or combination thereof, in such manner, and on such terms and conditions as may be considered appropriate by the Board in its absolute discretion under applicable law, for an aggregate amount not exceeding ₹ 360 Crores (Rupees three hundred sixty crores only) or an equivalent amount thereof subject to such regulatory/statutory approvals as may be required and the approval of Members of the Company;

4. Approved the re-designation of Shri Sharad B Pitti (DIN: 00078716) from Chairman & Managing Director to Founder & Chairman and revision in his remuneration with effect from 15th May 2024 till completion of the remaining period of his present term of appointment viz., 30th April 2027, subject to approval of the Members.
5. Approved the re-designation of Shri Akshay S Pitti (DIN: 00078760) from Vice-Chairman & Managing Director to Managing Director & Chief Executive Officer (MD & CEO) of the Company, revision in remuneration and re-appointment with effect from 15th May 2024 for a further period of 5 (five) years up to 14th May 2029, subject to approval of the Members.
6. Approved Pitti Engineering Limited - Employee Stock Option Scheme 2024 subject to approval of Members.
7. Approved seeking of approval of members for items mentioned under serial number 3 to 6 above by Extraordinary General meeting (EGM) to be held on Thursday 13th June, 2024 through Video Conferencing / Other Audio-Visual Means. The notice and other relevant details of the EGM shall be sent to all the shareholders whose email IDs are registered with the Company/ Depository Participants, shall also be available on the Company's website and will be submitted separately in due course.
8. Approved re-designation of existing Senior Management Personnel as follows:

Name	Current Designation	New Designation
Shri Sandip Agarwala	President – Operations & Marketing	COO – Motor & Generator Components Business
Shri Varun Agarwal	President – Banking, Railway Business & HR	COO – Machined Components Business
Shri Rishab Gupta	President – Procurement, Projects & IT	Chief Procurement & Technology Officer

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9. Approved appointment of Shri Chaitra Sundaresh as Deputy Chief Operating Officer of the Company and as a Senior Management Personnel of the Company with effect from 15th May 2024.

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/CFD-PoD1/P/CIR/2023/123 dated 13th July 2023 are attached as Annexure-1.

The meeting of Board of Directors of the Company commenced at 3 P.M and concluded at 5:10 P.M.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Pitti Engineering Limited

Mary Monica Braganza
Company Secretary & Compliance Officer
FCS: 5532

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Annexure-1

The details as required to be disclosed under Regulation 30 read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

1. Re-designation of Shri Sharad B Pitti as Founder & Chairman

Sr.No.	Particulars	Details
a.	Reason for change viz., appointment, re-appointment, resignation, removal, death or otherwise	Re-designation of Shri Sharad B Pitti from Chairman & Managing Director to Founder & Chairman and revision in his remuneration with effect from 15 th May 2024 till completion of the remaining period of his present term of appointment viz., 30 th April 2027, subject to approval of the Members.
b.	Date of appointment/re-appointment/ cessation (as applicable) & term of appointment/re-appointment;	Date of Redesignation 15 th May 2024 till completion of the remaining period of his present term of appointment viz., 30 th April 2027.
c.	Brief Profile	Shri Sharad B Pitti (67 years) is the founder of the Company and has been playing a significant role in the growth and development of the Company. He is a visionary and thinks ahead of his times. He has ably provided effective leadership, stewardship and strategic direction to the Company. With his long experience and knowledge of the lamination and engineering industry and emerging marketing prospects, he has mentored and provided guidance to the Vice-Chairman, Senior Management Personnel and staff which helped the Company to confidently take up new initiatives.
d.	Disclosure of relationships between Directors (in case of appointment of Director)	Shri Sharad B Pitti is the father of Shri Akshay S Pitti, MD & CEO.
e.	Information as required under BSE circular Number LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018.	Shri Sharad B Pitti is not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority.

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2. Re-appointment of Shri Akshay S Pitti, as MD & CEO

Sr.No.	Particulars	Details
f.	Reason for change viz., appointment, re-appointment, resignation, removal, death or otherwise	<p>The current term of office of Shri Akshay S Pitti as Vice-Chairman and Managing Director expires on October 13, 2024.</p> <p>The Board has approved the re-appointment, and change in designation of Shri Akshay S Pitti as MD & CEO for a period of 5 years with effect from 15th May 2024 along with revised remuneration, subject to approval of Members.</p>
g.	Date of appointment/re-appointment/ cessation (as applicable) & term of appointment/re-appointment;	5 Years with effect from 15 th May 2024 upto 14 th May 2029 as Managing Director & CEO subject to approval of Members.
h.	Brief Profile	<p>Shri Akshay S Pitti (38 Years) joined the company in 2003 and has held a whole-time director position since October 2004. He underwent training in various function within the company gaining extensive insight into the business. He is responsible for developing the export market of the company from scratch during the period 2004-2012 taking it up to 50% of revenues at that time. During the same period, he was also tasked with acquiring new technology and setting up the second manufacturing facility of the company one of the largest in the country at the time. With his elevation to Jt. Managing director in 2010, he spearheaded the transition to value added assemblies and in house machining. In 2011 he was given the role of Vice Chairman and Managing director, during this period he transformed the company by reorganising the manufacturing facilities, closing old and inefficient factories, setting up the mega factory in Aurangabad. He has been the driving force of the transformation of the company through initiatives like Machined components, inorganic and organic growth strategies, adoption of cutting-edge technologies and operational efficiency.</p>

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i.	Disclosure of relationships between Directors (in case of appointment of Director)	Shri Akshay S Pitti is the son of Shri Sharad B Pitti, Founder & Chairman of the Company.
j.	Information as required under BSE circular Number LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018.	Shri Akshay S Pitti is not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority.

3. Pitti Engineering Limited - Employee Stock Option Scheme 2024

Sr.No.	Particulars	Details
1	Name of the Scheme	Pitti Engineering Limited Employee Stock Option Scheme 2024 (“Scheme”)
2	Brief details of options granted	No grant has been made under the Scheme as on date. The total number of options which can be granted under the Scheme to the eligible employees as determined by the Compensation Committee shall not exceed 13,00,000 (Thirteen Lakhs) options.
3	Whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable)	Yes
4	Total number of shares covered by these options	Total number of shares covered under the Scheme shall not exceed 13,00,000 (Thirteen Lakhs) equity shares of the Company.
5	Pricing formula	The Exercise Price shall be such as may be decided by the Compensation Committee, in accordance with the Act / SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 which in any case will not be lower than the face value of the equity shares of the Company.

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6	Time within which option may be Exercised	The options may be exercised within a period of 5 (Five) years from the date of vesting of last tranche of options granted to each option grantee under the Scheme.
7	Brief details of significant terms	<p>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.</p> <p>Upon a valid exercise of a vested option by a participant, each vested option will entitle the participant to 1 (one) equity share of the Company.</p> <p>There shall be a minimum period of one (1) year between grant of options and vesting of options.</p> <p>Every grant of options shall be governed by a vesting schedule and such other terms, as determined by the Compensation Committee and detailed in the letter of grant issued to the eligible employees at the time of each grant.</p> <p>Significant terms will also be disclosed as explanatory statement forming part of the EGM Notice, which will be made available on the website of the Company, in due course</p>

Note: *Other details such as Options vested, Options exercised, Money realized by exercise of Options, Total number of equity shares arising as a result of exercise of options, Variation of Terms of options, Options lapsed, subsequent changes/cancellation/exercise of such Options, diluted earnings per share pursuant to issue of equity shares on exercise of Options, etc. as specified by SEBI including pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 are not applicable in case of disclosure in relation to institution of new scheme, and have accordingly not been included herein.*

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4. Re-designation of existing Senior Management Personnel

Sr.No.	Particulars	Details
a)	Name	Shri Sandip Agarwala
b)	Reason for change viz., appointment, re-appointment, resignation, removal, death or otherwise	Re-designation from President – Operations & Marketing to COO – Motor & Generator Components Business.
c)	Date of appointment/ re-appointment/cessation (as applicable) & term of appointment/re-appointment;	Date of Redesignation 15 th May 2024
d)	Brief Profile	Shri Sandip Agarwala (47 years) holds a Post Graduate Diploma in Business Management and has rich experience in the field of marketing and business development matters. He has been in employment with the Company since 1 st May 2013.
e)	Disclosure of relationships between Directors (in case of appointment of Director)	Not Applicable

Sr.No.	Particulars	Details
a)	Name	Shri Varun Agarwal
b)	Reason for change viz., appointment, re-appointment, resignation, removal, death or otherwise	Re-designation from President – Banking, Railway Business & HR to COO – Machined Components Business.
c)	Date of appointment/ re-appointment/cessation (as applicable) & term of appointment/re-appointment;	Date of Redesignation 15 th May 2024
d)	Brief Profile	Shri Varun Agarwal (40 years) is a Commerce Graduate and has rich industrial experience specifically in manufacturing sector. His other fields of expertise are Human Resources, Liaison and Banking. He has been in employment with the Company since 14 th August 2020.

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e)	Disclosure of relationships between Directors (in case of appointment of Director)	Not Applicable
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Sr.No.	Particulars	Details
a)	Name	Shri Rishab Gupta
b)	Reason for change viz., appointment, re-appointment, resignation, removal, death or otherwise	Re-designation from President – Procurement, Projects & IT to Chief Procurement & Technology Officer.
c)	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	Date of Redesignation 15 th May 2024
d)	Brief Profile	Shri Rishab Gupta (35 years) holds a Master in Business Administration (MBA) and has rich experience in the field of supply chain management with a demonstrated history of working in capex procurement, factory automation & technology upgradation, SAP integration with business need . He has been in employment with the Company since 1 st May 2013.
e)	Disclosure of relationships between Directors (in case of appointment of Director)	Not Applicable

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5. Appointment of Shri Chaitra Sundaresh as Deputy Chief Operating Officer - Senior Management Personnel of the Company

Sr.No.	Particulars	Details
a.	Reason for change viz., appointment, re-appointment, resignation, removal, death or otherwise	Appointment as Deputy Chief Operating Officer
b.	Date of appointment/ re-appointment/cessation (as applicable) & term of appointment/re-appointment;	15 th May 2024
c.	Brief Profile	Shri Chaitra Sundaresh is a Commerce Graduate having rich experience in the lamination industry. He is the Managing Director of Bagadia Chaitra Industries Private Limited which has been acquired by the Company.
d.	Disclosure of relationships between Directors (in case of appointment of a director).	Not Applicable.

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