

Ref: BCML/MB/2022/252

September 17, 2022

BSE Ltd Floor 25, P J Towers, Dalal Street Mumbai – 400 001

Dear Sir,

Subject: Open Offer to the public shareholders of Pitti Engineering Ltd (formerly known as Pitti Laminations Ltd) ("Target Company") by Ms. Madhuri S. Pitti and M/s Pitti Electrical Equipment Private Ltd ("Acquirers") along with Mr. Sharad B Pitti and Mr. Akshay S. Pitti and as persons acting in concert with the Acquirers ("PACs") in terms of SEBI (Substantial Acquisition of Shares and Takeovers), 1997 ("Open Offer")

This has reference to the proposed Open Offer to the public equity shareholders of Pitti Engineering Limited.

In this regard, a Second Corrigendum to PA dated September 16, 2022 and published on September 17, 2022 in the following editions:

- 1. Financial Express English national daily
- 2. Jansatta Hindu national daily
- 3. Nava Telangana Telugu Regional Daily

MUMBAI

4. Navshakti - Mumbai edition

We enclose a copy of the Second Corrigendum to PA that appeared in the newspaper, Financial Express dated September 17, 2022.

Yours faithfully,

For BOB Capital Markets Limited 4

(Authorized Signatory)

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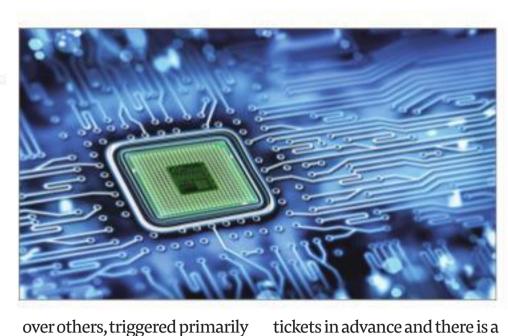
FINANCIAL EXPRESS

Chip makers put phones, laptops over automobiles and banks

PRANAV MUKUL & SOUMYARENDRA BARIK New Delhi, September 16

AS INDIA MOVES towards fostering its own semiconductor manufacturing ecosystem, sectors such as automobiles and banks are alleging that chipmakers are discriminating — in the aftermath of supply disruptions caused by the pandemic in favour of clients who need high-value chips over the lower ticket-size ones used by carmakers and banks.

This assumes significance given the representation by Indian Banks Association (IBA) to the government seeking intervention of the antitrust panel to address chip shortage that is hitting issuance of credit and debit cards. Semiconductor industry executives, however, attribute this to market forces. They say once the pandemic set in, certain products like laptops and smartphones took priority



wait list, one has to book slots to

have chips manufactured in

advance. If you don't, you lose

your slot. A lot of automotive

companies cancelled their slots

(when Covid started) with the

assumption that they will not be

requiring it," Sanjay Gupta, vice-

president & India managing

director at the Netherlands-

headquartered NXP Semicon-

ductors told The Indian Express.

NXP Semiconductors is one of

by action taken by consumer segments such as car firms.

This resulted in OEMs (original equipment manufacturers) of certain sectors releasing the slots at fabrication units allocated to automakers to cater to demand from other high-value items such as laptops, smartphones, headphones, etc, demand of which spiked as people started working from home.

"Just like we reserve railway

the three largest semiconductor suppliers to automotive companies in the world. "This was because having

the slots would mean you pay for some of the expenses. Running a fab takes millions of dollars a day. Automotive companies thought that supplies will not be required in the first couple of quarters of 2020 and they released those slots. But there was another phenomenon that was happening — work from home, study from home, gym from home, basically everything from home. Nobody had predicted this phenomenon. Digitisation that was expected to happen in a 5-10 year timeframe, happened in literally one quarter,"Gupta said, adding that once the demand for cars came back, it was difficult for auto companies to get those slots back. "Automotive companies barely got their slots back and whatever they could get back they got it at a higher price".

Top court gives thumbs up to divestment of Metro Dairy

THE SUPREME COURT on Friday upheld the West Bengal government's 2017 decision to sell its 47% stake in Metro Dairy Ltd (MDL) to Keventer Agro Ltd (KAL).

A Bench, led by Justice MR Shah, dismissed West Bengal Congress MLA Adhir Ranjan Chowdhury's appeal seeking the CBI probe into the stake sale of MDL for lack of transparency. Even the Calcutta High Court had dismissed the PIL filed by Chowdhury, saying the state's policy decision to sell its 47% stake in MDL to Keventer Agro in an auction for ₹85 crore was "neither illegal nor arbitrary" and did not call for any interference.

Chowdhury, through his counsel Maninder Singh, alleged that state government, which set up the company in 1991, had suffered a loss of at least ₹500 crore by selling its stake at such a low price.

—FE BUREAU

Centre caps platform channels on DTH at 5% of total capacity

PRESS TRUST OF INDIA New Delhi, September 16

THE GOVERNMENT ON Friday capped the number of platform channels on direct-tohome (DTH) services at 5% of the operators' total channel carriage capacity.

The operational guidelines in respect of "licence fee", "platform services" and "sharing of infrastructure"for DTH services in India, issued by the Ministry of Information and Broadcasting (MIB), also bar the platform service channel from sharing content directly or indirectly with any other distribution platform operator (DPO). Platform service channels

are programmes transmitted by DPOs exclusively to their own subscribers. The definition excludes Doordarshan and registered television channels as also the foreign channels not registered in India.

"The content of the PS to be exclusive to the platform and is not to be shared directly or indi-



PUTTING CURBS

- Platform service channels are programmes transmitted by DPOs exclusively to their own subscribers
- The guidelines, effective from Friday. mandate all platform service channels to carry a caption as "platform services"

rectly with any other Distribution Platform Operator," the guidelines said.

The guidelines, which came

into effect from Friday, mandate all platform service channels to carry a caption as "platform services" (PS) to distinguish those from the linear channels.

With respect to sharing of infrastructure by the DTH operators, the guidelines provide the framework in which it may be regulated, lay down the procedures for accountability and compliance and define individual responsibilities of the sharing parties, according to an official statement.

In case the same programme is found available on the PS of any other DPO, the MIB may issue directions to immediately stop the transmission of such programmes, the guidelines said.

"The MIB also reserves the right for cancellation of registration of such PS of the DTH operator," the guidelines added. A one-time, nonrefundable registration fee of ₹ 10,000 per PS channel shall be charged from the DTH oper-

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

PITTI ENGINEERING LIMITED

(formerly Pitti Laminations Limited)

CIN: L29253TG1983PLC004141

(Registered Office: 6-3-648/401, 4th Floor, Padmaja Landmark, Somajiguda, Hyderabad – 500082, India). Tel: (+91-40-23312770, 23312774), Fax: (+91-40-23393985)

Announcement dated September 9, 2011 ("PA" or "Public Announcement"), Public Notice dated December 26, | Stampings was converted into a private limited company and was named as Pitti Components Private Limited with effect 2012 ("Public Notice") and First Corrigendum to the PA dated January 24, 2014 issued by BOB Capital Markets | from July 21, 2011 which was later converted into Pitti Components Limited on December 9, 2011. She resigned from the Limited as Manager to the Offer on behalf of Smt. Madhuri S Pitti and Pitti Electrical Equipment Private Limited ("PEEL" and together with Smt. Madhuri S Pitti, the "Acquirers") and Shri Sharad B Pitti and Shri Akshay S Pitti ("Persons Acting in Concert"/"PACs") to the shareholders of Pitti Engineering Limited ("Target Company/Pitti Engineering") regarding this open offer to acquire 64,10,014 fully paid up Equity Shares of face value per share of ₹ 5/- (Rupees Five only) of the Target Company at a share price of ₹ 90/- (Rupees Ninety only) ("Offer Shares") each from the Public Equity Shareholders of the Target Company ("Open Offer"/ "Offer")

The shareholders of the Target Company are requested to note the following subsequent developments/ information related to the Offer following the date of PA until the date of this Second Corrigendum to PA. The shareholders of the Target Company may please note the further updates on the Public Notice dated December

- 26, 2012 read with first corrigendum dated January 24, 2014 to the PA wherein the Equity Shareholders were informed that SEBI had filed an appeal before the Hon'ble Supreme Court to challenge the Hon'ble Securities Appellate Tribunal's order dated October 31, 2013 ("SAT Order") and directed the Acquirers not to proceed with the The Hon'ble Supreme Court of India vide its order dated July 11, 2022 dismissed the appeal and held that Regulation
- 10 of the SEBI (SAST) Regulations does not apply when the Acquirer along with Persons Acting in Concert already holds more than 15% of the shares or voting rights in the Target Company and also clarified that Regulation 3(3) of the SEBI (SAST) Regulations, 2011 does not apply retrospectively. A copy of the order dated July 11, 2022 is available at: https://main.sci.gov.in/supremecourt/2013/25980_2013_14_1503_36269_judgement_11-Jul-2022.pdf
- 3) The name of the Target Company was changed from Pitti Laminations Limited to Pitti Engineering Limited. A Certificate of Incorporation pursuant to change of name dated May 8, 2018 was issued by the Ministry of Corporate Affairs, Office of Registrar of Companies, Hyderabad.
- The share capital of the Target Company was sub-divided from ₹ 10/- paid up to ₹ 5/- paid up w.e.f. April 17, 2015. Consequently, the issued and paid-up capital of the Target Company changed from 1,34,91,700 Equity Shares of ₹ 10/- each to ₹ 2,69,83,400 Equity Shares of ₹ 5/- each.
- On February 14, 2018, the Target Company allotted 12,88,889 Equity Shares to Shri Sharad B Pitti, 10,00,000 Equity Shares to Shri Akshay S Pitti and 5,55,556 Equity Shares to PEEL at ₹ 90/- per Equity Share and on June 24, 2019. allotted 11,11,111 Equity Shares to Shri Akshay S Pitti and PEEL respectively at ₹ 90/- per Equity Share, thereby the issued and paid-up capital of the Target Company is 3,20,50,067 Equity Shares.
- 6) Pursuant to the PA, the Acquirer i.e. PEEL and the PAC i.e. Shri Sharad B Pitti and Shri Akshay S Pitti have acquired Equity Shares on preferential basis at ₹ 90/-. Pursuant to the SEBI Letter dated September 9, 2022, SEBI has directed the Acquirers to revise the Offer Price to ₹ 90/- as the final price payable to the Public Equity Shareholders. The Acquirers have therefore decided to accept the revised Offer Price of ₹ 90/- per Equity Share and have decided to proceed with SEBI's directions on the basis that there will be no further revisions to the Offer Price of ₹ 90/- per Equity Share. The Offer Price shall be revised if required as per applicable law for any subsequent acquisition of Equity Shares by the Acquirers and the PAC during the offer period. In accordance with SEBI direction, the Offer Size has been increased to 64,10,014 Equity Shares. Therefore, all the figures / amounts with respect to Offer Shares and

Consequent upon the above mentioned developments related to the Offer following the date of the PA and also due to the passage of time until the date of this Second Corrigendum to PA, the shareholders of Pitti Engineering Limited are requested to note the following modifications/updations to the information provided in the PA published on September 9, 2011.

Sub-point 5 of Para I (Back ground of the Offer) shall be read as: The paid up equity and voting share capital of the Target Company prior to the Preferential Issue was ₹ 9,44,17,000/- consisting of 94,41,700 Equity Shares of ₹ 10/- each ("Pre-Preferential Capital"). Post Preferential Issue, the total paid up equity and voting share capital of the Target Company was ₹ 13,49,17,000/- consisting of 1,34,91,700 Equity Shares of ₹ 10/- each. During the financial year 2014-15, the Company vide shareholder's approval dated March 16, 2015 has approved sub-division of 1 (One) Equity Share of face value of ₹ 10/- each into 2 (Two) Equity Shares of ₹ 5/- each. The Record Date for the sub-division of Equity Shares was April 17, 2015. Subsequently, the Target Company allotted on preferential basis 28,44,445 Equity Shares and 22,22,222 Equity Shares at ₹ 90/- each on February 14, 2018 and June 24, 2019, respectively. The issued and paid-up capital of the Target Company is 3,20,50,067 Equity Shares of ₹5/- each (Present Voting Capital). There are no partly paid up Equity Shares in the Target Company.

Sub-point 6 of Para I (Back ground of the Offer) shall be read as: Out of the Present Voting Capital, Acquirers along with PAC hold in aggregate 1,89,83,627 Equity Shares of ₹ 5/- each representing 59,23% in the Target Company, the

| Particulars | Pre-Preferential Issue (Pre-subdivision) | | Preferential Issue (Pre-subdivision) | | Post-Preferential Issue (Post subdivision) | | As on date | |
|--|---|-----------------------------------|---|--|---|--|--|-----------------------------------|
| | Equity Shares of face value ₹ 10/- | % of total share holding | Equity Shares of face value ₹ 10/- | % of Post - Preferen tial Allotm ent Capital | Shares of face value | % of Post -Preferen tial Allotm ent Capital | Equity Shares of face value ₹ 5/- | % of total share holding |
| Smt. Madhuri S Pitti | 2,21,100 | 2.34 | 5,60,000 | 4.15 | 15,62,200 | 5.79 | 17,58,620 | 5.49 |
| Pitti Electrical Equipment Pvt. Ltd. | NIL | NIL | 34,90,000 | 25.87 | 69,80,000 | 25.87 | 86,46,667 | 26.98 |
| Shri Sharad B Pitti | 21,37,780 | 22.64 | NIL | NIL | 42,75,560 | 15.85 | 43,49,926 | 13.57 |
| Shri Akshay S Pitti | 15,79,100 | 16.72 | NIL | NIL | 31,58,200 | 11.70 | 42,28,414 | 13.19 |
| TOTAL | 39,37,980 | 41.70 | 40,50,000 | 30.02 | 1,59,75,960 | 59.21 | 1,89,83,627 | 59.23 |

Sub-point 7 of Para I (Background of the Offer) shall be read as: The Promoter group of Pitti Engineering and their holding as on the date

| Name of the Promoter | | of Public Announcement e value of ₹ 10/-) | As on date (face value of ₹ 5/-) | | |
|-----------------------|------------------|---|-------------------------------------|---|--|
| | Number of shares | Shares as a percentage of total paid up capital | Number of shares | Shares as a percentage of total paid up capital | |
| Shri Sharad B Pitti | 21,37,780 | 15.85 | 43,49,926 | 13.57 | |
| Shri Akshay S Pitti | 15,79,100 | 11.70 | 42,28,414 | 13.19 | |
| Smt. Madhuri S Pitti* | 7,81,100 | 5.79 | 17,58,620 | 5.49 | |
| Smt. Shanti B Pitti* | 98,210 | 0.73 | - | 953 | |
| Sharad B Pitti (HUF) | 8,500 | 0.06 | 17,000 | 0.05 | |
| PEEL | 34,90,000 | 25.87 | 86,46,667 | 26.98 | |
| Total | 80,94,690 | 60.00 | 1,90,00,627 | 59.28 | |

transmitted on August 12, 2016 to Smt. Madhuri S Pitti.

Sub-point 2 of Para II (The Offer) shall be read as: This Offer is being made by the Acquirers along with PAC to the Public Equity Shareholders (other than the promoter group) of the Target Company to acquire up to 64,10,014 fully paidup Equity Shares of face value of ₹ 5/- each of the Target Company representing 20% of the paid up equity capital and voting capital of the Target Company. This Offer is being made pursuant to and in compliance with Regulation 11(1) and Regulation 20(7) of the SEBI (SAST) Regulations at a price of ₹ 90 /- per fully paid-up Equity Share payable in cash in terms of Regulations 20 and 21 of the SEBI (SAST) Regulations.

Sub-point 4 of Para III (The Offer Price) shall be read as: If the Acquirers or PAC acquire the Equity Shares of the Target Company after the date of the PA and up to 7 working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid applications received during the Offer. Accordingly pursuant to preferential allotments in 2018 and 2019 as mentioned in Sub-point 5 of Para I above, and in

terms of SEBI (SAST) Regulations, the Offer Price now stands revised from ₹20.50/- to ₹90/- per Equity Share. Sub-point 1 of Para IV (Information about the Acquirers), shall be read as: Smt. Madhuri S Pitti, one of the member of the Promoter Group, aged 63 years, residing at 6-3-648, Moti Bhavan, Somajiguda, Hyderabad - 500082, India and having Permanent Account Number AFNPP6962L, is an entrepreneur. She joined Soundarya Boutique, a family run partnership business dealing in fancy items like artificial jewellery's, fashion apparels, gift articles, etc. as a partner in 1982. The firm has since been dissolved after the demise of Smt. Shanti B Pitti. Currently, Smt. Madhuri S Pitti is a partner of M/s Pitti Designs a boutique design and print studio based in Hyderabad. She has over the years acquired rich experience of over 35 years in running trading activities. In the year 2004, she was inducted as Managing Partner in Hyderabad Laminations and Stampings, a partnership firm manufacturing electrical laminations used in all electrical motors, pumps, etc. She was actively involved in the said business since her induction and managed the day to day affairs of the said firm. She has extensively travelled in India and abroad on business and also participated in various national as well as international exhibitions relating to firm's business. Hyderabad Laminations and Stampings has been running

This second corrigendum ("Second Corrigendum to PA") should be read in conjunction with the Public | successfully and the firm has been making profits after she had assumed its management. Hyderabad Laminations and directorship of Pitti Components Limited and Vaksh Steels Private Limited on September 29, 2016 and August 12, 2012. respectively. She has been inducted on the Board of Pitti Components Limited as Director on February 25, 2022.

Sub-point 1 of Para IV (1) The Acquirers – Pitti Electrical Equipment Private Limited (PEEL), shall be read as:

- The authorized share capital of PEEL is ₹ 25,00,00,000/- consisting of 1,16,00,000 category A Equity Shares of ₹ 10/each and 24,00,000 category B Equity Shares of ₹ 10/- each and 1,10,00,000 non-cumulative non-participating compulsory convertible preference shares of ₹ 10/- each.
- The issued, subscribed and paid up capital of PEEL is ₹ 11,77,50,190/- consisting of 1,03,00,019 category A Equity 9 Shares of ₹10/- each and 14,75,000 category B Equity Shares of ₹10/- each.
- The present board of directors of PEEL comprises of Shri Sharad B Pitti and Shri Akshay S Pitti. Shareholding of PEEL as on date are as follows:-

| Sr. No | Particulars | Category | No. of Equity Shares | value (<) |
|--------|--|----------|----------------------|--------------|
| 1 | Promoters and promoter group | A | 1,02,99,977 | 10,29,99,770 |
| 3-07 | L 100 C 94 C 544 C 600 C 54 C 57 C 544 C 5 C 500 C 5 C 500 C 5 C 5 C 5 C 5 C 5 | В | 10,00,000 | 1,00,00,000 |
| 2 | Others | A | 42 | 420 |
| | | В | 4,75,000 | 47,50,000 |
| | TOTAL | | 1,17,75,019 | 11,77,50,190 |

category "B" is of the face value of ₹10/- each and has 1 vote for every 20 shares or any part thereof has 1 vote. 10. The Key audited financials of PEEL on consolidated basis for the last 3 years are given below:

| Particulars | For year ended March 31, 2020 | For year ended March 31, 2021 | For the year ended on March 31, 2022 |
|----------------------------------|----------------------------------|----------------------------------|---|
| | Audited | Audited | Audited |
| Total net sales and other income | 14,067.90 | 12,221.50 | 13,915.77 |
| Profit Before Tax | 90.98 | 454.42 | 48.76 |
| Profit/Loss After Tax | 47.03 | 375.31 | (109.64) |
| Equity Share Capital | 1,177.50 | 1,177.50 | 1,177.50 |
| Networth | (636.24) | (517.21) | 1,054.13 |
| Earnings Per Share (₹) | 5.37 | 9.35 | 13.34 |
| Book Value Per Share (₹) | (5.40) | (4.39) | 8.95 |
| Return on Networth(%) | (0.07) | (0.73) | (0.10) |

Sub-point 2 of Para IV (PAC - Sharad B Pitti) shall be read as: Shri Sharad B Pitti is the main promoter of Pitti Engineering. He has experience of over 38 years in the lamination industry. He is presently the Chairman and Managing Director of the Pitti Engineering, Shri Sharad B Pitti had played a pivotal role in the formative years of Pitti Engineering nurtured the organization and contributed to the growth and development of Pitti Engineering.

The para on the net worth of Acquirer & PAC shall be read as: M/s Dattatray Babu & Associates. Chartered Accountants (signed by Mr. Dattatray, Partner, Membership No. 023359) and having office at #3-4-526/1/1, 1st Floor, Barkatpura, Hyderabad-500 027 have certified that the net worth as on September 14, 2022 of Smt. Madhuri S Pitti, Shri Sharad B Pitti and Shri Akshay S Pitti is ₹ 35,000.88 lakhs (Rupees Thirty Five Thousand Lakhs and Eighty Eight Thousand only), ₹ 19,670.96 lakhs (Rupees Nineteen Thousand Six Hundred Seventy Lakhs and Ninety Six Thousand only) and ₹21,237.11 lakhs (Rupees Twenty One Thousand Two Hundred Thirty Seven Lakhs and Eleven Thousand only) respectively.

Sub-point 3 of Para IV shall be read as: Based on the certificate given by M/s Dattatray Babu & Associates, Chartered Accountants (signed by Mr. Dattatray, Partner, Membership No. 023359) and having office at #3-4-526/1/1, 1st Floor, Barkatpura, Hyderabad-500027, the net worth of PEEL as on June 30, 2022 was ₹ 1,890.74 lakhs (Rupees One Thousand Eight Hundred Ninety Lakhs and Seventy Four Thousand only).

Sub-points of Para V (Information about Target Company) shall be read as:

- Pitti Engineering or Target Company is a company registered under Companies Act 1956 vide CIN L29253TG1983PLC004141. The Target Company was incorporated on September 17, 1983 as a private limited company and converted into a public limited company on December 29, 1992. Pitti Engineering has its registered office situated at 6-3-648/401,4th Floor Padmaja Landmark, Somajiguda, Hyderabad-500082, India. The phone number is +91-40-23312770, 23312774. The name of the Target Company was changed from Pitti Laminations Limited to Pitti Engineering Limited pursuant to the special resolution passed by the shareholders of the Target Company at the Extra-Ordinary General Meeting held on April 11, 2018. A Certificate of Incorporation pursuant to change of name dated May 8, 2018 was issued by the Ministry of Corporate Affairs, Office of Registrar of Companies. Hyderabad. The manufacturing facilities of Pitti Engineering are situated in Hyderabad and Aurangabad.
- The authorized share capital of the Target Company as on date is ₹30,00,00,000/-
- The total paid up equity capital of the Target Company as on date is ₹ 16,02,50,335/- (Rupees Sixteen Crores Two Lakhs Fifty Thousand Three Hundred Thirty Five only)) divided into 3.20.50.067 Equity Shares of ₹5/- each.
- The Board of Directors of Pitti Engineering comprises of Shri Sharad B Pitti, Shri Akshay S Pitti, Shri Gummalla Vijaya Kumar, Shri N R Ganti, Shri M Gopalakrishna, Ms. Gayatri Ramachandran, Shri S. Thiagarajan and Shri D V Aditya, as
- The key audited financial results of the Target Company on Consolidated basis for the last 3 financial years and unaudited financials for the three months ended June 30, 2022 as on date are as follows:-(₹ lakhs)

| Profit & Loss Statement | For year ended March 31, 2020 | For year ended March 31, 2021 | For year ended March 31, 2022 | For the period ended June 30, 2022 | |
|---|-------------------------------------|-------------------------------------|-------------------------------------|--|--|
| | (Audited) | (Audited) | (Audited) | (Un Audited) | |
| Revenue from Operations | 52,506.29 | 51,816.71 | 95,382.38 | 31,054.24 | |
| Other Income | 367.45 | 2,049.23 | 1,642.55 | 51.46 | |
| Total Income | 52,873.74 | 53,865.94 | 97,024.93 | 31,105.70 | |
| Total Expenditure | 44,734.65 | 44,012.17 | 82,120.13 | 27,508.43 | |
| Profit Before Depreciation Interest and Tax | 8,139.09 | 9,853.77 | 14,904.80 | 3,597.27 | |
| Depreciation and amortization | 2,742.00 | 3,038.68 | 3,887.68 | 1,028.41 | |
| Finance costs | 3,411.54 | 2,960.81 | 3,960.50 | 1,070.30 | |
| Profit Before Tax | 1,985.55 | 3,854.28 | 7,056.62 | 1,498.56 | |
| Total comprehensive income for the year | 1,683.67 | 2,799.21 | 5,188.91 | 1,170.69 | |
| Total comprehensive income attributable to Owners of the Company | 1,709.50 | 2,875.61 | 5,186.31 | 1,170.11 | |
| N 020 | | | | (₹ lakh | |

| Balance Sheet Statement | As on March 31, 2020 (Audited) | As on March 31, 2021 (Audited) | As on March 31, 2022 (Audited) |
|---|--------------------------------------|--------------------------------------|--------------------------------------|
| Sources of funds | | | |
| Equity Share Capital | 1,602.92 | 1,602.92 | 1,602.92 |
| Other Equity | 19,177,14 | 21,976.36 | 26,788.68 |
| Net worth | 20,780.06 | 23,579.28 | 28,391.60 |
| Non-current Borrowing (secured) | 3,386.19 | 2,547.42 | 8,508.84 |
| Total Non-current liabilities (excluding non-current borrowings) | 6,606.39 | 9,754.35 | 9,494.04 |
| Unsecured loans (Part of current borrowings) | 2,319.13 | 1,475.00 | 1,425.00 |
| Total Sources of funds | 30,772.64 | 35,881.05 | 46,394.48 |
| Uses of funds | | | |
| Net fixed assets | 26,136.72 | 29,890.23 | 35,240.97 |
| Investments | 1,641.00 | 1,641.00 | 1,641.00 |
| Net current assets | 2,994.92 | 4,349.82 | 9,512.51 |
| Total use of funds | 30,772.64 | 35,881.05 | 46,394.48 |

| For year ended March 31, 2020 | For year ended March 31, 2021 | For year ended March 31, 2022 |
|-------------------------------------|---|--|
| (Audited) | (Audited) | (Audited) |
| NIL | NIL | 376.59 |
| 5.42 | 8.97 | 16.18 |
| 9.56 | 16.35 | 24.85 |
| 64.84 | 73.57 | 88.59 |
| is follows: | | |
| | ended March 31, 2020 (Audited) NIL 5.42 9.56 | ended March 31, 2020 March 31, 2021 (Audited) (Audited) NIL NIL 5.42 8.97 9.56 16.35 64.84 73.57 |

Shareholding Category Number of Equity Shares **Equity Share Capital** of the Target Company Promoters 59.28 1.30,49,440 40.72 Non-Promoters 3,20,50,067 100.00 Sub-point 2 of Para VII (Statutory Approvals/Other Approvals Required for the Offer) shall be read as: The Target Company had entered into agreements with banks and financial institutions for working capital and term loan finance. The

institutions / banks. The Target Company had obtained requisite approvals for the Open Offer from institutions/banks with whom the Target Company had entered into agreements with for the purpose of the Open Offer as on date of the PA. Para VIII Disclosure in terms of Regulation 21(2) to be read as: Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirers along with PAC will hold 2,53,93,641 Equity Shares constituting 79.23% of the equity share capital of the Target Company. This will result in public shareholding falling below the limit specified in

loan agreements contained clauses, as per which any change in capital structure would require approvals of the

Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015. The Acquirers along with PAC shall take necessary steps to facilitate compliance of the Target Company with the relevant provisions thereof, within the time period mentioned therein. Sub-points of Para IX Financial Arrangements to be read as: The total fund requirement or the maximum consideration for the Offer assuming full acceptance of the Offer would be

- ₹ 57,69,01,260/- (Rupees Fifty Seven Crores Sixty Nine Lakhs One Thousand Two Hundred and Sixty only) i.e. consideration payable for acquisition of 64,10,014 fully paid Equity Shares of the Target Company at an Offer Price of ₹90/- (Rupees Ninety only) per Equity Share. Assuming full acceptance, the total funds requirements to meet this Offer is ₹ 57,69,01,260/- (Rupees Fifty Seven)
- Crores Sixty Nine Lakhs One thousand Two Hundred and Sixty Only). In accordance with Regulation 28 (9) and 28(10) of the SAST Regulations, the Acquirer has made a financial arrangement into an Escrow Account for ₹ 3,12,00,000/- (Rupees Three Crores Twelve Lakhs only) comprising 28.20% as on date of the PA and additional 10% of the consideration amounting to 5,80,00,000/- (Rupees Five Crores and Eighty Lakhs Only) payable to public equity shareholders upon revision in terms of Regulation 28(9) of the SEBI (SAST) Regulations by the following:
- Bank Guarantee for ₹ 3,00,00,000/- (Rupees Three Crores only) in favour of BOBCAPS, being in excess of 25% of the original Offer size, issued by Indian Overseas Bank, Adarshnagar Branch, Hyderabad having its Head Office at 763, Anna Salai, Chennai - 600002; and
- Cash Deposit of ₹ 12,00,000/- (Rupees Twelve Lakhs Only), being in excess of 1% of the original Offer size. In addition, the Acquirers have deposited an amount of ₹ 5,80,00,000/- (Rupees Five Crores and Eighty Lakhs Only) being 10% of the consideration payable upon revision of Offer Size in terms of Regulation 28(9) of the SEBI (SAST) Regulations with the HDFC Bank Limited, Fort Branch, Mumbai having its registered office at HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400 013.

Sub-point 2 of Para XI (Procedure For Acceptance And Settlement Of Offer) shall be read as: The Registrar to the Offer on behalf of the Acquirers and PAC has opened a special depository account as detailed below:

| Depository | National Securities Depository Limited ("NSDL") |
|------------------------|---|
| Account Name | BSPLESCROWA/C-PITTI ENGINEERING-OPEN OFFER |
| Depository Participant | CHOICE EQUITY BROKING PRIVATE LIMITED |
| DPID | 12066900 |
| Client ID | 05253731 |

Sub-point 13 of Para XI and at all relevant places in PA shall be read as: A revised schedule of the activities pertaining to the Offer is given below:

| Activity Schedule | Original Offer Schedule as per PA (Day and Date) | Revised Offer Schedule (Day and Date) | |
|--|--|---|--|
| Public Announcement Date | Friday, September 09, 2011 | 35 | |
| Specified Date* | Monday, September 12, 2011 | Friday, September 09, 2022 | |
| Last date for a Competitive Bid | Friday, September 30, 2011 | Friday, September 30, 2011 | |
| Notice to Public Announcement date | 10.52 | Thursday, December 26, 2012 | |
| First Corrigendum to the Public Announcement | 857.8 | Friday, January 24, 2014 | |
| Second Corrigendum to the Public Announcement | 9. - | Saturday, September 17, 2022 | |
| Last Date by which Letter of Offer will be posted to shareholders | Tuesday, October 18, 2011 | Monday, September 19, 2022 | |
| Date of Opening of the Offer | Monday, October 31, 2011 | Friday, September 23, 2022 | |
| Last date for revising the Offer Price / Offer size | Saturday, November 12, 2011 | Monday, October 03, 2022 | |
| Last date of withdrawal of tendered application by the shareholders | Thursday, November 17, 2011 | Friday, October 07, 2022 | |
| Date of Closing of the Offer | Saturday, November 19, 2011 | Wednesday, October 12, 2022 | |
| Date by which acceptance / rejection under the Offer would be intimated and the corresponding payment for the acquired Equity Shares and/or the unaccepted demat Shares / Share Certificate(s) will be credited/ dispatched | Saturday, December 03, 2011 | Wednesday, October 26, 2022 | |

*Specified date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent and all owners (registered or unregistered) of the shares of the Target Company (except the Acquirers, PAC and Promoter group) are eligible to participate in the Offer anytime before the closing of the Offer.

Sub-point 7 of Para XII shall be read as: Registrar to the Offer: Bigshare Services Private Limited, Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093, India, Tel No.: +91-22-62638200, Fax No.: +91-22-62638299, E-mail: openoffer@bigshareonline.com; Contact Person: Mr.

This Second Corrigendum to PA will be available on the SEBI website at (www.sebi.gov.in). Eligible persons to the Offer may also download a copy of Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal which will be available on SEBI's website (www.sebi.gov.in) from the date of opening of the Offer i.e. Friday, September 23, 2022 and can apply on the same.

This Second Corrigendum to PA Issued by the Manager to the Offer on behalf of the Acquirers



BOB Capital Markets Limited

(Wholly owned subsidiary of Bank of Baroda) 1704, B Wing, 17th Floor, Parinee Crescenzo, Plot No.C- 38/39, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400051. Ph.: +91 22 61389300, Fax: +91 22 66718535

Email: pll@bobcaps.in. Web: www.bobcaps.in Contact Person: Nivedika Chavan SEBI Registration No.: MB/INM000009926 Place: Hyderabad

Day & Date: Friday, September 16, 2022

CONCEPT

financialexp.epap.in