

Pitti Engineering Limited

(Formerly Pitti Laminations Limited)

ISO 9001:2015 ISO 14001:2015

www.pitti.in



16th February 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: Pursuant to proposed Scheme of Amalgamation among Pitti Castings Private Limited and Pitti Rail and Engineering Components Limited and Pitti Engineering Limited and their respective shareholders and creditors (**Scheme**).

With reference to the above captioned subject and Observation Letters dated October 26, 2023 issued by the National Stock Exchange of India Limited and BSE Limited and in terms of Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 including its amendments issued by the Securities and Exchange Board of India and in accordance with the order dated February 09, 2024 received by the Hon'ble National Company Law Tribunal, Hyderabad Bench, the abridged prospectus of the unlisted companies (Pitti Castings Private Limited and Pitti Rail and Engineering Components Limited), in line with the format prescribed under Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, is attached as **Annexure A and Annexure B** for information of the stakeholders.

Thanking you,

Yours Faithfully,
For Pitti Engineering Limited,

Mary Monica Braganza,
Company Secretary & 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

KEYNOTE

Annexure A

Private and Confidential

Date: 13th February 2024

The Board of Directors
Pitti Castings Private Limited
IV Floor, Padmaja Land Mark,
6-3-643/401, Somajiguda,
Hyderabad – 500082,
Telangana.

The Board of Directors
Pitti Engineering Limited
IV Floor, Padmaja Land Mark,
6-3-643/401, Somajiguda,
Banjara Hills, Hyderabad – 500082,
Telangana.

Dear Sir/Madam,

Ref: Abridged Prospectus of Pitti Castings Private Limited

Subject: Due Diligence Certificate for the Abridged Prospectus of Pitti Castings Private Limited

Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder 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 in terms of requirement specified in SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Circular").

This is with reference to our engagement with Pitti Engineering Limited for *inter-alia* certifying the accuracy and adequacy of disclosures pertaining to PCPL made in the abridged prospectus dated 13th February 2024, prepared by PCPL to be sent to the shareholders and creditors (only unsecured) of PEL, pursuant to the Scheme of Amalgamation.

We, as SEBI registered Merchant Banker(s) state and confirm as follows in respect of above proposed Scheme of Amalgamation:

- (1) We have examined various documents including those relating to outstanding litigation, claims and regulatory actions and other material in connection with the finalization of the Abridged Prospectus as mentioned above;
- (2) On the basis of such examination and the discussions with PCPL, its directors and other officers, other agencies, and independent verification of the statements concerning the objects of the Scheme of Amalgamation and the contents of the documents and other papers furnished by PCPL, we confirm that:
 - (a) the Abridged Prospectus is in conformity with the documents, materials and papers relevant to the Scheme of Amalgamation;
 - (b) all the legal requirements relating to the Scheme of Amalgamation issued by the SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and



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Keynote Financial Services Limited

The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400028
Tel.: 91 22 6826 6000 · Fax: 91 22 6826 6088 Email: info@keynoteindia.net · Website: www.keynoteindia.net
CIN-L67120MH1993PLC072407

KEYNOTE

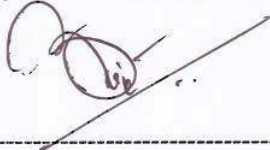
Private and Confidential

- (c) the disclosures made in the Abridged Prospectus are true, fair and adequate to enable the investors to make a well informed decision as to the proposed Scheme of Amalgamation and such disclosures are in accordance with the requirements of the Companies Act, 2013, SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable provisions / legal requirements.

The above confirmation is based on the information furnished and explanations provided to us by the management of PCPL assuming the same is complete and accurate in all material aspects on an as is basis. We have relied upon financials, information and representations furnished to us on an as is basis and have not carried out an audit of such information. Our scope of work does not constitute an audit of financial information and accordingly we are unable to and do not express an opinion on the fairness of any such financial information referred to in the Abridged Prospectus. This certificate is based on the information as at February 13, 2024. This certificate is a specific purpose certificate issued in terms of the SEBI Circular and hence, it should not be used for any other purpose or transaction. The certificate is not, nor should it be construed to be, a certification of compliance of the Scheme of Amalgamation with the provisions of the applicable Law including company, taxation and securities markets related laws or as regards to any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

We express no opinion whatsoever and make no recommendation at all as to PCPL's underlying decision to effect the Scheme of Amalgamation or as to how the holders of equity shares of PCPL should vote at their meeting held in connection with the Proposed Scheme of Amalgamation. We do not express and should not be deemed to have expressed any views on any other terms of the Scheme of Amalgamation or its success. We also express no opinion, and accordingly, accept no responsibility for or as to the financial performance of the PCPL, PEL following the consummation of the Scheme of Amalgamation. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/ investors should buy, sell or hold any stake in the PCPL or any of its related parties (holding company/ subsidiaries/ associates etc.)

For **Keynote Financial Services Limited**



Name: **Mr. Uday Patil**

Designation: **Director – Investment Banking**

SEBI Registration Number: **INM000003606**

Page 2 of 2

Keynote Financial Services Limited

The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400028
Tel.: 91 22 6826 6000 · Fax: 91 22 6826 6088 Email: info@keynoteindia.net · Website: www.keynoteindia.net

CIN-L67120MH1993PLC072407

This disclosure document dated February 13, 2024 ("Disclosure Document") has been prepared solely as per the requirement of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (as amended from time to time) in connection with the Scheme of Amalgamation among Pitti Castings Private Limited ("PCPL") and Pitti Rail and Engineering Components Limited ("PRECL") and Pitti Engineering Limited ("PEL") and their respective shareholders and creditors pursuant to Sections 230-232 of the Companies Act, 2013 and rules framed thereunder ("Scheme") filed before the National Company Law Tribunal, Bench at Hyderabad.

This disclosure document contains the applicable information (as prescribed in the format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, pertaining to PCPL, being an unlisted company in the Scheme.

This disclosure document shall not be considered as an invitation or an offer of any securities by or on behalf of PEL or PCPL, on private placement or a public offer.

This disclosure document should be considered as a part of and shall be read together with the Scheme and the Notice and Explanatory Statement to the shareholders of PEL as the case may be, in connection with the Scheme.

THIS DISCLOSURE DOCUMENT CONTAINS 10 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

PITTI CASTINGS PRIVATE LIMITED

CIN: U27310TG2011PTC077833, Date of Incorporation: December 7, 2011

Registered Office: IVth Floor, Padmaja Landmark, 6-3-643/401, Somajiguda, Hyderabad, Telangana, 500082

Corporate Office: IVth Floor, Padmaja Landmark, 6-3-643/401, Somajiguda, Hyderabad, Telangana, 500082

Contact Person: Nishitha Agarwal, Company Secretary

Telephone: +91 40 23312774 / 2770

Email: nishitha.a@pitti.in

Website: www.pitticastings.com

NAME OF THE PROMOTERS OF THE COMPANY

The Promoters* of the Company are as follows:

1. Sharad Badrivishal Pitti
2. Akshay Sharad Pitti
3. Pitti Electrical Equipment Private Limited (PEEPL)
4. Pitti Engineering Limited (PEL)

**Classification of Promoters above is based on the definition of "Promoter" and "Promoter Group" as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018*

Details of Offer to Public - Not Applicable as PCPL is not offering any securities/equity shares and no investment by the public is being made in PCPL, pursuant to the Scheme.

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders - Not Applicable as no transfer of the securities/equity shares of PCPL is proposed and no investment by the public is being made in PCPL, pursuant to the Scheme.




Price Band, Minimum Bid Lot & Indicative Timelines - Not Applicable as PCPL is not offering any securities/equity shares and no investment by the public is being made in PCPL, pursuant to the Scheme.

Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP - Not Applicable as PCPL is not offering any securities/equity shares and no investment by the public is being made in PCPL, pursuant to the Scheme.

RISKS IN RELATION TO THE FIRST OFFER

Not Applicable as PCPL is not offering any securities/equity shares and no investment by the public is being made in PCPL, pursuant to the Scheme.

GENERAL RISKS

For taking any investment decision, investors must rely on their own examination of PEL & PCPL and the Scheme, including the risks involved. The allotment of equity shares of PEL under the Scheme is limited to the shareholders of PCPL. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Disclosure Documents. Specific attention of the investors is invited to the section titled "Risk Factors" at page 8 of this Disclosure Document.

PROCEDURE

The procedure with respect to public issue/ offer would not be applicable to PCPL as PCPL is an unlisted company and is not offering any of its securities/equity shares to the public under the Scheme. Further, the allotment of equity shares of PEL under the Scheme is limited to the shareholders of PCPL. Hence, the procedure with respect to a General Information Document is not applicable.

PRICE INFORMATION OF BRLM's – Not Applicable

In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included - **Not Applicable**

Name of Statutory Auditor: SVD & Associates, Chartered Accountants bearing Firm Registration No. 015405S

PROMOTERS OF THE COMPANY

Sr. No.	Name	Individual/ Corporate	Educational Qualification	Experience
1	Sharad Badrivishal Pitti	Individual	SSCE	Shri Sharad B Pitti is the Promoter Director of the Company. He is a visionary leader who pioneered lamination manufacturing in the organised sector in India. He has about 40 years of experience in the lamination industry.
2	Akshay Sharad Pitti	Individual	B. Com	Shri Akshay S Pitti is the Promoter Director of the Company. He started his entrepreneurial journey at an early age. He possesses top management experience in all facets of project management and manufacturing. He has about 19 years of experience in the lamination industry
3	Pitti Electrical Equipment Private Limited (PEEPL)	Corporate	NA	PEEPL is a private limited company registered under the provisions of Companies Act, 1956 on 03 rd April 1995 and having its registered office at 6-3-648/2, Somajiguda, Raj Bhavan Road, Hyderabad, Telangana, 500082. The CIN of PEEPL is U31909TG1995PTC019901.



				PEEPL is the single largest shareholder holding 91.33% of the current equity share capital of the Company. PEEPL is engaged in the business of trading of MS Steel and machine tools, spare etc.
4	Pitti Engineering Limited (PEL)	Corporate	NA	<p>Pitti Engineering Limited is a company registered under Companies Act 1956 vide CIN: L29253TG1983PLC004141. The equity shares of PEL are listed and traded on BSE Limited and National Stock Exchange of India Limited.</p> <p>PEL holds 3.28% of the equity share capital and 100% of the redeemable preference share capital of the Company.</p> <p>PEL is the manufacturer of Electrical Steel Laminations, Sub-Assemblies for Motor Cores and Sub-Assemblies for Generators, Die-Cast Rotors and Machining of Metal Components.</p>

BUSINESS OVERVIEW AND STRATEGY

Company Overview:

Pitti Castings Private Limited (PCPL) is a private limited company incorporated on 7th December 2011 with Corporate Identification Number – U27310TG2011PTC077833 having its registered office at IVth Floor, Padmaja Landmark, 6-3-643/401, Somajiguda, Hyderabad, Telangana, 500082.

The main objects of the Company as per its Memorandum of Association is to carry on the business as manufacturers, repairers and dealers in forgings / castings / plates / boilers and to set up steel furnaces and to carry on the business of iron founders, metal founders, metal presses, metal rollers, metal works, rolling mills, metal converters and as manufacturers of metal and metal fittings. Further, the Company carried on business as the manufacturers of sheet metal pressing of every description and pressing of all types of metals to manufacture any item or part of such item out of metal for the purpose of electrical stampings.

The Company houses a world class testing lab equipped with latest version of machines for chemical / mechanical / thermal analysis (atas), in-house non-destructive-testing facility for ultrasonic testing / radiographic testing / magnetic particle testing / dye-penetrant testing, high-precision / critical geometry parts are only possible to produce using no-bake & shell moulding process. Pitti castings is equipped with this versatile manufacturing technique.

100% of the shareholding of PCPL is held by the Promoters.



Product/Service Offering: PCPL only provides one product / service offering - casting of Iron and Steel.

Revenue segmentation by product/service offering: All the revenue of PCPL is attributable to castings business.

Geographies Served: PCPL has supplied its products only in India for FY 23.

Revenue segmentation by geographies: All revenue for FY 23 is supplied in India.

Key Performance Indicators: Key Performance Indicators are as follows:

(₹ in Lakhs)

Key Performance Indicators	(9M ended Dec 2023) 9 months period	FY 2022-23	FY 2021-22	FY 2020-21
Total Revenue from Operations	14,177.26	15,032.21	13,744.00	10,758.34
EBITDA	1,485.62	1,281.92	791.78	698.51
Net Profit After Tax	803.18	483.61	(166.11)	408.42

Client Profile or Industries Served: PCPL serves products under multiple industries including Construction, Mining and Locomotive.

Revenue segmentation in terms of top 5 clients:

(Rs. in Lakhs)

Revenue	For the period / financial year ended		
	2022-23	2021-22	2020-21
Total Revenue from Operations	15,032.21	13,744.00	10,758.34
Percentage of Revenue from Operations from Top 5 Clients	86.27%	90.44%	94.65%

Intellectual Property, if any: As on the date of Disclosure Document, PCPL doesn't own any Registered Trademarks.

Market Share: Since PCPL offers products and services catering to various industries, combined market share for the products and services offered by the Company is not available.

The manufacturing plant, if any: Manufacturing Plant is located in Survey No. 53, Macharam Village, Balanagar Mandal, Mahaboob Nagar District, Telangana.

Employee Strength: As on March 31, 2023, PCPL has 732 employees at various levels of the organization (including employees on subcontract).

BOARD OF DIRECTORS

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Educational Qualification	Experience	Other Directorships
1.	Sharad Badrivishal Pitti	Non-Executive Director & Chairman	SSCE	Shri Sharad B Pitti is the Promoter Director of the Company. He is a visionary leader who pioneered lamination manufacturing in the organised sector in India. He has about 40 years of	1. Pitti Engineering Limited (Listed)-Chairman & Managing Director 2. Pitti Rail and Engineering Components Limited (Unlisted)-Director 3. Pitti Components Limited (Unlisted)-Chairman



				experience in the lamination industry.	<ol style="list-style-type: none"> 4. Pitti Electrical Equipment Private Limited (Unlisted)-Chairman 5. Pitti Holdings Private Limited (Unlisted)-Chairman 6. Pitti Trade and Investment Private Limited (Unlisted)-Director
2.	Akshay Sharad Pitti	Non-Executive Director	B. Com	Shri Akshay S Pitti is the Promoter Director of the Company. He started his entrepreneurial journey at an early age. He possesses top management experience in all facets of project management and manufacturing. He has about 19 years of experience in the lamination industry	<ol style="list-style-type: none"> 1. Pitti Engineering Limited (Listed)-Vice Chairman & Managing Director 2. Pitti Rail and Engineering Components Limited (Unlisted)-Director 3. Pitti Components Limited (Unlisted)-Director Pitti Electrical Equipment Private Limited (Unlisted)-Director 4. Pitti Holdings Private Limited (Unlisted)-Director 5. Pitti Trade and Investment Private Limited (Unlisted)-Director
3.	Madhuri Sharad Pitti	Non-Executive Director	10+2	Smt. Madhuri S Pitti, aged 64 years, is a partner of M/s Pitti Designs, a boutique design and print studio firm based in Hyderabad. She has over the years acquired rich experience of over 36 years in running trading activities.	<ol style="list-style-type: none"> 1. Pitti Components Limited (Unlisted)-Director

OBJECT OF THE ISSUE – Not applicable as PCPL is not offering securities/equity shares through an initial public offer to the public at large, pursuant to the Scheme.

DETAILS OF THE SCHEME

Brief Particulars of the Scheme:

This Scheme of Amalgamation among Pitti Castings Private Limited (“PCPL”) and Pitti Rail and Engineering Components Limited (“PRECL”) and Pitti Engineering Limited (“PEL”) and their respective shareholders and creditors (hereinafter referred to as “the Scheme”) is presented under Sections 230 to 232 of the Companies Act, 2013 and rules framed thereunder.



The Scheme, inter alia, provides for:

- a. Amalgamation of PCPL and PRECL with PEL
- b. Various other matters consequential or otherwise integrally connected therewith.

each matter more particularly described in the Scheme.

Upon the Scheme coming into effect and in consideration of the amalgamation of PCPL with PEL and subject to the provisions of this Scheme, PEL shall issue and allot, on a proportionate basis, to each shareholder of PCPL, whose names are recorded in the register of members as on the Record Date (as defined in the Scheme) the following:

"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")"

The New Equity Shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing / trading permission is given by the Stock Exchange.

The Scheme is subject to other approvals and sanctions as mentioned in the Scheme.

Rationale:

Amalgamation of PCPL with PEL:

PEL had acquired shares in PCPL originally with an objective to ensure vertical integration of businesses which would provide increased opportunities and better margins to PEL. However, due to operational and financial reasons, PEL could not complete the consolidation historically.

With a view to now achieve vertical integration and broaden its footprint across the supply chain, PEL has strategically decided to integrate the Castings Business with its operations.

The implementation of this Scheme will result in the following synergies:

- a) Enhance PEL's control over the supply and inventory management of its raw materials Amalgamation would help with a unified approach on supply chain management and consequent synergies leading to optimization of resource utilization, reduced finance cost, operational cost, reduced duplication of administrative efforts and better procurement policies and prices, for the combined business.
- b) Allow PEL to gain access to long-term contracts by bolstering an entire integrated process helping them cover the end-to-end supply chain.
- c) Enhance PEL's margins and profitability and reduction in related party transactions of PEL which would enhance value for all its stakeholders.
- d) Help PEL to diversify its business and provide PEL with access to a new set of customers and industries.

Benefit from the Scheme

The amalgamation will allow PEL to streamline its operations and offer enhanced value to its customers. By bringing together the different stages of the manufacturing process under one roof, PEL can now provide a seamless and efficient experience from process design to production.

The proposed merger will position PEL as a leading vertically integrated supplier of machine components. This would enhance PEL's position before domestic and international customers to expand its business.

Having control over an integrated supply chain will ensure the highest quality standards are met at each stage. By reducing reliance on external suppliers and intermediaries, PEL can also accelerate production timelines, improve cost-efficiency, and maintain greater control over the entire value chain.



PRE-SCHEME SHAREHOLDING PATTERN			
Sr. No.	Particulars	Pre-Scheme number of shares	% Holding of Pre-Scheme
1	Promoter	12,03,82,500	96.72%
2	Promoter Group	40,80,000	3.28%
3	Public	Nil	NIL
	Total	12,44,62,500	100%

Note: Pitti Castings Private Limited has issued 1,23,30,000 Non-Cumulative Non-Participating Compulsory Redeemable Preference Shares (NCRPS) of Rs. 10/- each to Pitti Engineering Limited. Upon the Scheme becoming effective and amalgamation of PCPL with PEL, all the NCRPS issued by PCPL and held by PEL shall stand cancelled and extinguished and in lieu thereof, no allotment of any shares shall be made to PEL.

Number/amount of equity shares proposed to be sold by selling shareholders, if any. – Not Applicable

Please see below the Pre-Scheme and Post Scheme Shareholding Pattern of Pitti Engineering Limited

Pre-Scheme Shareholding Pattern of Pitti Engineering Limited			
Sr. No	Particulars	Pre-Scheme number of shares	% Holding
1	Promoters	85,78,340	26.77%
2	Promoter Group	1,04,22,887	32.52%
3	Public	1,30,48,840	40.71%
	Total	3,20,50,067	100.00%

Post-Scheme Shareholding Pattern of Pitti Engineering Limited			
Sr. No	Particulars	Post-Scheme number of shares	% Holding
1	Promoters	87,00,339	25.41%
2	Promoter Group	1,24,89,660	36.48%
3	Public	1,30,48,840	38.11%
	Total	3,42,38,839	100.00%

AUDITED STANDALONE FINANCIAL INFORMATION					
Amount (Rupees in Lakhs)					
Sr. No.	Particulars	(Unaudited) As of and for the nine months period ended December 31, 2023	As of and for the year ended		
			March 31, 2023	March 31, 2022	March 31, 2021
1	Total revenue from operations (net)	14,177.26	15,032.21	13,744	10,758.33
2	Net Profit / (Loss) before tax and extraordinary items	1,072.09	668.87	(18)	577.14




3	Net Profit / (Loss) after tax and extraordinary items	803.18	483.61	(166.11)	408.42
4	Equity Share Capital (Face value of ₹ 10 each)	12,446.25	12,446.25	2,100	2,100
5	Reserves and Surplus / Other Equity	(5,522.50)	(6,325.68)	(6,809.29)	(6,643.18)
6	Net worth*	8,156.75	7,353.57	(1,510.04)	(1,343.93)
7	Basic earnings per share (₹)	0.65	2.20	(0.79)	1.94
8	Diluted earnings per share (₹)	0.65	2.20	(0.79)	1.94
9	Return on net worth (%)**	9.85%	6.58%	-	-
10	Net asset value per share (₹)***	5.56	4.92	-	-

Notes to above:

*Net Worth = Total Assets – Total Liabilities

**Return on Net Worth = Net Profit After Tax/Net Worth of the Company

***Net Asset Value per share = (Net Worth – Preference Share Capital)/No. of equity shares in the Company

Note: Since the Company does not have any subsidiaries or investments, preparation of consolidated financial statements are not applicable.

INTERNAL RISK FACTORS

The below mentioned are the key risk factors identified by the Company:

1. Any disruption of the operations of the manufacturing, design, engineering and other facilities of the Company, could materially and adversely affect the business, financial condition and results of operations of the Company.
2. The Company relies on the skill and experience of its management team and other key personnel and the loss of any of these team members or the inability to attract and retain qualified personnel could have a material adverse effect on its business operations.
3. The Company's reliance on third parties for certain aspects of its business, including contract labour/ job work, transportation and logistics exposes the Company to certain risks.
4. The Company extends significant credit terms to its customers and are subject to counterparty credit risk. Any deterioration in such customers' financial position and their ability to pay or the Company's inability to extend credit in line with market practice may adversely impact the Company's profitability.
5. The Company does not have any long-term customer agreements and the business is driven by purchase orders. If the customers choose not to source their requirements from the Company, there may be a material adverse effect on the business and results of operations.
6. The foundry unit is more power intensive unit, hence if there are any upcoming power crisis due to the volatility in power demand or due to change in government policies, the same may severely impact the operations of the Company.
7. Pursuant to the Scheme, all assets and liabilities (including but not limited to movable properties, contingent liabilities, duties and obligations, statutory licenses, registrations, and taxes payable) of PCPL are being transferred to PEL. There may be potential risks regarding business, financial, tax and regulatory matters in PCPL which may have an adverse impact on PEL.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs. in crores)
PCPL						
By PCPL	Nil	03	Nil	Nil	Nil	1.79
Against PCPL	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By the Directors of PCPL	Nil	Nil	Nil	Nil	02	Unascertainable
Against the Directors of PCPL	Nil	11	Nil	Nil	02	Tax Proceedings – INR 1.41 crores + unascertainable. Civil Litigations - unascertainable
Promoters						
By the Promoter of PCPL	01	Nil	Nil	Nil	02 [^]	Unascertainable
Against the Promoter of PCPL	Nil	22 [#]	Nil	Nil	03 ^{^^}	Tax Proceedings – INR 12.22 crores + unascertainable. Civil Litigations - unascertainable
Subsidiaries						
By the Subsidiaries	Not applicable as PCPL does not have any subsidiary					
Against the Subsidiaries						
<p># Includes 10 matters relating to Promoter Directors and hence are disclosed twice, under both promoter and directors of PCPL. Of the balance 12 matters, 5 tax proceedings pertain to PEEPL and 7 tax proceedings pertain to PEL.</p> <p>[^] Includes 02 matters relating to Promoter Directors and hence are disclosed twice, under both promoter and directors of PCPL</p> <p>^{^^} Includes 02 matters relating to Promoter Directors and hence are disclosed twice, under both promoter and directors of PCPL. The balance 01 civil litigation pertains to PEL.</p>						
B. Brief details of top 5 material outstanding litigations against the Company and amount involved – NIL						
C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in the last 5 financial years including outstanding action, if any - No regulatory actions or disciplinary action has been taken by SEBI or Stock Exchanges against the Promoters in last five Financial Years.						
D. Brief details of outstanding criminal proceedings against Promoters - As on the date of this abridged prospectus, there are no outstanding litigations against the promoters.						




ANY OTHER IMPORTANT INFORMATION OF THE COMPANY:

- **Authority for the issue** – The Scheme was approved by the Board of Directors of PCPL in their meeting held on 15th June 2023, by PEL on 15th June 2023 and PRECL on 15th June 2023. The Scheme is subject to approvals from the SEBI, Shareholders, Stock Exchanges, National Company Law Tribunal, Official Liquidator, Regional Director & Registrar of Companies.
- **Expert Opinion obtained, if any** - Fairness Opinion and Valuation Report
- **Material Contracts and Documents for Inspection:**
 1. Memorandum & Articles of Association
 2. Financial Statements & Shareholding Pattern
 3. Draft Scheme of Amalgamation
 4. Share Exchange Ratio Report and Fairness Opinion pursuant for the Scheme

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Disclosure Document are true and correct.

Pitti Castings Private Limited


Akshay S Pitfi
Director
DIN: 00078760



Place: Hyderabad

Date: 13th February 2024

KEYNOTE

Annexure B

Private and Confidential

Date: 13th February 2024

The Board of Directors
Pitti Rail and Engineering Components Limited
IV Floor, Padmaja Land Mark,
6-3-643/401, Somajiguda,
Hyderabad – 500082,
Telangana.

The Board of Directors
Pitti Engineering Limited
IV Floor, Padmaja Land Mark,
6-3-643/401, Somajiguda,
Banjara Hills, Hyderabad – 500082,
Telangana.

Dear Sir/Madam,

Ref: Abridged Prospectus of Pitti Rail and Engineering Components Limited

Subject: Due Diligence Certificate for the Abridged Prospectus of Pitti Rail and Engineering Components Limited

Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder 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 in terms of requirement specified in SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Circular").

This is with reference to our engagement with Pitti Engineering Limited for *inter-alia* certifying the accuracy and adequacy of disclosures pertaining to PRECL made in the abridged prospectus dated 13th February 2024, prepared by PRECL to be sent to the shareholders and creditors (only unsecured) of PEL pursuant to the Scheme of Amalgamation.

We, as SEBI registered Merchant Banker(s) state and confirm as follows in respect of above proposed Scheme of Amalgamation:

- (1) We have examined various documents including those relating to outstanding litigation, claims and regulatory actions and other material in connection with the finalization of the Abridged Prospectus as mentioned above;
- (2) On the basis of such examination and the discussions with PRECL, its directors and other officers, other agencies, and independent verification of the statements concerning the objects of the Scheme of Amalgamation and the contents of the documents and other papers furnished by PRECL, we confirm that:
 - (a) the Abridged Prospectus is in conformity with the documents, materials and papers relevant to the Scheme of Amalgamation;
 - (b) all the legal requirements relating to the Scheme of Amalgamation issued by the SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and



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Keynote Financial Services Limited

The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400028
Tel.: 91 22 6826 6000 · Fax: 91 22 6826 6088 Email: info@keynoteindia.net · Website: www.keynoteindia.net
CIN-L67120MH1993PLC072407

KEYNOTE

Private and Confidential

- (c) the disclosures made in the Abridged Prospectus are true, fair and adequate to enable the investors to make a well informed decision as to the proposed Scheme of Amalgamation and such disclosures are in accordance with the requirements of the Companies Act, 2013, SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable provisions / legal requirements.

The above confirmation is based on the information furnished and explanations provided to us by the management of PRECL assuming the same is complete and accurate in all material aspects on an as is basis. We have relied upon financials, information and representations furnished to us on an as is basis and have not carried out an audit of such information. Our scope of work does not constitute an audit of financial information and accordingly we are unable to and do not express an opinion on the fairness of any such financial information referred to in the Abridged Prospectus. This certificate is based on the information as at February 13, 2024. This certificate is a specific purpose certificate issued in terms of the SEBI Circular and hence, it should not be used for any other purpose or transaction. The certificate is not, nor should it be construed to be, a certification of compliance of the Scheme of Amalgamation with the provisions of the applicable Law including company, taxation and securities markets related laws or as regards to any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

We express no opinion whatsoever and make no recommendation at all as to PRECL's underlying decision to effect the Scheme of Amalgamation or as to how the holders of equity shares of PRECL should vote at their meeting held in connection with the Proposed Scheme of Amalgamation. We do not express and should not be deemed to have expressed any views on any other terms of the Scheme of Amalgamation or its success. We also express no opinion, and accordingly, accept no responsibility for or as to the financial performance of the PRECL, PEL following the consummation of the Scheme of Amalgamation. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/ investors should buy, sell or hold any stake in the PRECL or any of its related parties (holding company/ subsidiaries/ associates etc.)

For **Keynote Financial Services Limited**



Name: Mr. Uday Patil
Designation: Director – Investment Banking
SEBI Registration Number: INM000003606

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Keynote Financial Services Limited

The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400028
Tel.: 91 22 6826 6000 • Fax: 91 22 6826 6088 Email: info@keynoteindia.net • Website: www.keynoteindia.net
CIN-L67120MH1993PLC072407

This disclosure document dated February 13, 2024 ("Disclosure Document") has been prepared solely as per the requirement of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (as amended from time to time) in connection with the Scheme of Amalgamation among Pitti Castings Private Limited ("PCPL") and Pitti Rail and Engineering Components Limited ("PRECL") and Pitti Engineering Limited ("PEL") and their respective shareholders and creditors pursuant to Sections 230-232 of the Companies Act, 2013 and rules framed thereunder ("Scheme") filed before the National Company Law Tribunal, Bench at Hyderabad.

This disclosure document contains the applicable information (as prescribed in the format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018, pertaining to PRECL, being an unlisted company in the Scheme.

This disclosure document shall not be considered as an invitation or an offer of any securities by or on behalf of PEL or PRECL, on private placement or a public offer.

This disclosure document should be considered as a part of and shall be read together with the Scheme and the Notice and Explanatory Statement to the shareholders of PEL as the case may be, in connection with the Scheme.

THIS DISCLOSURE DOCUMENT CONTAINS 8 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

PITTI RAIL AND ENGINEERING COMPONENTS LIMITED
CIN: U29100TG2020PLC144524, Date of Incorporation: October 05, 2020

Registered Office: 6-3-648/401, 4th Floor, Padmaja Landmark, Somajiguda, Hyderabad, Telangana, 500082

Corporate Office: 6-3-648/401, 4th Floor, Padmaja Landmark, Somajiguda, Hyderabad, Telangana, 500082

Contact Person: M. Pavan Kumar, Director

Telephone: +91 40 2331 2774/ 2770

Email: precl@pitti.in

Website: NA

NAME OF THE PROMOTERS OF THE COMPANY

The Promoters of the Company are as follows:

- Pitti Engineering Limited (PEL)
- Shri Sharad Badrivishal Pitti*
- Shri Akshay Sharad Pitti*
- Shri Sandip Agarwala*
- Shri Rishab Gupta*
- Shri Varun Agarwal*
- Shri M. Pavan Kumar*

** *Nominee Shareholders of PEL*

Details of Offer to Public - Not Applicable as PRECL is not offering any securities/equity shares and no investment by the public is being made in PRECL, pursuant to the Scheme.

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders - Not Applicable as no transfer of the securities/equity shares of PRECL is proposed and no investment by the public is being made in PRECL, pursuant to the Scheme.



Price Band, Minimum Bid Lot & Indicative Timelines - Not Applicable as PRECL is not offering any securities/equity shares and no investment by the public is being made in PRECL, pursuant to the Scheme.

Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP - Not Applicable as PRECL is not offering any securities/equity shares and no investment by the public is being made in PRECL, pursuant to the Scheme.

RISKS IN RELATION TO THE FIRST OFFER

Not Applicable as PRECL is not offering any securities/equity shares and no investment by the public is being made in PRECL, pursuant to the Scheme.

GENERAL RISKS

For taking any investment decision, investors must rely on their own examination of PEL & PRECL and the Scheme, including the risks involved. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Disclosure Documents. Specific attention of the investors is invited to the section titled "Risk Factors" at page 6 of this Disclosure Document.

PROCEDURE

The procedure with respect to public issue/ offer would not be applicable to PRECL as PRECL is an unlisted company and is not offering any of its securities/equity shares to the public under the Scheme. Hence, the procedure with respect to a General Information Document is not applicable.

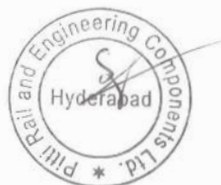
PRICE INFORMATION OF BRLM's – Not Applicable

In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included - **Not Applicable**

Name of Statutory Auditor: Talati & Talati LLP, Chartered Accountants (Firm Registration Number: 110758W/W100377)

PROMOTERS OF THE COMPANY

Sr. No.	Name	Individual/ Corporate	Educational Qualification	Experience
1.	Pitti Engineering Limited	Corporate	NA	<p>Pitti Engineering Limited is a company registered under Companies Act 1956 vide CIN L29253TG1983PLC004141. The equity shares of PEL are listed and traded on BSE Limited and National Stock Exchange of India Limited.</p> <p>PEL is the manufacturer of Electrical Steel Laminations, Sub-Assemblies for Motor Cores and Sub-Assemblies for Generators, Die-Cast Rotors and Machining of Metal Components.</p> <p>PRECL is a wholly owned subsidiary of Pitti Engineering Limited.</p>



2.	Sharad Badrivishal Pitti*	Individual	SSCE	Shri Sharad B Pitti is a Director and Nominee Shareholder of the Company. He is a visionary leader who pioneered lamination manufacturing in the organised sector in India. He has about 40 years of experience in the lamination industry.
3.	Akshay Sharad Pitti*	Individual	B.Com	Shri Akshay S Pitti is a Director and Nominee Shareholder of the Company. He started his entrepreneurial journey at an early age. He possesses top management experience in all facets of project management and manufacturing. He has about 19 years of experience in the lamination industry.
4.	Sandip Agarwala*	Individual	Postgraduate in Business Administration	Shri Sandip Agarwala is a Nominee Shareholder in the Company. He has 19 years of experience in the field of marketing and business development matters.
5.	Rishab Gupta*	Individual	Postgraduate in Business Administration	Shri Rishab Gupta is a Nominee Shareholder in the Company. He has rich experience in the field of supply chain management.
6.	Varun Agarwal*	Individual	B.Com	Shri Varun Agarwal is a Nominee Shareholder in the Company. He has rich industrial experience specifically in manufacturing sector.
7.	M Pavan Kumar*	Individual	Chartered Accountant	Shri M Pavan Kumar is a Nominee Shareholder in the Company. He has over 17 years of experience in banking, finance, accounts and taxation.

*Nominee Shareholders of PEL

BUSINESS OVERVIEW AND STRATEGY

Company Overview:

Pitti Rail and Engineering Components Limited (PRECL) is a public limited company incorporated on 05th October 2020 with Corporate Identification Number – U29100TG2020PLC144524 having its registered office at 6-3-648/401, 4th Floor, Padmaja Landmark, Somajiguda, Hyderabad, Telangana, 500082.

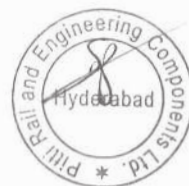
PRECL was incorporated as a Wholly Owned Subsidiary of PEL for the purpose of undertaking a greenfield project in relation to the manufacture of railway and engineering components. However, the said business could not be undertaken so there is no active business operations in the Company as on date.

Product/Service Offering: Not applicable, since the company does not have any active business operations as on the date of this Disclosure Documents

Revenue segmentation by product/service offering: Not applicable, since the company does not have any active business operations as on the date of this Disclosure Documents

Geographies Served: Not applicable, since the company does not have any active business operations as on the date of this Disclosure Documents

Revenue segmentation by geographies: Not applicable, since the company does not have any active business operations as on the date of this Disclosure Documents



Key Performance Indicators: Key Performance Indicators are as follows:

(₹ in Lakhs)

Key Performance Indicators	(9M ended Dec 2023) 9 months period	FY2022-23	FY2021-22	FY20-21
Total Income	Nil	1.60	0.01	0.00
Net Profit After Tax	-0.36	0.21	-3.15	-2.22

Client Profile or Industries Served: Not applicable, since the company does not have any active business operations as on the date of this Disclosure Documents

Revenue segmentation in terms of top 5 clients: Not applicable, since the company does not have any active business operations as on the date of this Disclosure Documents

Intellectual Property, if any: As on the date of Disclosure Document, PRECL does not own any Intellectual Property.

Market Share: Not applicable, since the company does not have any active business operations as on the date of this Disclosure Documents

The manufacturing plant, if any: PRECL does not have any manufacturing plants.

Employee Strength: Nil

BOARD OF DIRECTORS

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Educational Qualification	Experience	Other Directorships
1.	Sharad Badrivishal Pitti	Non-Executive Director	SSCE	Shri Sharad Badrivishal Pitti is a visionary leader who pioneered lamination manufacturing in the organised sector in India. He has about 40 years of experience in the lamination industry.	<ol style="list-style-type: none"> 1. Pitti Engineering Limited (Listed)-Chairman & Managing Director 2. Pitti Castings Private Limited (Unlisted)-Chairman 3. Pitti Components Limited (Unlisted)-Chairman 4. Pitti Electrical Equipment Private Limited (Unlisted)-Chairman 5. Pitti Holdings Private Limited (Unlisted)-Chairman 6. Pitti Trade and Investment Private Limited (Unlisted)-Director
2.	Akshay Sharad Pitti	Non-Executive Director	B.Com	Shri Akshay Sharad Pitti started his entrepreneurial journey at an early age. He possesses top management experience in all facets of project management and	<ol style="list-style-type: none"> 1. Pitti Engineering Limited (Listed)-Vice Chairman & Managing Director 2. Pitti Castings Private Limited (Unlisted)-Director 3. Pitti Components Limited (Unlisted)-Director



				manufacturing. He has about 19 years of experience in the lamination industry	4. Pitti Electrical Equipment Private Limited (Unlisted)-Director 5. Pitti Holdings Private Limited (Unlisted)-Director 6. Pitti Trade and Investment Private Limited (Unlisted)-Director
3.	M. Pavan Kumar	Director	Chartered Accountant	Shri M Pavan Kumar has over 17 years of experience in banking, finance, accounts and taxation.	No other Directorships

OBJECT OF THE ISSUE – Not applicable as PRECL is not offering securities/equity shares through an initial public offer to the public at large, pursuant to the Scheme.

DETAILS OF THE SCHEME

Brief Particulars of the Scheme:

- a) This Scheme of Amalgamation among Pitti Castings Private Limited (“PCPL”) and Pitti Rail and Engineering Components Limited (“PRECL”) and Pitti Engineering Limited (“PEL”) and their respective shareholders and creditors (hereinafter referred to as “the Scheme”) is presented under Sections 230 to 232 of the Companies Act, 2013 and rules framed thereunder.
- b) The Scheme, inter alia, provides for:
 - a. Amalgamation of PCPL and PRECL with PEL
 - b. Various other matters consequential or otherwise integrally connected therewith.

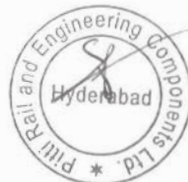
each matter more particularly described in the Scheme.
- c) PRECL is a wholly owned subsidiary of PEL. Hence, upon the Scheme becoming effective and amalgamation of PRECL with PEL in terms of this Scheme, all the equity shares issued by PRECL and held by PEL and/ or its nominees shall stand cancelled and extinguished and in lieu thereof, no allotment of any shares in PEL shall be made to any person whatsoever.
- d) The Scheme is subject to other approvals and sanctions as mentioned in the Scheme.

Rationale:

Amalgamation of PRECL with PEL:

PRECL was incorporated as a Wholly Owned Subsidiary of PEL for the purpose of undertaking a greenfield project in relation to the manufacture of railway and engineering components. Since PEL has undertaken the said business through Brown field project, there is no longer need of a separate corporate entity. The Scheme is expected to provide the following benefits:

The amalgamation will result in simplifying the corporate structure and elimination of duplication in administrative cost and multiple record keeping thus resulting in cost savings.



PRE-SCHEME SHAREHOLDING PATTERN			
Sr. No.	Particulars	Pre-Scheme number of shares	% Holding of Pre-Scheme
1	*Promoter and Promoter Group	1,00,000	100%
2	Public	NIL	NIL
	Total	1,00,000	100%

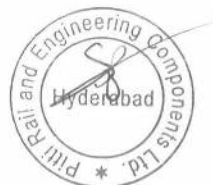
*Includes 6 nominee shareholders holding 10 shares each, on behalf of PEL

Number/amount of equity shares proposed to be sold by selling shareholders, if any. – Not Applicable

AUDITED FINANCIAL INFORMATION					
Amount (Rupees in Lakhs)					
Sr. No.	Particulars	(Unaudited) As of and for the nine months period ended December 31, 2023	As of and for the year ended		
			March 31, 2023	March 31, 2022	March 31, 2021
1	Total revenue from operations (net)	Nil	Nil	Nil	Nil
2	Net Profit/(loss) before tax and extraordinary items	-0.36	0.64	-3.43	-2.37
3	Net Profit/(loss) after tax and extraordinary items (A)	-0.36	0.21	-3.15	-2.22
4	Equity Share Capital (Face Value of ₹10 per share) (B)	10.00	5.00	5.00	5.00
5	Reserves and Surplus (Other Equity)	-5.52	-5.16	-5.37	-2.22
6	Net Worth* (C)	4.48	-0.16	-0.37	2.78
7	Basic Earnings per Share (₹)	-0.42	0.42	-6.30	-4.45
8	Diluted Earnings per Share (₹)	-0.42	0.42	-6.30	-4.45
9	Net Asset Value per share (₹) [C/(B/10)]	4.48	-0.32	-0.74	5.56

* Net worth = [Total Assets – Total Liabilities]

INTERNAL RISK FACTORS	
The below mentioned are the key risk factors identified by the Company:	
1.	PRECL was incorporated as a Wholly Owned Subsidiary of PEL for the purpose of undertaking a greenfield project in relation to the manufacture of railway and engineering components. Since PRECL did not undertake the said business, there are no active business operation left in the Company. Accordingly, there are no internal risk factors related to the operations of the Company.
2.	Pursuant to the Scheme, all assets and liabilities (including but not limited to movable properties, contingent liabilities, duties and obligations, statutory licenses, registrations, and taxes payable) of PRECL are being transferred to PEL. There may be potential risks regarding tax and regulatory matters in PRECL which may have an adverse impact on PEL.



SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION						
A. Total number of outstanding litigations against the company and amount involved:						
Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs. in crores)
PRECL						
By PRECL	Nil	Nil	Nil	Nil	Nil	Nil
Against PRECL	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By our Directors	Nil	Nil	Nil	Nil	02	Unascertainable
Against our Directors	Nil	10	Nil	Nil	02	Tax Proceedings – INR 0.95 Crores + unascertainable. Civil Litigations - unascertainable
Promoters						
By our Promoters	01	Nil	Nil	Nil	02^	Unascertainable
Against our Promoters	Nil	17#	Nil	Nil	03^^	Tax Proceedings – INR 11.35 Crores + unascertainable. Civil Litigations - unascertainable
Subsidiaries						
By the Subsidiaries	Not applicable as PRECL does not have any subsidiary					
Against the Subsidiaries						
<p># Includes 10 matters relating to Promoter Directors and hence are disclosed twice, under both promoter and directors of PRECL. The balance 7 tax proceedings pertain to PEL. ^ Includes 02 matters relating to Promoter Directors and hence are disclosed twice, under both promoter and directors of PRECL. ^^ Includes 02 matters relating to Promoter Directors and hence are disclosed twice, under both promoter and directors of PRECL. The balance 01 civil litigation pertains to PEL.</p>						
B. Brief details of top 5 material outstanding litigations against the company and amount involved - Nil						
C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in the last 5 financial years including outstanding action, if any - No regulatory actions or disciplinary action has been taken by SEBI or Stock Exchanges against the Promoters in last five Financial Years.						
D. Brief details of outstanding criminal proceedings against Promoters - As on the date of this abridged prospectus, there are no outstanding litigations against the promoters.						



ANY OTHER IMPORTANT INFORMATION OF THE COMPANY

- **Authority for the issue** – The Scheme was approved by the Board of Directors of PRECL in their meeting held on 15th June 2023, PCPL on 15th June 2023 and PEL on 15th June 2023. The Scheme is subject to approvals from the SEBI, Shareholders, Stock Exchanges, National Company Law Tribunal, Official Liquidator, Regional Director & Registrar of Companies.
- **Expert Opinion obtained, if any** - Fairness Opinion and Valuation Report
- **Material Contracts and Documents for Inspection:**
 1. Memorandum & Articles of Association
 2. Financial Statements & Shareholding Pattern
 3. Draft Scheme of Amalgamation
 4. Share Exchange Ratio Report and Fairness Opinion pursuant for the Scheme

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Disclosure Document are true and correct.

For Pitti Rail and Engineering Components Limited



M Pavan Kumar
Director
DIN: 09570371
Place: Hyderabad
Date: February 13, 2024

