

Pitti Engineering Limited

(Formerly Pitti Laminations Limited)

ISO 9001:2015 ISO 14001:2015

www.pitti.in



March 22, 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,

Subject: Voting Results and Scrutinizer's Report of the meeting of the Unsecured Creditors of Pitti Engineering Limited held on Friday, March 22, 2024, pursuant to the order of the Hon'ble National Company Law Tribunal, Bench at Hyderabad

We refer to our letter dated February 16, 2024, wherein the Company had submitted the notice convening the meeting of the Unsecured Creditors of the Company on Friday, March 22, 2024, at 11:00 A.M., at The Synergy Hall at Hotel Taj, Deccan, Road No.1, Banjara Hills, Hyderabad - 500034, as per the directions of Hon'ble National Company Law Tribunal, Bench at Hyderabad ('Tribunal') vide its Order dated February 9, 2024 ("Order").

The Scrutinizer's Report on the results of the Meeting of Unsecured Creditors of the Company is enclosed. The resolution has been passed with requisite majority by the Unsecured Creditors of the Company.

The voting results along with the Scrutinizer's Report will also be displayed at the Registered Office of the Company and will be available at the website www.pitti.in.

Yours faithfully,
For Pitti Engineering Limited

Mary Monica Braganza
Company Secretary & Compliance Officer
FCS 5532

Encl: a/a

CIN: L29253TG1983PLC004141

Registered Office

6-3-648/401, 4th Floor
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P. SARADA

COMPANY SECRETARIES

P. SARADA
M.com., LL.B., A.C.S

8-3-168/b/10, Siddhartha Nagar (North)
ESI, Near A.G. Colony
Hyderabad - 500 038
Cell : 98483 02393
E-mail : sharadacs@gmail.com

SCRUTINIZER'S REPORT

To,

Mr Gandluri Ramanjaneyulu,

The Chairperson appointed by the Hon'ble National Company Law Tribunal ("NCLT"), Bench at Hyderabad for the meeting of the Unsecured Creditors of Pitti Engineering Limited pursuant to the Company Scheme Application No. C.A.(CAA) No. 66/230/HDB/2023

Dear Sir,

Subject: Scrutinizer's Report with respect to voting by Unsecured Creditors carried out through Ballot Paper at the venue of the Meeting, for the Hon'ble Tribunal convened meeting of the Unsecured Creditors of Pitti Engineering Limited held on March 22, 2024.

I, Putcha Sarada, have been appointed as the Scrutinizer by the Hon'ble National Company Law Tribunal, Bench at Hyderabad ('NCLT' or the 'Tribunal') vide Order dated February 9, 2024, passed in Company Scheme Application No. C.A.(CAA) No. 66/230/HDB/2023 for the purpose of scrutinizing the voting process in a fair and transparent manner at the meeting of the Unsecured Creditors of Pitti Engineering Limited ('the Company') held on Friday, March 22, 2024 at 11:00 A.M. IST at the Synergy Hall at Hotel Taj Deccan, Road No.1, Banjara Hills, Hyderabad - 500034 in terms of applicable provisions of the Companies Act, 2013 read with rules made thereunder ("Tribunal Convened Unsecured Creditor Meeting" or "Meeting").

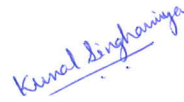
I do hereby report and submit as under:

1. The management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and rules framed thereunder relating to voting through Ballot Paper at the venue of the Meeting on the resolution contained in the Notice.
2. My responsibility as Scrutinizer for the voting process through physical ballots at the meeting is to ensure that the voting is done in a fair and transparent manner and restricted to make a Scrutinizer's Report of the votes cast "in favour" or "against" the resolution, based on the physical counting of votes by way of Ballot Papers at the venue of the meeting.
3. The Cut-off Date for the purpose of determining the Unsecured Creditors entitled to vote at the venue of the meeting was September 30, 2023.



4. As required under Section 230 read with Section 232 of the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof for the time being in force), and other applicable provisions of Companies Act, 2013, and the provisions of the Memorandum and Articles of Association of the Company, a notice along with the explanatory statement under section 230(3), 232 read with section 102 of the Act for the meeting was sent to the Unsecured Creditors by permitted means on February 19, 2024 ("Notice").
5. The Company had completed the dispatch of Notice of meeting of Unsecured Creditors dated February 16, 2024, along with Attendance Slip and Proxy Form on February 19, 2024, to all the Unsecured Creditors as on the Cut-Off Date, as per the Directions of this Hon'ble Tribunal.
6. An advertisement was published in the "Business Standard" in English and its Telugu translation in "Nava Telangana" on Tuesday, February 20, 2024, informing the Unsecured Creditors about convening of the meeting of Unsecured Creditor for considering and approving the Scheme.
7. At the meeting convened pursuant to the order of the Hon'ble Tribunal on February 9, 2024, the Chairperson after discussion on the resolution mentioned in the said Notice announced that the Unsecured Creditors present in person or through proxy at the Meeting can exercise their voting rights through Ballot Paper, which was made available at the venue of the Meeting.
8. After the closure of voting through Ballot Paper at the said Meeting of Unsecured Creditors, the Company provided me the list of Unsecured Creditors who were present at the Meeting either in person or through proxy.
9. The locked ballot boxes were opened in my presence and in the presence of 2 (two) witnesses, who were not in the employment of the Company.





10. Thereafter, I counted the votes cast at the venue of the Meeting. The votes cast through Ballot Papers were reconciled with the records maintained by the Company and the certificate given by the Chartered Accountant certifying the list of Unsecured Creditors as on September 30, 2023, as had been filed by the Company with the Hon'ble Tribunal.
11. The Ballot Papers which were incomplete and/or which were otherwise found to be defective have been treated as invalid. Invalid ballots were marked and segregated.
12. Identity of the persons voting as proxy or authorised representatives has been verified.



13. Resolution passed by the creditors:

“RESOLVED THAT pursuant to the provisions of Sections 230-232 of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (**“Arrangement Rules”**) and other applicable rules and regulations made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, and subject to the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to requisite approval of jurisdictional National Company Law Tribunal (**“NCLT”/“Tribunal”**), and subject to applicable provisions of the Securities and Exchange Board of India (**“SEBI”**) Act, 1992 read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), 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 (referred to as **“SEBI Circular”**) and subject to such other approvals and permissions and sanctions from other regulatory or government bodies / tribunals or institutions as may be applicable, and subject to such conditions and modifications as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (**“hereinafter referred to as “Board”**, which term shall be deemed to mean and include one or more Committee(s) constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution’), and subject to the approval of the Shareholders of the Company, the Scheme of Amalgamation amongst Pitti Castings Private Limited (**“PCPL”** or the **“Amalgamating Company 1”**) and Pitti Rail and Engineering Components Limited (**“PRECL”** or the **“Amalgamating Company 2”**) and Pitti Engineering Limited (**“PEL”** or the **“Amalgamated Company”** or the **“Company”**) and their respective Shareholders and Creditors (**“Scheme”**) placed before this Meeting, be and is hereby approved by the Unsecured Creditors of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution and for removal of any difficulties or doubts, the Board, be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem desirable, necessary, expedient, usual or proper, and to settle any questions or difficulties or doubts that may arise, including passing of such accounting entries and/or making such adjustments in the books of accounts, transfer/vesting of such assets and liabilities as considered necessary to give effect to the above resolution, settling of any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those, and to make modifications, amendments, revisions, edits and all other actions as may be required to finalise the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect or to carry out such modifications/directions as may be required and/or imposed and/or permitted by the NCLT while sanctioning the Scheme, or by any governmental authorities, to do and perform and to authorize the performance of all such acts and deeds which are necessary or advisable for the implementation of the Scheme and upon the sanction of the Scheme by, amongst others, the NCLT and/or SEBI and/or any other regulatory/Government authorities, to implement and to make the Scheme effective, without any further approval of the Board or to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage for any reason including in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder and/or creditor of the Company, the SEBI, the NCLT, and/or any other authority, are in its view not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto, to approve and authorize execution of any agreements, deeds, documents, declarations, affidavits,



writings, etc. (including any alterations or modifications in the documents executed or to be executed), whether or not under the Common Seal of the Company, as may be required from time to time in connection with the Scheme.”

14. The result of voting through Ballot Papers seeking the approval of the Unsecured Creditors is as under:

(A) Voted in favor of the Resolution: -

Manner of Voting	Number of Unsecured Creditors voted (in person or by proxy)	Value of Unsecured Creditor	% of total value of unsecured creditors who cast their vote
Ballot Paper	57	2,02,10,74,507	99.96%
Total	57	2,02,10,74,507	99.96%

(B) Voted against the Resolution: -

Manner of Voting	Number of Unsecured Creditors voted (in person or by proxy)	Value of Unsecured Creditor	% of total value of unsecured creditors who cast their vote
Ballot Paper	Nil	Nil	Nil
Total	Nil	Nil	Nil

(C) Invalid Vote

Manner of Voting	Number of Unsecured Creditors whose votes were declared invalid	Value of Unsecured Creditor
Ballot Paper	4	7,92,951
Total	4	7,92,951

15. I hereby confirm that the Ballot Papers and other relevant records relating to the Ballot Papers are handed over to the Company Secretary of the Company for safe keeping.



16. The resolution was passed with requisite majority, as the majority of persons representing three-fourth in value of the Unsecured Creditors of the Company, voting by way of Ballot Papers at the meeting, have cast their votes in favor of the Scheme.

Thanking You,
Yours faithfully

P. Sarada



P. Sarada

Ms. Putcha Sarada, PCS
Scrutinizer appointed for the NCLT
convened meeting of Unsecured Creditors

PUTCHA SARADA
PRACTISING COMPANY SECRETARY
M. No. : 21717
C. P. No. : 8735

Place: Hyderabad

Date: March 22, 2024

Witness (1):

M. S.

Witness (2):

Kund Singhaniya

Countersigned by



R. S.
Mr Gandluri Ramanjaneyulu, Advocate
Chairperson appointed for the NCLT
convened meeting of Unsecured Creditors

Place: Hyderabad
Date: March 22, 2024