

**Pitti Engineering Limited**

(Formerly Pitti Laminations Limited)

ISO 9001:2015 ISO 14001:2015

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



15<sup>th</sup> May 2024

To,  
BSE Limited  
Floor 25, P J Towers, Dalal Street  
Mumbai – 400 001  
Scrip Code: 513519

To,  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E), Mumbai – 400 051  
Scrip Code: PITTIENG

Dear Sir,

Sub: Outcome of Board Meeting

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

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

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

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

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

CIN: L29253TG1983PLC004141

**Registered Office**

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

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

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

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

The relevant details as required under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July 2023 are attached as Annexure-1.

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

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For Pitti Engineering Limited

Mary Monica Braganza  
Company Secretary & Compliance Officer  
FCS: 5532

CIN: L29253TG1983PLC004141

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