

Pitti Engineering Limited

(Formerly Pitti Laminations Limited)

ISO 9001:2015 ISO 14001:2015

www.pitti.in



6th October 2020

To,
BSE Ltd
Floor 25, PJ Towers, Dalal Street
Mumbai - 400 001

Scrip Code: 513519

Dear Sirs,

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai - 400 051

Scrip Code: PITTIENG

Sub: Incorporation of a Wholly Owned Subsidiary Company - Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015

This is to inform you that Pitti Rail and Engineering Components Limited has been incorporated as a wholly owned subsidiary of the company on October 5, 2020. The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are given as Annexure A.

This is for your information and records.

Thanking you,
Yours faithfully,
For Pitti Engineering Limited

Monica
Ms. Monica Braganza
Company Secretary & Compliance Officer
CIN: 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

ANNEXURE-A

Sno	Particulars	Details
a)	Name of the target entity, details in brief such as size, turnover etc.	Pitti Rail and Engineering Components Limited CIN: U29100TG2020PLC144524 Authorized Capital - ₹ 10 lakhs The initial subscription being made from the Company is ₹ 5 lakhs at face value. Turnover - Nil [Yet to Commence Operation]
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length".	Pitti Rail and Engineering Components Limited is incorporated as a Wholly Owned Subsidiary of Pitti Engineering Limited. The Promoters Shri Sharad B Pitti and Shri Akshay S Pitti are also Directors in Pitti Rail and Engineering Components Limited.
c)	Industry to which the entity being acquired belongs	Engineering Products Pitti Rail and Engineering Components Limited will inter alia engage in manufacture of engineering components by using multiple vertical integrated processes like high pressure moulding green sand foundry, fabrication, sheet metal pressing, stamping, machining and combination of one or more such processes to form an assembly or sub-assembly for supply to OEMs particularly to mobility domain.
d)	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	Pitti Rail and Engineering Components Limited is incorporated as a wholly owned Subsidiary Company for carrying out business of manufacture engineering products/ components.
e)	Brief details of any governmental or regulatory approvals required for the acquisition.	Not Applicable
f)	Indicative time period for completion of the acquisition.	Not Applicable



Sno	Particulars	Details
g)	Nature of consideration - whether cash consideration or share swap and details of the same.	Cash consideration Subscription by the Company 100% along with individual subscriber being nominee of the Company.
h)	Cost of acquisition or the price at which the shares are acquired.	₹ 5,00,000/- (50,000 Equity Shares of Rs. 10/- each).
i)	Percentage of shareholding / control acquired and / or number of shares acquired.	100% Pitti Rail and Engineering Components Limited is incorporated as a wholly owned Subsidiary of the Company with an initial subscription of ₹ 5,00,000/- (50,000 Equity Shares of Rs. 10/- each)
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	Pitti Rail and Engineering Components Limited is incorporated in India on October 5, 2020 and is yet to commence its business operations.



Pitti