

**Pitti Engineering Limited**

(Formerly Pitti Laminations Limited)

ISO 9001:2015 ISO 14001:2015

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



28<sup>th</sup> August 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: Notice of 40<sup>th</sup> Annual General Meeting under Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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We wish to inform you that the 40<sup>th</sup> Annual General Meeting of the Company is scheduled to be held on Friday, the 20<sup>th</sup> September 2024 at 4:00 P.M (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

We are enclosing herewith the Notice of the 40<sup>th</sup> Annual General Meeting of the Company.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For Pitti Engineering Limited

Mary Monica Braganza  
Company Secretary & Chief Compliance Officer  
FCS 5532

CIN: L29253TG1983PLC004141

**Registered Office**

6-3-648/401, 4<sup>th</sup> Floor  
Padmaja Landmark, Somajiguda  
Hyderabad – 500 082  
Telangana, India  
T: +91 40 2331 2774 / 2331 2770  
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[info@pitti.in](mailto:info@pitti.in)

# Notice

Notice is hereby given that the 40th Annual General Meeting of Pitti Engineering Limited will be held on Friday, 20th September 2024 at 4.00 P.M IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

## Ordinary Business:

### 1. To receive, consider and adopt:

- a) the audited financial statements of the Company for the financial year ended 31st March 2024 and the reports of the Board of Directors and Auditors thereon and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

"RESOLVED THAT the audited financial statements of the Company for the financial year ended 31st March 2024 and the reports of the Board of Directors and Auditors thereon as circulated to the Members, be and are hereby considered and adopted."

- b) the audited consolidated financial statements of the Company for the financial year ended 31st March 2024 and the report of the Auditors thereon and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

"RESOLVED THAT the audited consolidated financial statements of the Company for the financial year ended 31st March 2024 and the report of the Auditors thereon as circulated to the Members, be and are hereby considered and adopted."

2. To declare a final dividend on equity shares of the Company for the year ended 31st March 2024 and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

"RESOLVED THAT the final dividend of ₹ 1.50/- (30%) per equity share of face value ₹ 5/- each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended 31st March 2024 and the same be paid out of the profits of the Company."

3. To appoint a Director in place of Shri Akshay S Pitti (DIN:00078760), who retires by rotation and being eligible, offers himself for re-appointment and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

"RESOLVED THAT Shri Akshay S Pitti (DIN:00078760) who retires by rotation at this meeting and being eligible for reappointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

## Special Business:

4. To ratify the payment of remuneration to the Cost Auditors for the financial year 2024-25 and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, as amended from time to time, the remuneration payable to M/s. S S Zanwar & Associates, Cost Accountants (Firm Registration No.100283), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March 2025 amounting to ₹ 3,00,000/- (Rupees three lakhs only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit, be and is hereby ratified."

5. To appoint Shri Vinod Kumar Nagururu (DIN: 00121111) as an Independent Director and in this regard to consider and if thought fit, to pass the following resolution as a Special Resolution.

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any of the Companies Act 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Act and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, Shri Vinod Kumar Nagururu (DIN: 00121111) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 14th August 2024 and who holds office upto the date of this Annual General Meeting in terms of section 161 of the Act and who meets the criteria for independence as provided in Section 149(6) of the Act along with the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, and who has submitted a declaration to that effect, and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation and to hold office for a term of five consecutive years commencing from 14th August 2024 to 13th August 2029.

RESOLVED FURTHER THAT pursuant to Regulation 17 (1A) of the SEBI Listing Regulations, approval be and is hereby given for continuation of Shri Vinod Kumar Nagururu beyond 2nd June 2026 as an Independent Director of the Company on account of his attaining the age of 75 years on the said date."

6. To appoint Ms. Kemisha Soni (DIN: 06805708) as an Independent Director and in this regard to consider and if thought fit, to pass the following resolution as a Special Resolution.

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any of the Companies Act 2013 (“the Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Act and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended, Ms. Kemisha Soni (DIN: 06805708) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 14th August 2024 and who holds office upto the date of this AGM in terms of section 161 of the Act, and who meets the criteria for independence as provided in Section 149(6) of the Act along with the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, and who has submitted a declaration to that effect, and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation and to hold office for a term of five consecutive years commencing from 14th August 2024 to 13th August 2029.”

7. To appoint Ms. Priti Paras Savla (DIN: 00662996) as an Independent Director and in this regard to consider and if thought fit, to pass the following resolution as a Special Resolution.

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any of the Companies Act 2013 (“the Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Act and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended, Ms. Priti Paras Savla (DIN: 00662996) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 14th August 2024 and who holds office upto the date of this AGM in terms of section 161 of the Act and who meets the criteria for independence as provided in Section 149(6) of the Act along with the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, and who has submitted a declaration to that effect, and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation and to hold office for a term of five consecutive years commencing from 14th August 2024 to 13th August 2029.”

By order of the Board  
For **Pitti Engineering Limited**

**Mary Monica Braganza**  
Company Secretary & Chief Compliance Officer  
FCS:5532

Place: Hyderabad  
Date: 14th August 2024

**Notes:**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") relating to the Special Business to be transacted at the AGM is annexed hereto. Details of Directors retiring by rotation is provided in the "Annexure-1" to the Notice.
2. The Ministry of Corporate Affairs ("MCA") has, vide its circular dated 25th September 2023, read together with circulars dated 8th April 2020, 13th April 2020, 5th May 2020, 13th January 2021, 14th December 2021, 5th May 2022 and 28th December 2022 (collectively referred to as "MCA Circulars"), permitted convening the AGM through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Act read with Rules made thereunder and the SEBI Listing Regulations, the AGM of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM. Further, SEBI vide its circulars dated 12th May 2020, 15th January 2021, 13th May 2022, 5th January 2023 and 7th October 2023 (SEBI Circulars) and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI Listing Regulations.
3. In compliance with the aforesaid Circulars issued by MCA and SEBI, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories/RTA. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website [www.pitti.in](http://www.pitti.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of NSDL <https://www.evoting.nsdl.com>.
4. Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with XL Softech Systems Limited in case the shares are held by them in physical form.
5. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to MCA and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All documents referred to in accompanying notice are open for inspection by the members at the Registered office of the Company on all working days between 11.00 A.M and 1.00 P.M and will also be available for electronic inspection by the members from the date of circulation of this Notice up to the date of this AGM. Members seeking to inspect such documents can send an e-mail to [shares@pitti.in](mailto:shares@pitti.in).
8. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 18th September 2024 through email on [shares@pitti.in](mailto:shares@pitti.in). The same will be replied by the Company suitably.
9. The register of members and share transfer books of the Company will remain closed from Saturday, 14th September 2024 to Friday, 20th September 2024 (both days inclusive) for determining the entitlement of the shareholders for the final dividend for the financial year ended 31st March 2024 and for annual book closure.
10. Members are requested to:
  - a) Intimate/update changes, if any, in their postal address, email address, mobile number, PAN, nominations, power of attorney, bank details such as name of the bank and branch, bank account number, IFS code etc, to the Registrar and Transfer Agent of the Company in case of shares held in physical form and to their Depository Participants in case the shares are held by them in dematerialized form.
  - b) Submit the following mandated forms along with requisite supporting documents while making their request for change/updation. The said forms are also available on the website of the Company at [www.pitti.in](http://www.pitti.in).

Sl. No.	Particulars	Form
1	Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes /updation thereof	ISR-1
2	Confirmation of Signature of shareholder by the Banker	ISR-2
3	Registration of Nomination	SH-13
4	Cancellation or Variation of Nomination	SH-14
5	Declaration to opt out of Nomination	ISR-3
6	Service requests for issue of duplicate securities, certificates, claim from unclaimed suspense account, renewal/ exchange of securities certificate	ISR-4

- c) SEBI vide Circular No. SEBI/HO/MIRSD/MIRSDPoD-1/P/ CIR/2023/37 dated 16th March 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024), in supersession of earlier Circular(s), has prescribed common and simplified norms for processing investor service requests by RTAs and norms for furnishing PAN, KYC (contact details, bank details and specimen signature), and nomination details.

As per the said Circular, it is mandatory for the shareholders holding securities in physical form to, inter alia, furnish PAN, KYC, and nomination details. Physical folios wherein the said details are not available would be eligible for lodging grievance or any service request only after registering the required details. Any payments including dividend in respect of such folios shall only be made electronically with effect from April 1, 2024 upon registering the required details.

In view of the above, members are requested to submit their PAN, KYC and nomination details to the Company's registrars XL Softech Systems Limited. The forms for updation of PAN, KYC, bank details and nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 are available on our website [https://www.pitti.in/investor\\_desk/investors\\_si\\_f\\_srf.php](https://www.pitti.in/investor_desk/investors_si_f_srf.php).

11. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
12. Instructions for e-voting and joining the AGM are as follows:

**Voting Through Electronic Means**

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.
- ii. The remote e-voting period commences on Tuesday, 17th September 2024 (9:00 a.m. IST) and ends on Thursday, 19th September 2024 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Friday 13th September 2024 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

- iii. The Board of Directors has appointed Shri Ajay Kishen (Membership No.6298, CP 5146) Practicing Company Secretary as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
- iv. The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- vi. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

In case of individual shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-voting and joining virtual meeting for individual shareholders holding securities in demat mode".

The details of the process and manner for remote e-voting are explained herein below:

Step 1: Access to NSDL e-voting system





Step 2: Cast your vote electronically and join virtual meeting on NSDL e-voting system

**Details on Step 1 are mentioned below:**

**A. Login method for remote e-voting and joining virtual meeting for individual shareholders holding securities in demat mode.**

As per SEBI circular on e-voting facility provided by listed entities, dated 9th December 2020, all "individual shareholders holding shares of the Company in demat mode" can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. The procedure to login and access e-voting, as implemented by the Depositories / Depository Participant(s), is given below



NSDL	CDSL
<p><b>1. Users already registered for IDeAS e-Services facility of NSDL may follow the following procedure:</b></p> <ol style="list-style-type: none"> <li>Visit URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></li> <li>Click on the button “Beneficial Owner” available for login under ‘IDeAS’ section.</li> <li>A new page will open, enter User ID and Password for accessing IDeAS. After successful authentication, click on “Access to e-voting” under Value Added Services on the panel available on the left hand side. Click on “Access to e-voting” under e-voting services.</li> <li>Click on the Company name or e-voting service provider i.e NSDL and you will be re-directed to the e-voting website of NSDL for casting your vote during the remote e-voting period.</li> </ol>	<p><b>1. Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:</b></p> <ol style="list-style-type: none"> <li>Visit URL: <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or <a href="https://www.cdslindia.com/">https://www.cdslindia.com/</a> and click on login and then on New System Myeasi.</li> <li>Click on “New System Myeasi” icon/ Login to Myeasi option under Quick Login</li> <li>Login with your Registered User ID and Password.</li> <li>After successful login of Easi/Easiest the user will be also able to see the e-Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> </ol>
<p><b>2. Users not registered for IDeAS e-Services facility of NSDL may follow the following procedure:</b></p> <ol style="list-style-type: none"> <li>To register click on the link: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></li> <li>Select “Register Online for IDeAS” or click on the link: <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</li> <li>A new page will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</li> <li>After successful registration, please follow Point No. 1 above to cast your vote.</li> </ol>	<p><b>2. Users not registered for Easi/Easiest facility of CDSL may follow the following procedure:</b></p> <ol style="list-style-type: none"> <li>To register click on the link: <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li> <li>After successful registration, please follow Point No. 1 above to cast your vote.</li> </ol>
<p>3. Shareholders can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p> </p> <div style="display: flex; justify-content: space-around;">   </div>	<p>3. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; e-mail as recorded in the demat Account. After successful authentication, user will be provided links for the respective e-Voting service provider i.e. NSDL where the e-Voting is in progress.</p>

### Login Method for Individual Members holding Shares of the Company in Demat mode through their Depository Participants:

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.

Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at abovementioned website.

### Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022-48867000

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 1800 21 09911

**B. Login method for e-voting and joining virtual meeting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a personal computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under "Shareholders/Member" section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
4. Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your log in credentials, click on e-voting and you can proceed to Step 2 i.e. cast your vote electronically.
5. Your User ID details are given below:

Manner of holding	Your User ID is
A] For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
B] For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
C] For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example, if EVEN is 123456 and folio number is 001 *** then user ID is 123456001***

6. Password details for shareholders other than individual Shareholders are given below:

- a. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- b. If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c. How to retrieve your 'initial password'?
  - i. If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL in your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your User ID' and your 'initial password'.
  - ii. In case you have not registered your email address with the Company/ Depository, please follow instructions.

Process for those shareholders whose email ids are not registered with the depositories / Company for procuring User ID and password and registration of email IDs for e-voting for the resolutions set out in this notice.

- a) In case shares are held in physical mode please provide Folio No., Name of Shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [shares@pitti.in](mailto:shares@pitti.in).
- b) In case shares are held in demat mode, please provide DPID—Client ID (16 digit DPID + Client ID or 16 digit beneficiary ID) Name, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [shares@pitti.in](mailto:shares@pitti.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.

- c) Alternatively shareholder / members may send an e-mail request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring User ID and password for e-voting by providing above mentioned documents.
7. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:
  - a) Click on "Forgot User Details/ Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d) Members can also use the one-time password (OTP) based login for casting the votes on the e-Voting system of NSDL.
8. After entering your password, click on "Agree to Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on "Login" button.
10. After you click on the "Login" button, Home page of e-voting will open.

**Details on Step 2 are mentioned below:**

How to cast your vote electronically on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General meeting is in active status.
2. Select "EVEN" of the Company, for which you wish to cast your vote during the remote e-voting period and casting your vote during the Annual General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also "Confirm" when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional/Corporate shareholders [i.e. other than individuals, HUF, NRI, etc.] are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc., with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the scrutinizer by email to [ajaykishen2021@gmail.com](mailto:ajaykishen2021@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com) Institutional shareholders (i.e. other than individuals, HUF, NRI etc) can also upload their Board Resolution / Power of Attorney / Authority letter etc by clicking on "Upload Board Resolution / Authority letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on <https://www.evoting.nsdl.com> to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022-48867000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**The instructions for members for e-voting on the day of the AGM are as under:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members / shareholders, who will be present in the AGM through VC / OAVM facility and have not casted their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
3. Members who have voted through remote e-voting will be eligible to attend the AGM through VC /OAVM. However, they will not be eligible to vote at the AGM.
4. The contact details for any grievances connected with the facility for e-Voting on



the day of the AGM shall be the same person mentioned for remote e-voting.

**Instructions for members for attending the AGM through VC/ OAVM are as under**

- a) Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- b) Members are encouraged to join the Meeting through Laptops for better experience.
- c) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- d) Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter placed at the 40th AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number / folio number and mobile number, to reach the Company's e-mail address at [shares@pitti.in](mailto:shares@pitti.in) before 3:00 p.m. (IST on 18th September 2024). Such questions by the Members shall be suitably replied by the Company.
- e) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at [shares@pitti.in](mailto:shares@pitti.in) from 14th September 2024 (9:00 a.m. (IST)) to 17th September 2024 (3:00 p.m. (IST)). Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

**Other Instructions**

1. The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting on the date of the AGM and make, not later than 2 working days of the conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company or any person authorized by him in writing and the Results shall be declared by the Chairman or any person authorized by him thereafter.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.pitti.in](http://www.pitti.in) and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

**13. Dividend Related Information**

Subject to approval of the Members at the AGM, the final dividend will be paid within 30 days from the conclusion of the AGM, to the Members whose names appear on the Company's Register of Members as on 13th September 2024 and in respect of the shares held in dematerialised mode, to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details.

Members are requested to register / update their complete bank details with their Depository participant(s) with which they maintain their demat accounts, if shares are held in dematerialised mode, by submitting forms and documents as may be required by the Depository Participant(s) and the process to be followed for updation of bank details, if shares are held in physical mode, is given in Note No.10 in this Notice.

**Tax Deductible at Source (TDS) / Withholding tax**

In terms of the provisions of the Income-tax Act, 1961, ("the Act"), dividend paid or distributed by a Company on or after 1st April 2020 is taxable in the hands of the shareholders. Accordingly, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders. The TDS / withholding tax rate would vary depending on the residential status of the shareholder and documents submitted by shareholder with the Company / XL Softech Systems Limited (RTA).

**A. For resident shareholders**

Tax will be deducted at source ("TDS") under Section 194 of the Act at 10% on the amount of dividend payable unless exempt under any of the provisions

of the Act. However, in case of individuals, TDS would not apply if the aggregate of total dividend distributed to them by the Company during financial year does not exceed ₹ 5,000/-.

Tax at source will not be deducted in cases where a shareholder provides Form 15G (applicable to individual) / Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions are being met. Blank Form 15G and 15H can be downloaded from the Company website at [www.pitti.in](http://www.pitti.in). Please note that all fields mentioned in the Form are mandatory and Company may reject the forms submitted, if it does not fulfil the requirement of law.

Needless to mention, valid Permanent Account Number ("PAN") will be mandatorily required. Shareholders who do not have PAN or whose PAN is invalid due to not being linked with Aadhar, TDS would be deducted at higher rates u/s 206AA of the Act.

NIL / lower tax shall be deducted on the dividend payable to following resident shareholders on submission of self-declaration (as per format available on the company website at [www.pitti.in](http://www.pitti.in)) as listed below:

- i. Insurance companies: Declaration by shareholder qualifying as Insurer as per section 2(7A) of the Insurance Act, 1938 along with self-attested copy of PAN card;
- ii. Mutual Funds: Declaration by Mutual Fund shareholder eligible for exemption u/s 10(23D) of the Income-tax Act, 1961 along with self-attested copies of registration documents and PAN card;
- iii. Alternative Investment Fund (AIF) established in India: Declaration that the shareholder is eligible for exemption under section 10(23FBA) of the Act and they are established as Category I or Category II AIF under the SEBI regulations. Copy of self-attested registration documents and PAN card should be provided.
- iv. New Pension System Trust: Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card.
- v. Other shareholders – Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card.
- vi. Shareholders who have provided a valid certificate issued u/s. 197 of the Act for lower / nil rate of deduction or an exemption certificate issued by the income tax authorities along with Declaration.

#### **B. For non-resident shareholders (including Foreign Institutional Investors and Foreign Portfolio Investors)**

Tax is required to be withheld in accordance with the provisions of Section 195 and section 196D of the Act at applicable rates in force. As per the relevant provisions of the Act, the tax shall be withheld @ 20% (plus applicable surcharge and cess) on the amount of dividend payable. In case non resident shareholders provide a certificate issued under section 197/195 of the Act, for lower / NIL withholding taxes, rate specified in the said certificate shall be considered, on submission of self-attested copy of the same. However, as per Section 90 of the Act, a nonresident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the shareholder, if they are more beneficial to the shareholder. For this purpose, i.e.to avail the tax treaty benefits, the non- resident shareholder will have to provide the following:

- i. Self-attested copy of PAN card, if any, allotted by the Indian income tax authorities; In case PAN is not available, the non resident shareholder shall furnish (a) name, (b) e-mail ID, (c) contact number, (d) address in residency country, (e) Tax Identification Number of the residency country.
- ii. Self-attested copy of Tax Residency Certificate ("TRC") obtained from the tax authorities of the country of which the shareholder is resident;
- iii. Form 10F and its acknowledgement submitted online on income tax website <https://www.incometax.gov.in/iec/foportal/>;
- iv. Self-declaration by the non-resident shareholder specifically addressed to the Company of meeting treaty eligibility requirement and satisfying beneficial ownership requirement (Non-resident having PE in India would need to comply with provisions of section 206AB of the Act).
- v. In case of Foreign Institutional Investors and Foreign Portfolio Investors, self-attested copy of SEBI registration certificate.
- vi. In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidence demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement (DTAA).

The self-declarations referred to above can be downloaded from the website of the Company [www.pitti.in](http://www.pitti.in) under Investor Desk section.

Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by non-resident shareholders and meeting requirement of Act read with applicable tax treaty. In absence of the same, the Company will not be obligated to apply the beneficial DTAA rates at the time of tax deduction on dividend amounts.

Note: The Resident Non-Individual Members i.e. Insurance companies, Mutual Funds and Alternative Investment Fund (AIF) established in India and Non-Resident Non-Individual Members i.e. Foreign Institutional Investors and Foreign Portfolio Investors may alternatively submit the relevant forms / declarations / documents through their respective custodian who is registered on NSDL platform, on or before 20th September, 2024.

### **Section 206AB of the Act**

Rate of TDS @10% u/s 194 of the Act is subject to provisions of section 206AB of Act (effective from 1 July 2021) which introduces special provisions for TDS in respect of non-filers of income-tax return. As provided in section 206AB, tax is required to be deducted at higher of following rates in case of payments to specified persons:

- at twice the rate specified in the relevant provision of the Act; or
- twice the rate or rates in force; or
- at the rate of 5%.

Where sections 206AA and 206AB are applicable i.e. the specified person has not submitted the PAN / not filed the return or PAN not linked with Aadhar; the tax shall be deducted at the higher of the two rates prescribed in these two sections.

The term 'specified person' is defined in sub section (3) of section 206AB who satisfies the following conditions:

- A person who has not filed the income tax return for two preceeding previous years immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing of return of income under section 139(1) of the Income Tax Act has expired; and
- The aggregate of TDS and TCS in his case is ₹ 50,000 or more in each of the previous year.

The non-resident who does not have the permanent establishment is excluded from the scope of a specified person.

The Company will use the mechanism prescribed by Income tax department to verify if a shareholder is a 'specified person' under section 206AB of the Income Tax Act and basis the result provided, the Company will apply higher rates under section 206AB of the Income Tax Act on those shareholders who are covered as 'specified person' under section 206AB of the Act.

### **Section 139AA of the Act**

Further, as per Section 139AA of the Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall

be required to link the PAN with Aadhaar. In case of failure to comply to this, from 1st July 2023, the PAN allotted shall be deemed to be invalid/inoperative and tax shall be deducted at the rate of 20% as per the provisions of section 206AA of the Act. The Company will be using functionality of the Income-tax department for the above purpose. Shareholders may visit <https://www.incometax.gov.in/iec/foportal/> for FAQ issued by Government on PAN Aadhar linking.

To enable us to determine the appropriate TDS / withholding tax rate applicable, we request you to provide the above details and documents not later than 20th September 2024.

To summarise, dividend will be paid after deducting the tax at source as under:

- i. NIL for resident shareholders receiving dividend upto ₹ 5000 or in case Form 15G / Form 15H (as applicable) along with self-attested copy of the PAN card is submitted.
- ii. 10% for other resident shareholders in case copy of PAN card is provided/available.
- iii. NIL / lower withholding tax rate for resident shareholders on submission of self-attested copy of the certificate issued under section 197 of the Act.
- iv. 20% for resident shareholders if copy of PAN card is not provided / not available / non filers of return of income/ PAN not linked with Aadhar.
- v. Tax will be assessed on the basis of documents submitted by the non-resident shareholders.
- vi. 20% plus applicable surcharge and cess for non-resident shareholders in case the relevant documents are not submitted.
- vii. Lower/ NIL TDS on submission of self-attested copy of the valid certificate issued under section 197/195 of the Act.

Aforesaid rates will be subject to applicability of section 206AB of the Act.

In terms of Rule 37BA of Income Tax Rules 1962, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file declaration with Company in the manner prescribed by the Rules on or before 20th September 2024. The Company will not accept any declarations referred to Rule 37BA of Income Tax Rules, 1962 after 20th September 2024.

In case tax on dividend is deducted at a higher rate in the absence of receipt or defect in any of the aforementioned details / documents, you will be able to claim refund of the excess tax deducted by filing your income tax return. No claim shall lie against the Company for such taxes deducted.

### **Other Information**

- i. For shareholders having multiple accounts under different status / category Shareholders holding equity shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable

to status in which shares are held under a PAN will be considered on their entire holding in different accounts.

- ii. Clearing member should ensure that as on record date no shares are lying in their account.
- iii. Please note the form 15H, 15G, 10F and Self declaration forms for Residents and Non-Residents are available on the website of the Company at [www.pitti.in](http://www.pitti.in). Kindly note that the aforementioned documents should be emailed to [shares@pitti.in](mailto:shares@pitti.in) and in the prescribed format. If the Non-Resident declarations are not received in the prescribed format, Company reserves the right to reject the same. No communication on the tax determination / deduction shall be entertained after 20th September 2024.

### Explanatory Statement under section 102 of the Companies Act, 2013

#### Item No. 4

The Board of Directors of the Company at the meeting held on 15th May 2024, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. S S Zanwar & Associates, Cost Accountants to conduct an audit of cost records maintained by the Company for the financial year ending 31st March 2025. In terms of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, remuneration of the Cost Auditors needs ratification by the Members of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives, are concerned or interested, financially or otherwise, in the resolution set out in Item No.4 of the notice.

The Board recommends the ordinary resolution set out at Item No.4 of the notice for approval by the Members.

#### Item No. 5 to 7

The Board of Directors at their meeting held on 14th August 2024, based on the recommendations of the Nomination and Remuneration Committee appointed Shri Vinod Kumar Naguru (DIN: 00121111), Ms. Kemisha Soni (DIN: 06805708) and Ms. Priti Paras Savla (DIN: 00662996) as Additional Directors of the Company (categorised as Non-Executive Independent Director) for a term of five years from 14th August 2024 till 13th August 2029 subject to the approval of the Members of the Company.

#### The Profile of the said Directors are provided below:

**Shri Vinod Kumar Naguru** aged 73 years is a fellow member of the Institute of Chartered Accountants of India (ICAI). He has over 35 years of experience in Central Public Sector Undertakings. He started his career in 1977 as a Junior officer in Wester Coal fields, He worked in various capacities in National Mineral Development Corporation Limited, Electronics Corporation of India Ltd, Praga Tools Ltd and Bharat Dynamics Limited. He retired from Bharat Dynamics Limited after serving for 8 years in senior level and 7 years as Director (Finance) from

June 2004 to 2011. During his tenure at Bharat Dynamics he played a pivotal role in identifying and providing key inputs to the Board facilitating strategic decisions; negotiated and finalized remunerative prices with Ministry of Défense, Government of India; Headed several committees including committee for finalization of contract of supply of "Akash Missile Systems" Ministry of Défense; Had unique experience on financial management matters in a wide spectrum of situations from severely stressed company to cash rich company; Designed required internal control systems, procedures leading to sound corporate governance practices.

Post retirement he was a Member on the State Audit Advisory Board, Principal Accountant General (Audit); Was an Independent External Monitor for Mishra Dhatu Nigam Limited (MIDHANI) and a Member of the Committee of External Experts of Bharat Dynamics Limited.

**Ms. Kemisha Soni**, aged 53 years is a Chartered Accountant with over 2 decades of experience in Accounting, Audit and Taxation services. Ms. Kemisha is the Managing partner of GDK & Associates, Chartered Accountants and has advised clients across a variety of industry domains. She is experienced in the field of auditing, primarily in statutory, tax and forensic auditing. She is also experienced in risk management audit, internal audit and management audit. She has handled many engagements as Regional Arbitrator at the BSE and NSE.

Ms. Kemisha is a qualified legal professional and holds diploma in Information System Audit, Certificate course on Concurrent Audit of Banks, Certificate course on Arbitration Mediation and Conciliation, Certificate course on Forensic Accounting & Fraud Detection, Certificate Course on Public Finance and Government Accounting, and Social Auditor Certification Examination.

Few of her professional achievements are enumerated below:

- Presently serving as an elected member on the Central Council of the ICAI for the third consecutive term in 2022-25 (since 2016).
- The first woman chairperson of the Central Region of ICAI in the year 2010-11.
- Nominated member of the Institute of Social Auditors of India (A Self-Regulatory Organisation set up by ICAI)
- Nominated member of the National Institute of Public Finance and Policy (NIPFP), New Delhi - an autonomous research institute under the Ministry of Finance.
- Nominated member of the Project Management Monitoring Committee under the Welfare of Minorities and Development Department (Govt. of ASSAM).
- Member of Investors Grievances Redressal Committee (IGRC) BSE limited.
- SEBI Nominated Director to the Board of Madhya Pradesh Stock Exchange and Madhya Pradesh Stock Exchange Director future & option segment.

**Ms. Priti Paras Savla**, aged 46 years is a fellow member of the Institute of Chartered Accountants of India and partner in K P B & Associates. She has over 24 years of experience in areas of strategic planning, business advisory, corporate governance, ESG advisory, CSR & impact assessment, audit and risk mitigation.

She has also pursued diploma in Information System Audit, Certificate Course on Forensic Accounting & Fraud Detection, Insolvency Professional – IBBI, Entrepreneurship Management course from Indian School of Business and Social Auditor examination conducted by NISM.

Ms. Priti Paras Savla is a central council member of the Institute of Chartered Accountants of India (ICAI) for the year 2022-2025. She is also the Chairperson of Sustainability Reporting Standard Board, ICAI; Member of Sustainability Standards Advisory Forum of International Sustainability Standards Board (ISSB) of IFRS Foundation; Chairperson of the Women Members Excellence Committee, ICAI; Vice Chairperson of the Board of Internal Audit & Management Accounting, ICAI.

The aforesaid Directors have given their consent to act as Directors and have also provided declarations stating that they meet the criteria of independence as provided in the Act and SEBI Listing Regulations and not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties as an Independent Director of the Company. They have also confirmed that they are not disqualified from being appointed as a Director under the Act and are not debarred from holding the office of a Director pursuant to any order issued by the Securities and Exchange Board of India. They have also confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to their registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

The Company has received notice in writing in the prescribed manner as required under section 160 of the Companies Act, 2013 proposing the candidature of these Directors as Independent Directors of the Company.

In the opinion of the Board the aforesaid directors are persons of integrity, fulfil the conditions for appointment as Independent Directors as specified in the Act and SEBI Regulations. They

are independent of the management and possess appropriate skill, expertise and knowledge as identified by the Board for the Directors of the Company.

The Independent Directors shall be paid remuneration by way of sitting fees for attending meetings of the Board or Committees thereof as may be decided by the Board and reimbursement of expenses for participating in the Board or Committee meetings.

The Board having regard to the rich experience and expertise of the above directors, considers that their association would be of immense benefit to the Company. The Board recommends their appointment as Independent Directors for approval of the Members.

In terms of Regulation 17 (1A) of SEBI Listing Regulations appointment of a Non-Executive Director beyond the age of 75 years requires the consent of the Members by way of a special resolution. In view of the experience and expertise of Shri Vinod Kumar Nagururu, the Board recommends for the continuation of his appointment as Independent Director beyond 2nd June 2026 on account of his attaining the age of 75 years on that date.

The copy of the terms and conditions of appointment of the aforesaid Independent Directors is available for inspection by the Members. Members seeking to inspect the same can send an email to [shares@pitti.in](mailto:shares@pitti.in).

Shri Vinod Kumar Nagururu, Ms. Kemisha Soni and Ms. Priti Paras Savla are interested in their respective resolution for appointment. Relatives of the said Director's may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out in Item No. 5 to 7 of the notice.

The Board recommends the special resolutions set forth at Item No. 5 to 7 for the approval of the Members.

The details of the Independent Directors as required under Regulation 36 of SEBI Listing Regulations and the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India are provided in Annexure-2 to the Notice.

By order of the Board  
For **Pitti Engineering Limited**

**Mary Monica Braganza**  
Company Secretary & Chief Compliance Officer  
FCS:5532

Place: Hyderabad  
Date: 14th August 2024



## Annexure-1

## Details of Director seeking appointment / re-appointment at the Annual General Meeting

<b>Name</b>	<b>Shri Akshay S Pitti</b>
DIN	00078760
Age	38 years
Date of first appointment on the Board	14.10.2004
Expertise in specific functional area	Industrial Management
Profile	Shri Akshay S Pitti joined the Company in 2003 and has held a whole-time director position since October 2004. He underwent training in various function within the company gaining extensive insight into the business. He was responsible for developing the export market of the Company from scratch during the period 2004-2012 taking it up to 50% of revenues at that time. During the same period, he was also tasked with acquiring new technology and setting up the second manufacturing facility of the company one of the largest in the country at that time. With his elevation to Jt. Managing Director in 2010, he spearheaded the transition to value added assemblies and in house machining. In 2011 he was given the role of Vice-Chairman and Managing director, during this period he transformed the company by reorganising the manufacturing facilities, closing old and inefficient factories, setting up the mega factory in Aurangabad. He has been the driving force of the transformation of the company through initiatives like machined components, inorganic and organic growth strategies, adoption of cutting-edge technologies and operational efficiency.
Directorship held in other Companies as on date of AGM Notice	Pitti Rail and Engineering Components Limited (Unlisted) Pitti Castings Private Limited (Unlisted) Pitti Electrical Equipment Private Limited (Unlisted) Pitti Holdings Private Limited (Unlisted) Pitti Components Limited (Unlisted) Pitti Trade and Investment Private Limited (Unlisted) Bagadia Chaitra Industries Private Limited (Unlisted)
Membership / Chairmanship of Committees of other Boards	NIL
Shareholding in the Company as on date of AGM Notice	42,28,414 equity shares
Relationship with other Directors / Key Managerial Personnel	Son of Shri Sharad B Pitti. Not related to any other Director or Key Managerial Personnel
Listed Entities from which resigned in the past three years	Nil

For other details please refer to the Corporate Governance Report

## Annexure-2

Name	Shri Vinod Kumar Nagururu	Ms. Kemisha Soni	Ms. Priti Paras Savla
DIN	00121111	06805708	00662996
Date of Birth	2nd June 1951	28th August 1970	13th September 1977
Age	73 years	53 years	46 years
Date of first appointment on the Board	14th August 2024	14th August 2024	14th August 2024
Profile, qualification, experience and expertise in specific function area	Refer to explanatory statement	Refer to explanatory statement	Refer to explanatory statement
Terms & conditions of Appointment	Appointment as an Independent Director of the Company not liable to retire by rotation for a term of five consecutive years commencing from 14th August 2024 to 13th August 2029	Appointment as an Independent Director of the Company not liable to retire by rotation for a term of five consecutive years commencing from 14th August 2024 to 13th August 2029	Appointment as an Independent Director of the Company not liable to retire by rotation for a term of five consecutive years commencing from 14th August 2024 to 13th August 2029
Remuneration proposed to be paid	Sitting fee for attending meetings of the Board or Committees thereof as approved by the Board.	Sitting fee for attending meetings of the Board or Committees thereof as approved by the Board.	Sitting fee for attending meetings of the Board or Committees thereof as approved by the Board.
Past remuneration	Not Applicable	Not Applicable	Not Applicable
Shareholding in the Company as on date of this Notice	Nil	Nil	Nil
Number of meetings attended during the current financial year 2024-25	1 (one)	1 (one)	1 (one)
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel.	Not related to any Director / Key Managerial Personnel.	Not related to any Director / Key Managerial Personnel.
Other Directorship as on date of this Notice	Aryakube Capital Private Limited (Unlisted)	Poonawalla Fincorp Limited – (Listed) Multi Commodity Exchange Clearing Corporation Limited (Unlisted) Institute of Social Auditors of India (Unlisted) Extensible Business Reporting Language (XBRL) India (Unlisted) Bridging Care Private Limited (Unlisted) Ujjain Smart City Limited (Unlisted) ICAI Accounting Research Foundation (Unlisted)	IRB Infrastructure Developers Limited (Listed) Apcotex Industries Limited (Listed) Sun Pharma Laboratories Limited (Debt listed) ITI Mutual Fund Trustee Private Limited (Unlisted) Perch Strategic Advisors Private Limited (Unlisted) SI Creva Capital Service Private Limited (Unlisted) NSE Clearing Limited (Unlisted) Institute of Social Auditors of India (Unlisted) Perch Foundation (Unlisted)

Name	Shri Vinod Kumar Nagururu	Ms. Kemisha Soni	Ms. Priti Paras Savla
Membership / Chairmanship of Committees of other Boards	Nil	1. Multi Commodity Exchange Clearing Corporation Limited a. Audit Committee – Chairperson b. Stakeholders Relationship Committee - Member 2. Ujjain Smart City Limited a. Audit Committee - Chairperson	1. IRB Infrastructure Developers Limited a. Audit Committee - Member 2. Sun Pharma Laboratories Limited a. Audit Committee – Chairperson 3. NSE Clearing Limited a. Audit Committee – Chairperson 4. Apcotex Industries Limited a. Audit Committee – Member b. Stakeholders Relationship Committee – Member 5. SI Creva Capital Service Private Limited a. Audit Committee-Chairperson
Listed entities from which the Director has resigned from Directorship in the last three years.	Nil	Nil	Nil
Skills and capabilities required for the role and manner in which the Director meets such requirements.	Shri Vinod Kumar Nagururu possess the following skill sets identified by the Board: <ul style="list-style-type: none"> <li>• Governance and Board Service</li> <li>• Business understanding</li> <li>• Risk / Legal / Regulatory Compliance</li> <li>• Information Technology / Accounting / Financial Experience</li> <li>• Strategy Development and Implementation</li> </ul>	Ms. Kemisha Soni possess the following skill sets identified by the Board: <ul style="list-style-type: none"> <li>• Governance and Board Service</li> <li>• Business understanding</li> <li>• Risk / Legal / Regulatory Compliance</li> <li>• Information Technology / Accounting / Financial Experience</li> <li>• Strategy Development and Implementation</li> </ul>	Ms. Priti Paras Savla possess the following skill sets identified by the Board: <ul style="list-style-type: none"> <li>• Governance and Board Service</li> <li>• Business understanding</li> <li>• Risk / Legal / Regulatory Compliance</li> <li>• Information Technology / Accounting / Financial Experience</li> <li>• Strategy Development and Implementation</li> </ul>
No of shares held:	None	None	None
(a) Own	None	None	None
(b) For other persons on beneficial interest	None	None	None