

# Report on Corporate Governance

## Statement on Company's Philosophy on Code of Governance

Pitti Engineering Limited ("the Company") philosophy on Corporate Governance is led by a strong emphasis on transparency, accountability and integrity and the Company has been practicing these principles of Corporate Governance over the years. Your Company firmly believes that Corporate Governance is an important instrument of investor protection, and essentially a system by which Companies are directed and controlled by the management in the best interest of all stakeholders.

## Board of Directors

### Composition of Board

As on 31<sup>st</sup> March 2021, the Board has seven Directors, comprising five Independent Directors, (including one Woman Director) and two Promoter Executive Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations.

### Meetings of the Board

Minimum four prescribed Board meetings are held every year. Additional meetings are held to address specific needs of the Company. In case of any exigency, emergency resolutions are passed by circulation. During the

year under review, four meeting of the Directors were held on 25<sup>th</sup> June 2020, 12<sup>th</sup> August 2020, 30<sup>th</sup> October 2020 and 10<sup>th</sup> February 2021.

Due to the Covid-19 pandemic and lockdown restriction imposed by the Government, the gap between the meetings held on 10<sup>th</sup> February 2020 and 25<sup>th</sup> June 2020 exceeded 120 days but was held within extended time gap of 180 days granted by SEBI and MCA. The gap between all other meetings did not exceed 120 days.

The necessary quorum was present for all the meetings.

Detailed agenda containing management reports and other explanatory statements are circulated to the Board, the minimum information required to be made available to the Board as set out in Regulation 17 read with Part A of Schedule II of the SEBI Listing Regulations has been placed before the Board for its consideration. Such information is submitted either as part of the agenda papers in advance of the meetings or by way of presentations and discussions during the meetings.

### Director's attendance record and their other Directorships / Committee memberships

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting and the number of Directorships and Committee Memberships / Chairmanships held by them as on 31<sup>st</sup> March 2021 is given below.

Name of the Director	Category	Number of Board Meetings attended during the year 2020-21	Whether attended last AGM held on 25.09.2020	Number of Directorships in other Companies	Number of Committees Membership (s)/ Chairmanship(s) held in other public companies*	Names of the other Listed entities where the person is Director & category of directorship
<b>Shri Sharad B Pitti</b> Chairman & Managing Director DIN 00078716	Promoter Executive Director	3	Yes	6	Nil	Nil
<b>Shri Akshay S Pitti</b> Vice-Chairman & Managing Director DIN 00078760	Promoter Executive Director	3	Yes	6	Nil	Nil
<b>Shri N R Ganti</b> DIN 00021592	Independent Non-Executive	4	Yes	Nil	Nil	Nil
<b>Shri G Vijaya Kumar</b> DIN 00780356	Independent Non-Executive	4	Yes	Nil	Nil	Nil
<b>Shri M Gopalakrishna</b> DIN 00088454	Independent Non-Executive	4	Yes	8	8 [Incl. 2 as Chairman]	1. Suvan Life Sciences Ltd. Independent Director 2. Olectra Greentech Ltd. Independent Director 3. BGR Energy Systems Ltd. Independent Director 4. The Andhra Petrochemicals Ltd. Independent Director

Name of the Director	Category	Number of Board Meetings attended during the year 2020-21	Whether attended last AGM held on 25.09.2020	Number of Directorships in other Companies	Number of Committees Membership (s)/ Chairmanship (s) held in other public companies*	Names of the other Listed entities where the person is Director & category of directorship
<b>Ms. Gayathri Ramachandran</b> DIN 02872723	Independent Non-Executive	4	Yes	8	6 [Incl. 2 as Chairman]	1. SKIL Infrastructure Ltd. Independent Director 2. JPT Securities Ltd. Independent Director 3. KLG Capital Services Ltd. Independent Director
<b>Shri S Thiagarajan</b> DIN 02721001	Independent Non-Executive	4	Yes	Nil	Nil	Nil

\* In accordance with Regulation 26 of the SEBI Listing Regulations, Membership(s) / Chairmanship(s) of only Audit Committees and Stakeholders' Relationship Committees in all other public limited companies have been considered.

Necessary disclosures regarding Directorship, Committee Membership / Chairmanship have been made by the Directors. The number of directorship(s), committee membership(s)/chairmanship(s) of all Directors is within the respective limits prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

None of the Directors are related to each other, except Shri Sharad B Pitti and Shri Akshay S Pitti.

### Board's skills / expertise / competencies

The Board comprises of qualified members who bring the required skills, expertise and competence on the following matrix which allows the Company to carry its business efficiently.

- Governance and Board Services
- Business Understanding
- Risk/Legal/Regulatory Compliance
- Information Technology/Accounting/Financial Experience
- Industry/Sector knowledge
- Strategy development and implementation

The matrix setting out the skills/expertise/competence of the Board of Directors is as under:

Sl. No	Name of the Director	Category	Skills/Expertise/Competence of the Directors					
			Governance and Board Service	Business Understanding	Risk/Legal/Regulatory Compliance	Information Technology/Accounting/Financial Experience	Industry/Sector Knowledge	Strategy Development and Implementation
1	Shri Sharad B Pitti	Chairman & Managing Director	✓	✓	✓		✓	✓
2	Shri Akshay S Pitti	Vice-Chairman & Managing Director	✓	✓		✓	✓	✓
3	Shri N R Ganti	Non-Executive Independent Director	✓	✓	✓	✓		✓
4	Shri G Vijaya Kumar	Non-Executive Independent Director	✓	✓	✓	✓		
5	Shri M Gopalakrishna	Non-Executive Independent Director	✓	✓	✓		✓	✓

Sl. No	Name of the Director	Category	Skills/Expertise/Competence of the Directors					
			Governance and Board Service	Business Understanding	Risk/Legal/Regulatory Compliance	Information Technology/Accounting/Financial Experience	Industry/Sector Knowledge	Strategy Development and Implementation
6	Ms. Gayathri Ramachandran	Non-Executive Independent Director	✓	✓			✓	✓
7	Shri S Thiagarajan	Non-Executive Independent Director	✓	✓	✓	✓		✓

### Meeting of the Independent Directors

During the year under review, a separate meeting of the Independent Directors was held on 24<sup>th</sup> June 2020 without the presence of Executives. The meeting was attended by all the Independent Directors. The Independent Directors discussed matters pertaining to the Company's affairs and reviewed the performance of Non-Independent Directors, the Chairman and the Board as a whole, and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board for effective functioning of the Board and performance of its duties.

### Confirmation from the Board

The Board of Directors verified the veracity of declarations given by the Independent Directors and in the opinion of Board, the Independent Directors fulfil the conditions specified by the Companies Act, 2013 and SEBI Listing Regulations and are independent from the Management.

There has been no resignation of Independent Directors during the year.

### Familiarisation programme

The Board members are provided with necessary documents, brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices. Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company, global business environment, business strategy and risks involved. Site visits to various plant locations are organised for the Independent Directors to enable them to understand and acquaint with the operations of the Company. The details of the familiarisation programme for Independent Directors is available on the website of the Company, [www.pitti.in](http://www.pitti.in).

### Governance policies

The Company in order to adhere to the ethical standards have adopted various codes and policies to carry out the duties in an ethical manner. Some of these codes and policies are:

- o Code of conduct & ethics for Directors & senior management
- o Code for Independent Directors
- o Corporate social responsibility policy
- o Remuneration policy
- o Policy for preservation of documents
- o Policy for determining the materiality of an event
- o Dividend distribution policy

- o Insider trading policy
- o Code of practices and procedures for fair disclosure of unpublished price sensitive information
- o Vigil mechanism / Whistle blower policy
- o Policy and procedure of enquiry in case of leak of unpublished price sensitive information
- o Policy for determining material subsidiaries
- o Policy on related party transactions

The above policies are available on the website of the Company at [www.pitti.in](http://www.pitti.in) under the head Investors Desk.

### Equity shares and convertible instruments held by Directors

The number of equity shares held by Executive and Non-Executive Directors as on 31<sup>st</sup> March 2021 is given below:

Name	Equity shares
Shri Sharad B Pitti	43,49,926
Shri Akshay S Pitti	42,28,414
Shri N R Ganti	1,600
Shri G Vijaya Kumar	20
Shri M Gopalakrishna	Nil
Ms. Gayathri Ramachandran	Nil
Shri S Thiagarajan	Nil

### Committees of the Board

#### Audit Committee

The Audit Committee comprises entirely of Independent Directors. All members of the Audit Committee have accounting, financial and management expertise. The Chairman of the Committee attended the AGM held on 25<sup>th</sup> September 2020 to answer the shareholders queries.

During the year under review, the Committee met four times on the following dates:

25<sup>th</sup> June 2020, 12<sup>th</sup> August 2020, 30<sup>th</sup> October 2020 and 10<sup>th</sup> February 2021

Due to the Covid-19 pandemic and lockdown restriction imposed by the Government, the gap between the meetings held on 10<sup>th</sup> February 2020 and 25<sup>th</sup> June 2020 exceeded 120 days but was held within extended time gap of 180 days granted by SEBI and MCA. The gap between all other meetings did not exceed 120 days.

The below table gives the composition and attendance record of the Audit Committee

Name	Category	Position	Number of meetings	
			Held	Attended
Shri S Thiagarajan	Independent Director	Chairman	4	4
Shri N R Ganti	Independent Director	Member	4	4
Shri G Vijaya Kumar	Independent Director	Member	4	4

The Chief Financial Officer, Statutory Auditors, Internal Auditors are permanent invitees to the Audit Committee. The Company Secretary acts as the Secretary to the Audit Committee.

The terms of reference for the Audit Committee include the matters as specified in Section 177 of the Companies Act, 2013 and Regulation 18(3) of the SEBI Listing Regulations as follows:

- a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b) Recommendation for appointment, re-appointment and terms of appointment of the statutory auditor and the fixation of audit fees.
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- d) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of the Act;
  - ii. Changes, if any, in accounting policies and practices and reasons for the same;
  - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
  - iv. Significant adjustments made in the financial statements arising out of audit findings;
  - v. Compliance with listing and other legal requirements relating to financial statements;
  - vi. Disclosure of any related party transactions; and
  - vii. Modified opinion(s) in the draft audit report.
- e) Reviewing along with the management, the quarterly financial statements before submission to the Board for approval.
- f) Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- g) Reviewing and monitoring of the auditor's independence and performance, and effectiveness of audit process.
- h) Approval of any subsequent modification of transactions of the listed entity with related parties.
- i) Scrutiny of inter-corporate loans and investments.
- j) Valuation of undertakings or assets of the listed entity, whenever it is necessary.
- k) Evaluation of internal financial controls and risk management systems.
- l) Reviewing with the management, performance of statutory and internal auditors and adequacy of the internal control systems.
- m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- n) Discussion with internal auditors of any significant findings and follow up thereon.
- o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- r) To review the functioning of the Whistle Blower mechanism.
- s) Approval of appointment of chief financial officer after assessing the qualifications, experience & background, etc. of the candidate.
- t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- u) Review of information by Audit Committee.
  - i. Management discussion and analysis of financial condition and results of operations;
  - ii. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
  - iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - iv. Internal audit reports relating to internal control weaknesses;

- v. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
- vi. Statement of deviations:
  - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(7) of the SEBI Listing Regulations.
  - Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus / notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

### Nomination and Remuneration Committee

The Committee's composition is in compliance with the provisions of section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The Chairman of the Committee attended the AGM held on 25<sup>th</sup> September 2020 to answer the shareholders queries.

During the year under review, the Committee met three times on following dates.

24<sup>th</sup> June 2020, 4<sup>th</sup> August 2020 and 31<sup>st</sup> March 2021

The below table gives the composition and attendance record of the Nomination and Remuneration Committee.

Name	Category	Position	Number of meetings	
			Held	Attended
Shri M Gopalakrishna	Independent Director	Chairman	3	3
Ms. Gayathri Ramchandran	Independent Director	Member	3	3
Shri G Vijaya Kumar	Independent Director	Member	3	3

The terms of reference include the matters as specified in Section 178 of the Companies Act, 2013 and amended Regulation 19 of the SEBI Listing Agreement. The terms of reference to the Nomination and Remuneration Committee are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, key managerial personnel and other employees.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. Devising a policy on diversity of Board of Directors.
4. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6. Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

7. Administer Employee Stock Option Schemes of the Company.
8. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

### Performance evaluation criteria for Independent Directors

The performance evaluation criterion for Independent Directors is determined by the Nomination and Remuneration Committee. An indicative list of factors that were evaluated include participation in meetings and contribution by Directors, commitment, effective deployment of knowledge and skills, effective management of relationship with stakeholders, integrity and maintenance of confidentiality, independence of behaviour and judgment.

### Remuneration Policy

The key objective of the Remuneration policy is to enable a framework that allows for competitive and fair rewards for the achievement of key deliverables and also align with practice in the industry and shareholders expectations.

The Policy on remuneration of Directors, Key Managerial Personnel and other employees of the Company is available on the website of the Company, [www.pitti.in](http://www.pitti.in).

### Remuneration of Directors

The details of remuneration to the Directors for the financial year ended 31<sup>st</sup> March 2021.

₹ in lakhs

Name	Salary	Benefits & Allowances	Sitting Fees	Total
Shri Sharad B Pitti	96.93	1.85	-	98.78
Shri Akshay S Pitti	93.59	5.19	-	98.78
Shri N R Ganti	-	-	3.50	3.50
Shri G Vijaya Kumar	-	-	6.25	6.25
Shri M Gopalakrishna	-	-	3.25	3.25
Ms. Gayathri Ramchandran	-	-	3.00	3.00
Shri S Thiagarajan	-	-	3.50	3.50

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company. Presently the Company does not have any scheme for grant of stock options either to the Directors or to the Employees of the Company. The services of the Chairman & Managing Director and Vice-Chairman & Managing Director are governed by the resolutions as approved by the Members in the general meeting. There is no separate provision for payment of severance fees and notice period for termination of services. There was no remuneration or commission paid to the Directors from the Subsidiary Company.

#### Criteria of making payments to non-executive directors:

The Non-Executive Directors of the Company would be paid sitting fees as approved by the Board of Directors within the permissible limits prescribed under the Companies Act, 2013 and rules framed thereunder for attending meetings of the Board and Committees thereof.

Name	Category	Position	Number of meetings	
			Held	Attended
Ms. Gayathri Ramachandran	Independent Director	Chairman	1	-
Shri M Gopalakrishna	Independent Director	Member	1	1
Shri N R Ganti	Independent Director	Member	1	1
Shri S Thiagarajan	Independent Director	Member	1	1

The terms of reference include the matters as specified in Section 178 of the Companies Act, 2013 and amended Regulation 20 of the SEBI Listing Regulation. The terms of reference of Stakeholders Relationship Committee include:-

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, nonreceipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company.
- Approve issue of the Company's duplicate share / debenture certificates.

The below table gives the composition and attendance record of the Corporate Social Responsibility Committee

Name	Category	Position	Number of meetings	
			Held	Attended
Shri Sharad B Pitti	Promoter Executive Director	Chairman	1	1
Shri Akshay S Pitti	Promoter Executive Director	Member	1	1
Shri G Vijaya Kumar	Independent Director	Member	1	1

The terms of reference include the matters as specified in Section 135 of the Companies Act, 2013

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as per the provisions of applicable laws.
- Recommend the amount of expenditure to be incurred on CSR Activities.
- Monitor the CSR Policy of the Company from time to time.
- Formulate and recommend to the Board an Annual Action Plan in pursuance of the CSR policy.

During the financial year 2020-21, the Non-Executive Directors were paid Sitting fee of ₹ 50,000 for attending each meeting of the Board of Directors and ₹ 25,000 for attending each meeting of the Committees. The Independent Directors were paid a fee of ₹ 25,000 each for the separate meeting of the Independent Directors.

#### Stakeholders Relationship Committee

The Committee's composition and terms of reference are in compliance with the provisions of section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations.

During the year under review, the Committee met on 1<sup>st</sup> February 2021.

The below table gives the composition and attendance record of the Stakeholders Relationship Committee.

- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

Opening Balance	Received during the year	Resolved during the year	Closing Balance
Nil	2	2	Nil

#### Corporate Social Responsibility Committee

The Committee's composition and terms of reference are in compliance with the provisions of section 135 of the Companies Act, 2013.

Effective from 1<sup>st</sup> April 2021 a revised Corporate Social Responsibility Policy was adopted by the Board of Directors in line with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021.

During the year under review, the Committee met on 24<sup>th</sup> June 2020.

## Committee of Directors

The Committee of Directors conducts the business in respect of matters in the ordinary course of business not specifically reserved to be exercised by the Board, Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

The below table gives the composition and attendance record of the Committee of Directors.

Name	Category	Position	Number of meetings	
			Held	Attended
Shri Sharad B Pitti	Promoter Executive Director	Chairman	9	8
Shri Akshay S Pitti	Promoter Executive Director	Member	9	9
Shri G Vijaya Kumar	Independent Director	Member	9	8

## General Body Meetings

### Annual General Meetings

Year	Date & Time	Venue	Special Resolutions
2017-18	24.09.2018 4:00 pm	West Minister Hall, The Central Court Hotel, 6-1-71, Lakdikapool, Hyderabad 500 004	<ol style="list-style-type: none"> <li>Approval in terms of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 to the continuation of Shri M Gopalakrishna (DIN:0088454) as an Independent Director for the period from 1<sup>st</sup> April 2019 to 21<sup>st</sup> September 2019.</li> <li>Increase in borrowing limits of the Company.</li> <li>Creation of security on the properties of the Company both present and future in favour of lenders.</li> </ol>
2018-19	19.09.2019 2:30 pm	Hotel Taj Deccan Road No.1, Banjara Hills Hyderabad 500 034	<ol style="list-style-type: none"> <li>Re-appointment of Shri N R Ganti as an Independent Director.</li> <li>Re-appointment of Shri G Vijaya Kumar as an Independent Director.</li> <li>Re-appointment of Shri M Gopalakrishna as an Independent Director.</li> <li>Re-appointment of Ms. Gayathri Ramachandran as an Independent Director.</li> <li>Re-appointment of Shri S Thiagarajan as an Independent Director.</li> </ol>
2019-20	25.09.2020 4:00 pm	Through Video Conferencing / Other Audio-Visual Means	<ol style="list-style-type: none"> <li>Approval of remuneration to Executive Directors who are promoters or members of promoter group.</li> </ol>

### Extra-ordinary General Meeting

Year	Date & Time	Venue	Special Resolutions
2018-19	11.04.2018 4:00 pm	West Minister Hall, The Central Court Hotel, 6-1-71, Lakdikapool, Hyderabad 500 004	<ol style="list-style-type: none"> <li>Change in name of Company</li> </ol>

**Resolution passed by postal ballot:**

No postal ballot was conducted during the year 2020-21. No special resolution is proposed to be passed through postal ballot.

**Disclosures****a) Related party transactions**

The Company's major related party transactions are generally with the promoters and the group companies. The related party transactions are entered into based on considerations of various factors such as business exigencies, synergy in operations, optimisation of market share, profitability, legal requirements, liquidity and capital resources.

All contracts / arrangements / transactions entered by the Company during the financial year with related parties are in the ordinary course of business and at an arm's length basis.

During the year, the Company has entered into transactions with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. The details of related party transactions are provided in Note 25.13 of the Notes to Financial Statements.

None of the transactions with any of related parties were in potential conflict with the Company's interest.

The Company's policy on related party transactions and dealing with related party transactions is put up on the website of the Company and can be accessed at [www.pitti.in](http://www.pitti.in).

**b) Details of Non-compliances**

There were no non-compliances by the Company and no instances of penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to the capital markets during the last three years.

**c) Vigil mechanism / Whistle blower policy**

The Company has adopted the whistle blower policy and has established necessary vigil mechanism as defined under Regulation 22 of the SEBI Listing Regulations for the Directors and Employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethical policy. The policy provides for adequate safeguards against victimisation of employees who avail of the mechanism. During the year under review, no personnel was denied access to the Audit Committee.

**d) Subsidiary**

The Company has one unlisted wholly owned subsidiary viz., Pitti Rail and Engineering Components Limited which was incorporated on 5<sup>th</sup> October 2020. The Subsidiary is not a material subsidiary in terms of SEBI Listing Regulations. The financial statements, significant transactions, investments and the minutes of the Board Meetings of the subsidiary Company are considered at the meetings of the Audit committee / Board of the Company as required under Regulation 24 of SEBI Listing Regulations.

The Company has framed a policy for determining material subsidiary and the same is available on website of the Company at [www.pitti.in](http://www.pitti.in).

**e) Commodity price risk or foreign exchange risk and hedging activities**

The Company generally has a price variation clause with all its customers which broadly mitigates the commodity price risk. However, as the price variation clause is fixed on a quarterly basis, there is a risk on carrying inventory for the quarterly variance in the commodity price. During the year under review the Company has not undertaken any commodity hedging activities.

The Company is a net foreign exchange earner and thus faces foreign currency fluctuation risk. The Company tries to minimise the risk through natural hedge via foreign currency liabilities to the extent possible. For the balance, looking at the trend the Company may keep its position open or hedge the same. The Company reviews its foreign currency risks and evaluates the same on a periodic basis.

**f) Utilisation of funds raised through preferential allotment or qualified institutions placement**

During the year under review the Company has not raised any funds through preferential allotment or qualified institutions placement.

**g) Certificate from Company Secretary in Practice with regard to disqualification of Directors**

A Certificate from Shri Ajay Kishen, Practicing Company Secretary certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company is annexed to this report.

**h) Details of recommendation of any Committee of the Board which are not accepted by the Board.**

The Board of Directors accepted all the recommendation(s) of the Committees of the Board during the financial year ended 31<sup>st</sup> March 2021.

**i) Details of total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.**

Particulars	(₹ in Lakhs)
	FY 2020-21
Audit fees	24.45
Tax audit fees	5.00
Certification fee / taxation matter	4.81

**j) Disclosure of complaints received under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

During the year, no complaints were received under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**k) Adoption of Mandatory and Non- Mandatory Requirements**

Your Company has complied with all applicable mandatory requirements of the SEBI Listing Regulations. The Company also complies with the following non-mandatory requirements of Regulation 27 of the SEBI Listing Regulations:

The financial statements for the year ending 31<sup>st</sup> March 2021 do not contain any audit qualification. The internal auditor reports to the Audit Committee.



**l) The Disclosure of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and regulation 46 are as follows:**

Regulation	Particulars of Regulations	Compliance status (Yes/No/NA)
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	NA
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance Requirements with respect to subsidiaries of listed entity	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to Directors and Senior Management personnel	Yes
27	Other Corporate Governance Requirements	Yes
46	Disclosures on website	Yes

**m) Disclosure of accounting treatment**

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standard (Ind As), notified under the Companies (Indian Accounting Standard) Rules, 2015 and the relevant provisions of Companies Act, 2013.

**n) Risk management**

Business risk evaluation and management is an ongoing process within the Company. The risk assessment and mitigation is periodically examined by the Board. The Board of Directors also reviews the reports of compliance to all applicable laws and regulations on a quarterly basis.

**Means of Communication**

**Quarterly results and filings**

The approved financial results are filed with the Stock Exchanges and are published in Business Line, a national level English newspaper as well as in Andhra Prabha, a regional language newspaper circulating in the state of Telangana. The financial results of the Company are also available on the websites of BSE Limited and National Stock Exchange of India Limited viz www.bseindia.com and www.nseindia.com.

All periodical compliance filings like the quarterly results, corporate governance report, shareholding pattern, quarterly compliances, official news releases and other corporate communication are made electronically in the BSE Listing Centre and NSE Electronic Application Processing System (NEAPS) and are also put on the Company's website.

**Presentations to institutional investors / analysts**

Presentations are made to institutional investors and financial analysts on the Company's financial results. These presentations and schedule of analyst or institutional investors meet are also put on the Company's website.

**Website**

The Company's website (www.pitti.in) contains a separate dedicated section 'Investors Desk' which gives information on shareholding pattern,

financial results and other relevant information of interest to the investors. The Company's annual report is also available in downloadable form on the Company's website.

**General Shareholder Information**

**Company Registration details**

The Company is registered in the State of Telangana, India. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L29253TG1983PLC004141.

**Annual General Meeting for the Financial Year 2020-21**

Day & Date	:	Friday, 24 <sup>th</sup> September 2021
Time	:	4.00 PM
Venue	:	The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated 5 <sup>th</sup> May 2020 and 13 <sup>th</sup> January 2021 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards, the particulars of Directors seeking re-appointment at this AGM are given in the annexure to the notice of this AGM.

**Financial Calendar**

Financial Year	:	1 <sup>st</sup> April to 31 <sup>st</sup> March
Tentative calendar for declaration of results for quarter ending		
30 <sup>th</sup> June 2021	:	on or before 14 <sup>th</sup> August 2021
30 <sup>th</sup> September 2021	:	on or before 14 <sup>th</sup> November 2021
31 <sup>st</sup> December 2021	:	on or before 14 <sup>th</sup> February 2022
31 <sup>st</sup> March 2022	:	on or before 30 <sup>th</sup> May 2022
Dividend	:	No dividend for the FY 2020-21 is proposed
Book Closure	:	From 18 <sup>th</sup> September 2021 to 24 <sup>th</sup> September 2021
(both days inclusive)		

### Listing information

The Company's equity shares are listed on the following Stock Exchanges:

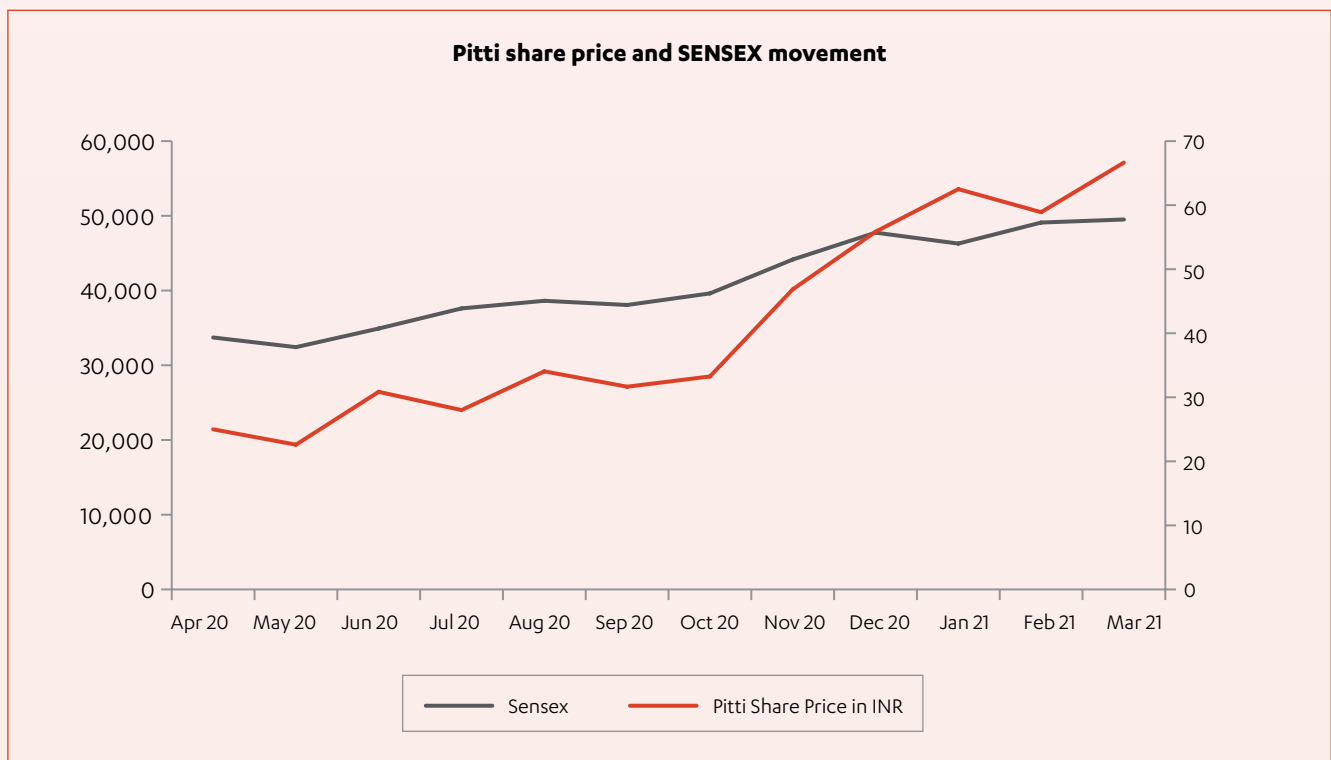
Name and address of the Stock Exchange	Stock Code
<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	513519
<b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051	PITTIENG

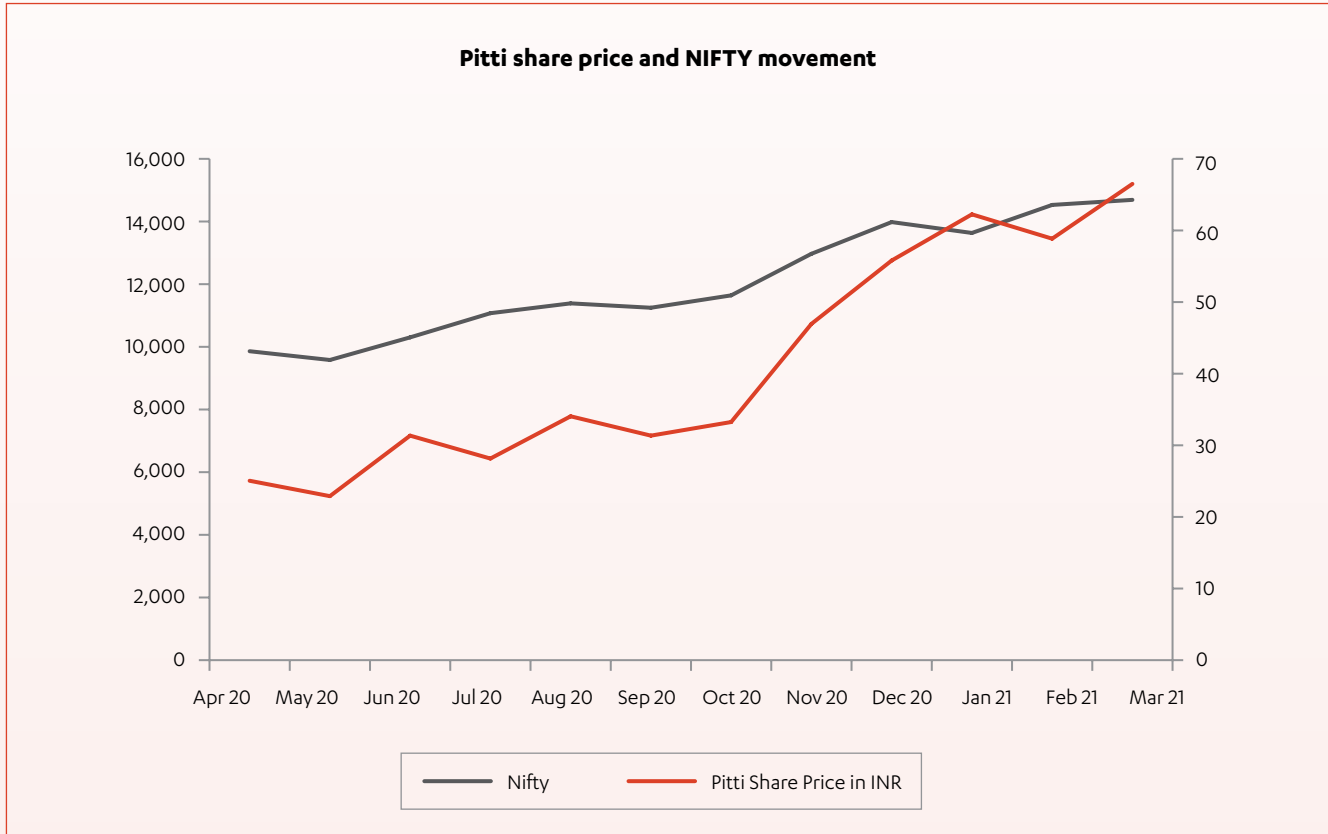
The Company has paid the requisite annual listing fees to both the Stock Exchanges for financial year 2021-22. The securities of the Company have never been suspended from trading.

### Stock market price data

Month	BSE Limited (BSE)			National Stock Exchange (NSE)		
	High price ₹	Low price ₹	Volume (Nos)	High price ₹	Low price ₹	Volume (Nos)
April 2020	28.50	20.40	44278	28.70	20.50	279639
May 2020	24.45	20.40	42109	24.65	20.25	170323
June 2020	37.50	23.80	89667	37.95	22.60	946086
July 2020	33.75	25.65	87576	32.70	26.10	648374
August 2020	40.40	23.05	707996	36.05	26.60	2448205
September 2020	37.40	29.80	2292542	37.80	29.50	5499408
October 2020	34.55	29.20	2215229	34.50	29.25	5425612
November 2020	49.00	35.25	2021162	49.05	35.50	5642613
December 2020	58.95	43.00	2219883	59.00	45.45	5392469
January 2021	71.15	54.30	2126154	71.30	55.00	6966188
February 2021	69.00	56.10	2175961	69.50	56.00	4122374
March 2021	78.00	54.10	2247330	76.75	53.05	5409522

### Close share price performance in comparison to broad based indices –NSE Nifty and BSE Sensex





### Registrar and share transfer agents

XL Softech Systems Limited  
 Plot No. 3, Sagar Society, Road No.2, Banjara Hills, Hyderabad – 500 034  
 Ph: +91 40 23545913 / 14 / 15 Fax: +91 40 23553214  
 Email: xlfield@gmail.com

### Share transfer system

The share transfer activities in respect of shares in physical mode are carried out by XL Softech Systems Limited. The shares lodged for transfer are processed and share certificates duly endorsed are returned within the stipulated time, subject to documents being valid and complete in all respects.

The Board has delegated the authority for approving share transfers and transmission to the share transfer committee. A summary of the approved transfers, transmissions etc are placed before the Board of Directors and Stakeholders’ Relationship Committee from time to time as per the SEBI Listing Regulations.

The Registrar of the Company obtains from a Company Secretary in Practice half-yearly certificate to the effect that all certificates have been issued within thirty days of the date of lodgement of the transfer, sub-division, consolidation and renewal as required under SEBI Regulation 40(9) of the SEBI Listing Regulations. The said certificate is submitted by the Company to the Stock Exchanges.

### Distribution of shareholding as on 31<sup>st</sup> March 2021

Shares held	No. of Shareholders	%	No. of Shares	%
Up to 5000	9,450	81.43	15,44,744	4.82
5001 to 10000	989	8.52	8,12,418	2.53
10001 to 20000	519	4.47	8,28,970	2.59
20001 to 30000	167	1.44	4,30,627	1.34
30001 to 40000	87	0.75	3,13,633	0.98
40001 to 50000	75	0.65	3,57,826	1.12
50001 to 100000	151	1.30	11,33,627	3.54
Above 100000	167	1.44	2,66,28,222	83.08
<b>Total</b>	<b>11,605</b>	<b>100.00</b>	<b>3,20,50,067</b>	<b>100.00</b>

### Shareholding pattern as on 31<sup>st</sup> March 2021

Category	No of Shares	%
Promoters & Promoter group	1,90,00,627	59.28
Foreign portfolio investors	14,000	0.04
Financial institutions/Banks	200	0.00
Individuals	1,06,12,975	33.11
Bodies Corporate	10,76,331	3.36
NRI	4,74,490	1.48
Clearing Members	1,40,426	0.44
HUF	4,18,411	1.31
Directors and Relatives	1,620	0.01
IEPF Account	3,10,987	0.97
<b>Total</b>	<b>3,20,50,067</b>	<b>100.00</b>

### Dematerialization of shares and liquidity

The Company's shares are compulsorily traded in dematerialised form on NSE and BSE. Equity shares of the Company representing 99.18% of the Company's equity share capital are dematerialised as on 31<sup>st</sup> March 2021. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE450D01021.

Mode of holding	No of Shares	%
NSDL	2,51,83,311	78.58
CDSL	66,03,100	20.60
Physical	2,63,656	0.82
<b>Total</b>	<b>3,20,50,067</b>	<b>100.00</b>

The annual custody /issuer fee for the financial year 2021-22 has been paid by the Company to Central Depository Services Limited and National Securities Depository Limited within the due date.

The Company confirms that the entire Promoter's holdings are in electronic form and the same is in line with the directions issued by SEBI.

SEBI has vide notification No. SEBI/LAD/NRO/GN/2018/24 dated 8<sup>th</sup> June 2018 made transfer of shares of listed companies to be mandatorily in demat mode only. Effective from 31<sup>st</sup> March 2019, the shares of the Company can be transferred only in dematerialised form, as per notification issued by SEBI. With a view to facilitate seamless transfer of shares in future and as advised by the Stock Exchanges, shareholders holding shares in physical form are requested to dematerialise their shareholding in the Company. Such shareholders may accordingly, get in touch with any Depository Participant having registration with SEBI to open a demat account.

The Shareholders who continue to hold shares in physical form are requested to dematerialise their shares at the earliest and avail of the various benefits of dealing in securities in electronic / dematerialised form.

### Outstanding GDRs / ADRs / Warrants / Convertible Instruments and their impact on equity

The Company does not have any outstanding GDRs/ADRs /Convertible Instruments as on 31<sup>st</sup> March 2021.

### Plant locations

The Company is operating at the following locations

Hyderabad - Plant II	Hyderabad - Plant IV	Aurangabad
Survey No.1837 & 1838, Jingoniguda Road, Nandigaon Village & Mandal Ranga Reddy District – 509 223, Telangana, India	Survey No.1837, Jingoniguda Road, Nandigaon Village & Mandal, Ranga Reddy District – 509 223 Telangana, India	Gut No.194, Limbe Jalgaon Village, Gangapur Mandal, Aurangabad District-431133 Maharashtra, India

### Address for Correspondence

For shares held in physical form	For shares held in demat form
XL Softech Systems Limited 3, Sagar Society, Road No.2 Banjara Hills, Hyderabad – 500 034 Ph: +91 40 23545913 / 14 / 15 Fax: +91 40 23553214 Email: xlfield@gmail.com	To the Depository Participant

For query on Annual Report	For investor grievances
<p>Ms. Mary Monica Braganza                      Company Secretary &amp; Compliance officer                      Pitti Engineering Limited                      [Formerly Pitti Laminations Limited]                      6-3-648/401, IV Floor                      Padmaja Landmark                      Somajiguda                      Hyderabad – 500 082                      Ph: 040-23312774                      Email: shares@pitti.in</p>	<p>Email: shares@pitti.in</p>

### Credit Ratings

Your Company has engaged the services of CARE Ratings Limited for rating of borrowings availed from the Banks to meet the business requirements. The present rating assigned for the Long term facilities is CARE BBB+ Outlook: Stable and for the Short term facilities CARE A2.

### Unclaimed Dividend

Sections 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“the Rules”) mandates that companies transfer dividend that has remained unclaimed for a period of seven years from the unpaid dividend account to the Investors’ Education and Protection Fund (IEPF). Further the rules mandate that the shares on which dividend has not been paid or claimed for seven consequent years or more be transferred to IEPF.

The below table provides the details of unclaimed dividends that would become eligible to be transferred to the IEPF on the dates mentioned below:

Financial Year	Date of Declaration	Due date for transfer
2013-14	22.09.2014	28.10.2021
2014-15 Interim	28.01.2015	05.03.2022
2014-15 Final	28.09.2015	03.11.2022

Those members who have not encashed their dividend for the aforesaid years are requested to claim it from the Company or XL Softech Systems Limited, the Registrars and Share Transfer Agents.

The details of the unpaid / unclaimed amounts lying with the Company is available on the website of the Company at [www.pitti.in](http://www.pitti.in).

### Unclaimed dividend and equity shares proposed for transfer to the Investor Education and Protection Fund

The Company has initiated necessary action for transfer of shares in respect of which dividend has not been paid or claimed by the members consecutively since 2013-14. Communication will be sent to the concerned Shareholders advising them to write to the Company or to XL Softech Systems Limited, the Registrars and Share Transfer Agents to claim their dividend. Notices in this regard will also be published in the Newspapers. Details of such unclaimed dividend and corresponding shares are available on the Company’s website under the section ‘Investor Desk’. Attention in particular is drawn that the unclaimed dividend for the financial year 2013-14 and the corresponding shares will be due for transfer to IEPF on 28<sup>th</sup> October 2021.

### Unclaimed dividend and equity shares transferred to the Investor Education and Protection Fund

Pursuant to Section 124(5) of the Companies Act, 2013, the Company during the year under review, has credited the Unclaimed dividend of ₹ 2,84,804/- pertaining to the financial year 2012-13 to the Investor Education and Protection Fund (IEPF).

In accordance with the provisions of the Companies Act, 2013 the Company has transferred 20,291 equity shares on 23<sup>rd</sup> November 2020 to the credit of IEPF Authority during the year in respect of which dividend had not been paid or claimed by the members for seven consecutive years or more as on the cut-off date, i.e. 10<sup>th</sup> October 2020.

The Shareholders may claim their unclaimed dividend for the years prior to the financial year 2013-14 and the corresponding shares, from the IEPF Authority by making an online application to the IEPF authority in web form No. IEPF -5. This Form can be downloaded from the website of the IEPF Authority [www.iepf.gov.in](http://www.iepf.gov.in), the access link of which is also available on the Company’s website [www.pitti.in](http://www.pitti.in) under the section ‘Investor Desk’.

The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares.

### Equity shares in the suspense account

In accordance with the requirement of Schedule V to the SEBI Listing Regulations, details of equity shares in suspense account are as follows:

Particulars	No. of shareholders	No. of shares
Aggregate number of shareholder and the outstanding shares lying in the unclaimed suspense account as on 1 <sup>st</sup> April 2020	259	67200
Number of shareholders who approached the Company for transfer of shares from the unclaimed suspense account during the year	1	200
Number of shareholders to whom the shares were transferred from the unclaimed suspense account during the year	1	200
Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account as on 31 <sup>st</sup> March 2021	258	67000

The voting rights on the shares outstanding in the suspense account shall remain frozen till the rightful owners claims the shares.

### Compliance certificate of the Auditors

Certificate from the Company's Auditors M/s. Laxminiwas & Co, Chartered Accountants confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the SEBI Listing Regulations is attached to this report.

### Declaration

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with the Company's Code of Conduct and Ethics for the year ended 31<sup>st</sup> March 2021.

For and on behalf of the Board of Directors

**Sharad B Pitti**

Chairman & Managing Director

DIN: 00078716

Place : Hyderabad

Date : 18<sup>th</sup> June 2021

# Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) read with Schedule V Para-C Sub clause (10) (i) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To  
 The Members  
 Pitti Engineering Limited  
 [Formerly Pitti Laminations Limited]  
 Hyderabad.

I, Ajay Kishen, Practicing Company Secretary, has examined the relevant registers, records, forms returns and disclosures received from the Directors of PITTI ENGINEERING LIMITED (CIN: L29253TG1983PLC004141) having its Registered office at 4th Floor, Padmaja Landmark, Somajiguda, Hyderabad – 500 082, Telangana (hereinafter referred to as “the Company”) produced before me by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub clause 10(i) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verification (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanation furnished to me by the Company and its officers. I hereby certify the none of the Directors as stated below for the financial year ending on 31st March 2021 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

Sl. No	DIN No.	Name of the Director	Date of Appointment in Company
1.	00078716	Shri Sharad Badrivishal Pitti	17-Sep-1983
2.	00078760	Shri Akshay Sharad Pitti	14-Oct-2004
3.	00021592	Shri Nagabhushan Rao Ganti	16-Oct-2002
4.	00780356	Shri Gummalla Vijaya Kumar	28-Aug-2006
5.	00088454	Shri Gopala Krishna Muddusetty	28-Jun-2007
6.	02872723	Ms. Gayathri Ramachandran	22-Sep-2014
7.	02721001	Shri Swaminathan Thiagarajan	24-Apr-2015

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Hyderabad  
 Date: 18<sup>th</sup> June 2021

**Ajay Kishen**  
 Practicing Company Secretary  
 M.No: 6298 CP:5146  
 UDIN: F006298C000485911

# Independent Auditors' Certificate on Corporate Governance

To  
Members of Pitti Engineering Limited

We, Laxminiwas & Co, Chartered Accountants, the Statutory Auditors of Pitti Engineering Limited (formerly known as Pitti Laminations Limited). ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31<sup>st</sup> March, 2021, as stipulated in regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

## Management's Responsibilities:

The Compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the corporate governance stipulated in the SEBI Listing Regulations.

## Auditor's Responsibilities:

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

We have examined the books of accounts and other relevant records and documents maintained by the company for the purposes of providing reasonable assurance on compliance with Corporate Governance requirement by the company.

We have carried out an examination of the relevant records of the company in accordance with the Guidance Note on Certification of Corporate Governance ("the Guidance Note") issued by Institute of Chartered Accountants India "ICAI" and the Standards on Auditing ("SA's") specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate as per the Guidance Note issued by ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1 "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance Related Services Engagements".

## Opinion:

Based on our examination of relevant records and according to the information and explanations provided to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year ended 31<sup>st</sup> March 2021.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

## Restriction on Use:

This certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update the Report for events and circumstances occurring after the date of this Certificate.

For Laxminiwas & Co.  
Chartered Accountants  
Firm Registration No: 011168S

**Vijay Singh**  
Partner

Place: Hyderabad  
Date: 18<sup>th</sup> June 2021

Membership No: 221671  
UDIN: 21221671AAAAJP8408



# CEO / CFO Certification

**[Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015]**

We, the undersigned, in our respective capacities as Chairman & Managing Director and President – Corporate Resources & CFO of Pitti Engineering Limited (“the Company”) to the best of our knowledge and belief certify that:

- A. We have reviewed financial statements and the cash flow statement (Standalone and Consolidated) for the year ended 31<sup>st</sup> March 2021 and that to the best of our knowledge and belief, we state that:
  - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - b) these statements together present a true and fair view of the company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, no transactions are entered into by the company during the year, which are fraudulent, illegal or violative of the company’s code of conduct.
- C. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee that:
  - a) there are no significant changes in internal controls over financial reporting during the year.
  - b) there are no significant changes in accounting policies during the year and
  - c) there are no instances of significant fraud of which we have become aware.

Place: Hyderabad  
Date : 18<sup>th</sup> June 2021

**Sharad B Pitti**  
Chairman & Managing Director

**N K Khandelwal**  
President – Corporate Resources & CFO