

Pitti Engineering Limited

(Formerly Pitti Laminations Limited)

ISO 9001:2015 ISO 14001:2015

www.pitti.in



13th April 2026

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 Sirs,

Sub: Intimation of NCLT Order in the matter of Scheme of Amalgamation

This disclosure is being made in terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In continuation to our disclosure dated 5th February 2026, regarding the Scheme of Amalgamation of Pitti Industries Private Limited (formerly Bagadia Chaitra Industries Private Limited) ("PIPL" or the "Amalgamating Company 1"), Dakshin Foundry Private Limited ("DFPL" or the "Amalgamating Company 2") with Pitti Engineering Limited ("PEL" or the "Company" or the "Amalgamated Company") and their respective shareholders and creditors (the "Scheme") under Sections 230 to 232 of the Companies Act, 2013 read with other applicable provisions and the rules framed thereunder, we hereby inform you that the Hon'ble National Company Law Tribunal, Hyderabad Bench, vide its order pronounced on 10th April 2026 and uploaded on the NCLT website on 13th April 2026, in the matter of Scheme, having application no. CA (CAA) No.12/230/HDB/2026, has approved the dispensation of the meeting of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the PIPL, DFPL and PEL.

We hereby enclose a copy of the said order for your reference.

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, 4th Floor
Padmaja Landmark, Somajiguda
Hyderabad - 500 082
Telangana, India
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S.No.1

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – II
SPECIAL BENCH
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
10.04.2026, At 10.30 AM**

CA (CAA)No.12/230/HDB/2026
U/s 230 of Companies Act

IN THE MATTER OF:

Pitti Industries Pvt Ltd (Amalgamating Co.1) and Dakshin Foundry Pvt Ltd
(Amalgamating Co.2) and Pitti Engineering Limited (Amalgamated Co.)
...Petitioners

C O R A M:-

SHRI. KISHORE VEMULAPALLI, HON'BLE MEMBER (JUDICIAL)
SHRI. SANJAY PURI, HON'BLE MEMBER (TECHNICAL)

ORDER

Present: Ms. Suman Bijaria, Ld. PCS for the Petitioner.

Orders pronounced, recorded vide separate sheets. In the result, this CA (CAA)
No.12/230/HDB/2026 is allowed and disposed of.

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)



**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH, COURT - II**

CA (CAA) No.12/230/HDB/2026

[U/s 230 - 232 and other applicable provisions of the Companies Act, 2013]

**IN THE MATTER OF SCHEME OF AMALGAMATION
OF**

PITTI INDUSTRIES PRIVATE LIMITED

(formerly Bagadia Chaitra Industries Private Limited)

(1st Applicant Company/Amalgamating Company 1)

And

DAKSHIN FOUNDRY PRIVATE LIMITED

(2nd Applicant Company/ Amalgamating Company 2)

with

PITTI ENGINEERING LIMITED

(3rd Applicant Company/Amalgamated Company)

And

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

1. M/s. Pitti Industries Private Limited

CIN: U31200TS2006PTC208072

Registered Office at: IVth Floor, Padmaja Landmark,
6-3-648/401, Somajiguda, Hyderabad, Telangana, 500082.

Rep by its Company Secretary, Mrs. Nishitha Agarwal

....1st Applicant Company/Amalgamating Company 1

2. M/s. Dakshin Foundry Private Limited

U02710TS2004PTC210677

Registered Office at: IVth Floor, Padmaja Landmark,
6-3-648/401, Somajiguda, Hyderabad, Telangana, 500082.

Rep by its Chief Financial Officer, Mr. M Pavan Kumar

....2nd Applicant Company/Amalgamating Company 2

3. M/s. Pitti Engineering Limited

L29253TG1983PLC004141

Registered Office at: IVth Floor, Padmaja Landmark,
6-3-648/401, Somajiguda, Hyderabad, Telangana, 500082.

Rep by its Company Secretary & Chief Compliance
Officer, Ms. Mary Monica Braganza

....3rd Applicant Company/Amalgamated Company



National Company Law Tribunal, Hyderabad Bench, Court-II

CA(CAA) No.12/230/HDB/2026

Date of Order:10.04.2026

Date of Order:10.04.2026

CORAM:

Sri Kishore Vemulapalli, Hon'ble Member (Judicial)

Sri Sanjay Puri, Hon'ble Member (Technical)

Counsel/Parties Present:

For the Applicants : Ms. Suman Bijarnia, PCS

[PER: BENCH]

ORDER

1. This is a Joint Application filed on behalf of the Applicants, M/s.Pitti Industries Private Limited (formerly Bagadia Chaitra Industries Private Limited) (hereinafter referred to as “PIPL” or the “Amalgamating Company 1” or the “First Applicant Company”) and M/s.Dakshin Foundry Private Limited (hereinafter referred to as “DFPL” or the “Amalgamating Company 2” or the “Second Applicant Company” and M/s.Pitti Engineering Limited (hereinafter referred to as “PEL” or the “Amalgamated Company” or the “Third Applicant Company” herein after called as “Applicant Companies” under Section 230 - 232 and other applicable provisions of the Companies Act, 2013, inter-alia seeking following reliefs:
 - a. To dispense with the meeting of the equity shareholders and unsecured creditors of the First Applicant Company, Second Applicant Company and Third Applicant Company;
 - b. To dispense with the meeting of secured creditors of the Third Applicant Company.
2. The Registered Offices of the Applicant Companies are situated in the State of Telangana.



3. **Facts of the Case:**

a. **Details of the First Applicant Company:**

Pitti Industries Private Limited (formerly Bagadia Chaitra Industries Private Limited) is a private limited company, incorporated on 19th January 2006, with Corporate Identification Number-U31200TS2006PTC208072. The name of the Company was changed from Bagadia Chaitra Industries Private Limited to Pitti Industries Private Limited and a fresh Certificate of Incorporation dated 17th September 2024 was issued by the Ministry of Corporate Affairs, Office of the Central Processing Centre. The Amalgamating Company 1 by way of Special Resolution, altered the provisions of its Memorandum of Association with respect to change of place of its Registered Office by shifting it from the State of Karnataka to the State of Telangana which was confirmed by an order of Ld. Regional Director bearing the date 11th November 2025 and such alteration has been registered vide Certificate of Registration dated 17th December 2025, issued by the Registrar of Companies, Hyderabad.

b. **Capital Structure of the First Applicant Company:**

The authorized, issued, subscribed and paid-up share capital of the First Applicant Company as on 31st December, 2025, is as under:

| Particulars | Amount (Rs.) |
|---|----------------------|
| Authorized Share Capital | |
| 50,00,000 equity shares of Rs.10/- each | 5,00,00,000/- |
| Total | 5,00,00,000/- |

| Issued, Subscribed and Paid-up Capital | |
|---|----------------------|
| 30,94,200 equity shares of Rs.10/- each | 3,09,42,000/- |
| Total | 3,09,42,000/- |

Subsequent to the above date and till the date of filing the Scheme of Amalgamation, there has been no change in the issued, subscribed and paid-up capital of the First Applicant Company.

c. **Nature of Business of the First Applicant Company:**

The First Applicant Company is engaged in the business of manufacturing of electrical steel laminations, assemblies, and die-cast rotors. Copy of the Memorandum and Articles of Association of the First Applicant Company is enclosed as **Annexure-A, Page Nos.62-82.**

- d. Copy of the audited statement of accounts as on 31st March, 2025 and unaudited statement of accounts as on 31st December, 2025 of the First Applicant Company are enclosed as **Annexure-B** and **Annexure-C** respectively, **Page Nos.83-167.**

e. **Details of the Second Applicant Company:**

Dakshin Foundry Private Limited is a private company incorporated on 7th October 2004, with Corporate Identification Number-U02710TS2004PTC210677. The Amalgamating Company 2 by way of a Special Resolution, altered the provisions of its Memorandum of Association with respect to change of place of its Registered Office by shifting it from the State of Karnataka to the State of Telangana which was



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confirmed by an order of Ld. Regional Director bearing the date 10th November 2025 and such alteration has been registered vide Certificate of Registration dated 3rd February 2026, issued by the Registrar of Companies, Hyderabad.

f. **Capital Structure of the Second Applicant Company:**

The authorized, issued, subscribed and paid-up share capital of the Second Applicant Company as on 31st December 2025 is as under:

| Particulars | Amount in (Rs) |
|--|-----------------------|
| Authorized Share Capital | |
| 20,50,000 equity shares of Rs.100/- each | 20,50,00,000 |
| 4,50,000 6% Redeemable Non-Cumulative Preference Shares of Rs.100/- each | 4,50,00,000 |
| Total | 25,00,00,000 |
| Issued, Subscribed and Paid-up Capital | |
| 17,50,000 equity shares of Rs.100/- each | 17,50,00,000 |
| Total | 17,50,00,000 |

Subsequent to the above date and till the date of filing the Scheme, there has been no change in the issued, subscribed and paid-up capital of the Second Applicant Company.

g. **Nature of Business of the Second Applicant Company:**

The Second Applicant Company is engaged in manufacturing of high-quality casting in ductile iron, grey iron, low carbon, alloy steel grades and simo iron castings along with value added services like pattern marking. Copy of the Memorandum and Articles of Association of the Second Applicant Company is enclosed as **Annexure-D, Page Nos.168-200.**



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- h. Copy of the audited statement of accounts as on 31st March, 2025 and unaudited statement of accounts as on 31st December, 2025 of the Second Applicant Company are enclosed as **Annexure-E** and **Annexure-F** respectively, **Page Nos.201-280**.

i. **Details of the Third Applicant Company:**

Pitti Engineering Limited is a listed company incorporated on 17th September, 1983, as Pitti Laminations Private Limited with Corporate Identification Number L29253TG1983PLC004141. The Company was converted into a Public Limited Company on 29th December 1992. The name of the Company was changed from Pitti Laminations Limited to Pitti Engineering Limited and a fresh Certificate of Incorporation dated 8th May 2018 was issued by the Ministry of Corporate Affairs, Office of Registrar of Companies, Hyderabad.

j. **Capital Structure of the Third Applicant Company:**

The authorized, issued, subscribed and paid-up share capital of the Third Applicant Company as on 31st December 2025, is as under:

| Particulars | Amount in Rs |
|---|-----------------------|
| Authorized Share Capital | |
| 33,37,85,000 equity shares of Rs.5/- each | 1,66,89,25,000 |
| Total | 1,66,89,25,000 |
| Issued, Subscribed and Paid-up Capital | |
| 3,76,53,588 equity shares of Rs.5/- each | 18,82,67,940 |
| 8,300 equity shares forfeited of Rs.5/- each | 41,500 |
| Total | 18,83,09,440 |



The equity shares of the Third Applicant Company are listed on BSE Ltd and National Stock Exchange of India Limited (hereinafter collectively referred to as the “**Stock Exchanges**”)

Subsequent to the above date and till the date of filing the Scheme, there has been no change in the issued, subscribed and paid-up capital of the Third Applicant Company.

k. **Nature of Business of the Third Applicant Company:**

The Third Applicant Company is engaged in manufacturing of engineering products of iron and steel including electrical steel laminations, castings, stator and rotor core assemblies, sub-assemblies, pole assemblies, die-cast rotors, press tools and high precision machining of various metal components. Copy of the Memorandum and Articles of Association of the Third Applicant Company is enclosed as **Annexure-G, Page Nos.281-332.**

1. Copy of the audited statement of accounts as on 31st March, 2025 and the limited review statement of accounts as on 31st December, 2025 of the Third Applicant Company are enclosed as **Annexure-H** and **Annexure-I** respectively, **Page Nos.333-399.**

4. **Rationale for the Proposed Scheme:**

Amalgamation of Amalgamating Company 1, and Amalgamating Company 2 with Amalgamated Company:

The Amalgamating Company 1 and Amalgamating Company 2 and the Amalgamated Company are engaged in similar businesses. The Amalgamating Company 1 and Amalgamating Company 2 were



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acquired by the Amalgamated Company from their earlier promoters and have since become wholly owned subsidiaries of the Amalgamated Company. The business of the Amalgamating Company 1 and Amalgamating Company 2 can be combined and carried on in conjunction with the business of the Amalgamated Company more conveniently and advantageously. Further, this Scheme would also enable to simplify the management, operational and corporate structures of the companies in order to increase efficiencies and generate synergies.

The implementation of this Scheme will result in the following benefits:

1. The amalgamation will integrate the businesses of the Amalgamating Company 1 and Amalgamating Company 2 with that of the Amalgamated Company, enabling the carrying on the businesses more effectively and beneficially and deriving the utmost value therefrom. Consolidation of business would therefore lead to a more efficient utilization of resources, cashflows and assets of the Amalgamating Companies and create stronger base for future growth.
2. The combined businesses of the Amalgamated Company will be carried on more efficiently and economically pursuant to the amalgamation as a result, inter alia, of pooling and more effective utilization of the combined resources of the said companies, reduction in overheads, costs and expenses, economies of scale, elimination of duplication of work and rationalization and reduction of compliance requirements which will be facilitated by and from the amalgamation.



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3. The amalgamation will lead to reduction and rationalization of multiple entities in the group and result in a more simplified corporate structure of the Amalgamated Company and its business, thereby leading to more efficient utilization of capital and creation of a consolidated base for future growth of the Amalgamated Company.

5. **Board Resolution:**

The Board of Directors of the Applicant Companies have approved the Scheme at their board meeting held on 5th February 2026. A certified copy of the Board Resolution of the Applicant Companies are enclosed as **Annexure-J, Annexure-K** and **Annexure-L** respectively, **Page Nos.400-410.**

6. It is submitted that in terms of Regulation 37(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read, inter alia, with Master Circular No.SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, the requirement of taking approval of Stock Exchanges to a Scheme entailing amalgamation of wholly owned subsidiaries with their listed holding company has been dispensed with and the listed holding company is only required to file the Scheme with the Stock Exchanges for the purpose of disclosure. Accordingly, no approval of Stock Exchanges is required for the instant Scheme of Amalgamation. A copy of email/Submission sent to BSE and NSE for filing of Scheme is enclosed as **Annexure-M, Page Nos.411-413.**



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7. The salient features of the Scheme are detailed in Part II, from Clause 5 to Clause 15. A copy of the Scheme of Amalgamation as approved by the Board of Directors of the Applicant Companies is enclosed as **Annexure-N, Page Nos.414-438.**
8. The Third Applicant Company submits that, the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013. A copy of the original certificate issued by the M/s.Talati & Talati LLP, Chartered Accountants, statutory auditor of the Third Applicant Company that accounting treatment specified in the Scheme is in conformity with the accounting standards is enclosed as **Annexure-P, Page Nos.442-446.**
9. **First Applicant Company and Second Applicant Company:**
 - a. **Equity Shareholders**

The First Applicant Company and Second Applicant Company are wholly owned subsidiaries of the Third Applicant Company. The entire equity share capital of the First Applicant Company and Second Applicant Company is held by the Third Applicant Company. The equity shareholders of the First Applicant Company and Second Applicant Company i.e. Third Applicant Company and the nominee shareholders of the Third Applicant Company have given their consent to the proposed Scheme by consent affidavits. The list of equity shareholders of First Applicant Company and Second Applicant Company as certified by the Chartered Accountant is enclosed as **Annexure Q1 and Annexure Q2** respectively, **Page Nos.447-450.** Consent affidavits of the equity

shareholders of First Applicant Company and Second Applicant Company are enclosed as **Annexure Q3 and Annexure Q4** respectively, **Page Nos.451-478**. It is prayed that the meeting of the equity shareholders of the First Applicant Company and Second Applicant Company be dispensed on the basis of the consent affidavits given by the equity shareholders of the First Applicant Company and Second Applicant Company.

b. Secured Creditors

As on 31st December 2025, the First Applicant Company and Second Applicant Company have no secured creditors. A certificate duly certified by Chartered Accountant containing the list of secured creditors of the First Applicant Company and Second Applicant Company is enclosed as **Annexure R1 and Annexure R2**, respectively **Page Nos.479-488**. It is prayed that since there are no secured creditors in the First Applicant Company and Second Applicant Company, there shall be no requirement of holding a meeting or obtaining consent affidavits of the secured creditors of the First Applicant Company and Second Applicant Company. Therefore, the meeting of secured creditors of the First Applicant Company and Second Applicant Company be dispensed with.

c. Unsecured Creditors

As on 31st December 2025, the First Applicant Company has 115 unsecured creditors of the value of Rs.1,06,07,36,141/- and the Second Applicant Company has 139 unsecured creditors of the value of Rs.8,16,33,486.93/-. The list of unsecured creditors of the First Applicant Company and Second Applicant Company duly

certified by a Chartered Accountant is enclosed as **Annexure S1 and Annexure S2**, respectively **Page Nos.489-503**.

- d. The meeting of the Unsecured Creditors of the First Applicant Company and Second Applicant Company be dispensed with. Consent affidavits of the Unsecured Creditors representing 90% in value of the total outstanding unsecured debt of First Applicant Company, inter alia unconditionally approving/giving no objection to the proposed Scheme are enclosed as **Annexure S3, Page Nos.504-513**.

10. **Third Applicant Company:**

a. **Equity Shareholders**

The Equity Share Capital of the Third Applicant Company is listed on the NSE and BSE and accordingly its equity shares are (widely and publicly) traded on nationwide terminals. The shareholding pattern of the Third Applicant Company as on 31st December 2025 certified by a Chartered Accountant is enclosed as **Annexure T1, Page Nos.514-520**.

b. **Unsecured Creditors**

As on 31st December 2025, the Third Applicant Company has 588 unsecured creditors amounting to Rs.457,94,96,314.71/- unsecured creditors. A list of unsecured creditors certified by Chartered Accountant is enclosed as **Annexure T2, Page Nos.521-536**.

c. **Secured Creditors**

As on 31st December 2025, the Third Applicant Company has 6 secured creditors. The list of secured creditors of the Third Applicant Company certified by a Chartered Accountant is

enclosed as **Annexure T3, Page Nos.537-543**. Consent from all secured creditors representing 100% in value of the total outstanding secured debt of Third Applicant Company, inter alia unconditionally approving/giving no objection to the proposed Scheme are enclosed as **Annexure T4, Page Nos.544-547**. It is prayed that the meeting of the secured creditors of the Third Applicant Company be dispensed on the basis of the consent affidavits given by the secured creditors of the Third Applicant Company.

11. The Applicant Companies have referred the judgments w.r.t. dispensing the meetings of creditors of “Applicant Companies” (Page Nos.33, 34, 37, 38 and 39).

12. **Consideration for Amalgamation:**

Since the Amalgamating Company 1 and Amalgamating Company 2 are wholly owned subsidiaries of the Amalgamated Company with all shares in the Share Capital of these Companies being held by the Amalgamated Company along with its nominees and the Amalgamated Company, being the holding company, cannot issue or allot any shares to itself, no shares whatsoever shall be issued by the Amalgamated Company in consideration of the amalgamation. Accordingly, all such Shares of the Amalgamating Company 1 and Amalgamating Company 2 held by the Amalgamated Company along with its nominees and investment of the Amalgamated Company in such Shares as appearing in the books of the Amalgamated Company shall stand cancelled upon the Scheme becoming effective without issue or allotment of any new shares in lieu of such shares of the



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Amalgamating Company 1 and Amalgamating Company 2. In accordance with the explanation to Section 230 of the Act, the provisions of Section 66 of the Act shall not apply to any such reduction effected in pursuance of the order of the NCLT sanctioning the Scheme.

13. There is no proceeding/investigation pending against the Applicant Companies under Sections 210-217, 219, 220, 223, 224, 225, 226 & 227 of the Companies Act, 2013.

ORDER

14. After hearing the PCS for the Applicant Companies and after considering the material on records, the following order is passed:
- Dispensed with the meeting of the Equity Shareholders, Unsecured Creditors of the First Applicant Company, Second Applicant Company and Third Applicant Company.
 - Dispensed with the meeting of the Secured Creditors of the Third Applicant Company.
 - Notwithstanding the above, when the Applicant Companies approach this Tribunal seeking approval of the Scheme, it would be open for any person who is interested in the Scheme of Amalgamation to put forth their contentions before this Tribunal.

Accordingly, the C.A. (CAA) No.12/230/HDB/2026 is allowed and disposed of.

Sd/-

SANJAY PURI
MEMBER (TECHNICAL)
Apoorva

Sd/-

KISHORE VEMULAPALLI
MEMBER (JUDICIAL)