

Pitti Engineering Limited

(Formerly Pitti Laminations Limited)

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22nd October 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: Outcome of Board Meeting

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 22nd October 2026 has *inter alia*:

1. Approved the un-audited financial results of the Company for the quarter and half-year ended 30th September 2026. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.
2. Declared an interim dividend of ₹ 2/- (40%) per equity share of face value of ₹ 5/- each for the financial year 2026-27.
3. Fixed record date as Monday, 2nd November 2026 for the purpose of payment of interim dividend for the financial year 2026-27.

The interim dividend shall be paid on or before 21st November 2026, to the equity shareholders of the Company, whose names appear on the register of members of the Company or in the records of the depositories as beneficial owners of the shares as on 2nd November 2026 which is the record date fixed for the purpose.

4. Approved a capex of ₹450 crores to increase manufacturing capacities and value-addition capabilities and consolidate the Company's fragmented lamination manufacturing operations in Karnataka into a single integrated manufacturing facility. The project is proposed to be implemented in phases up to FY 2030-31.
5. Noted the second grant of 5,77,500 employee stock options under the 'Pitti Engineering Limited Employees Stock Option Scheme 2024 ("Pitti ESOP Scheme 2024" or "Scheme") at the exercise price of ₹ 736.72 to the eligible employees of the Company made by the Nomination and Remuneration Committee at its meeting held on 22nd October 2026.
6. Re-designation of Senior Management Personnel and Appointment of Deputy Chief Operating Officer

The Board of Directors has approved the re-designation of the following Senior Management Personnel of the Company, with effect from 22nd October 2026:

CIN: L29253TG1983PLC004141

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6-3-648/401, 4th Floor
Padmaja Landmark, Somajiguda
Hyderabad – 500 082
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Name	Current Designation	New Designation
Shri Sandip Agarwala	COO – Motor & Generator Components Business	Deputy Chief Executive Officer
Shri Chaitra Sundaresh	Deputy Chief Operating Officer	COO – Motor & Generator Components Business

The Board has also approved the promotion of Shri Avinash Arun Patil from President – Maharashtra Operations to Deputy Chief Operating Officer of the Company, with effect from 22nd October 2026. Consequent to such promotion, Shri Avinash Arun Patil shall form part of the Senior Management Personnel of the Company in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The relevant details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 as updated on 30th January 2026 for item no. 4 to 6 above are attached as Annexure 1 to 3 respectively.

The meeting of the Board of Directors of the Company commenced at 4:30 PM and concluded at 5:10 PM.

Kindly take the same on record.

Thanking you,
Yours faithfully,
For Pitti Engineering Limited

MARY MONICA
BRAGANZA

Digitally signed by MARY
MONICA BRAGANZA
Date: 2026.10.22 18:45:38
+05'30'

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

CIN: L29253TG1983PLC004141

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Annexure - 1

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 as updated on 30th January 2026.

1. Approved capital expenditure and capacity expansion

Sno	Particulars	Details												
a)	Existing capacity	The current consolidated installed capacity for sheet metal (lamination) is 1,08,000 MT per annum and for machining hours is 8,13,600 with an approved expansion currently underway to enhance machining capacity to 10,80,000 machining hours by Q1 2029-30.												
b)	Existing capacity utilization	The current capacity utilisation stands at ~ 78% for sheet metal and ~ 85% for machining.												
c)	Proposed capacity addition	<table><tr><th>Particulars (Per annum)</th><th>Existing Capacity as on 30-Sep-2026</th><th>On-going Capacity addition to be completed by Q1 2029-30</th><th>Post Proposed Capacity</th></tr><tr><td>Sheet Metal (MT)</td><td>1,08,000</td><td>NA</td><td>1,60,000</td></tr><tr><td>Machine Hours</td><td>8,13,600</td><td>10,80,000</td><td>13,14,000</td></tr></table>	Particulars (Per annum)	Existing Capacity as on 30-Sep-2026	On-going Capacity addition to be completed by Q1 2029-30	Post Proposed Capacity	Sheet Metal (MT)	1,08,000	NA	1,60,000	Machine Hours	8,13,600	10,80,000	13,14,000
Particulars (Per annum)	Existing Capacity as on 30-Sep-2026	On-going Capacity addition to be completed by Q1 2029-30	Post Proposed Capacity											
Sheet Metal (MT)	1,08,000	NA	1,60,000											
Machine Hours	8,13,600	10,80,000	13,14,000											
d)	Period within which the proposed capacity is to be added	The project is proposed to be implemented in phases up to FY 2030-31.												
e)	Investment required	Estimated project cost is ₹ 450 crores												
f)	Mode of financing	Internal accruals and Debt												
g)	Rationale	The Company is witnessing sustained growth in demand across key sectors, including mining and off-highway vehicles, power generation (including thermal, hydro, pumped storage and wind energy), data centres, railways and metro infrastructure. In order to support the anticipated growth in business volumes, strengthen its manufacturing capabilities and enhance value addition, the Company proposes to undertake capacity expansion across its facilities and consolidate its presently fragmented lamination manufacturing operations in Karnataka into a single integrated manufacturing facility. The project is expected to increase capacities, improve operational efficiencies, optimise costs and support future growth.												

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Annexure - 2**2. Second grant of 5,77,500 employee stock options**

S.No	Particulars	Disclosure Details
a)	Brief details of options granted	The Nomination and Remuneration Committee has approved the grant of 5,77,500 employee stock options to the eligible employees under the Pitti ESOP 2024 - Grant 2 at the exercise price of ₹ 736.72 to the eligible employees of the Company out of the shareholder approved limit of 13,00,000 options.
b)	Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	Yes
c)	Total number of shares covered by these options	5,77,500 equity shares of ₹ 5/- each of the Company. Each option carries the right to apply for and be allotted one equity share of face value of ₹ 5/- each of the Company.
d)	Pricing formula	The Exercise Price shall be decided by the Board or Nomination and Remuneration Committee as is allowed under the Companies Act and SEBI Regulations. The Nomination and Remuneration Committee has approved an Exercise Price of ₹ 736.72 per Option for the second grant under the ESOP Scheme, being the same Exercise Price approved for the first grant. The Committee considered it appropriate to maintain consistency and equitable treatment across grants, particularly in view of the fact that the prevailing market price of the Company's equity shares remains broadly comparable to that at the time of the first grant. Accordingly, the approved Exercise Price represents a discount of 23.03% to the closing market price of ₹ 957.20 per equity share on the National Stock Exchange of India Limited which recorded the highest trading volumes in the equity shares of the Company on Wednesday 21st October 2026, i.e., being the previous trading day immediately preceding the date on which the grant of options has been approved.
e)	Options vested	Not Applicable, as this outcome is pertaining to grant of Options under the Scheme.
f)	Options exercised	
g)	Money realized by exercise of options	
h)	Total number of shares arising as a result of exercise of option	
i)	Options lapsed	
j)	Variation of terms of options	

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S.No	Particulars	Disclosure Details			
k)	Brief details of significant terms	The Scheme will be implemented and administered through trust route wherein a trust can either acquire the equity shares of the Company by way of secondary acquisition or the Company will issue shares to the Trust in accordance with the Scheme. Upon a valid exercise of a vested option by a participant, each vested option will entitle the participant to one equity share of the Company. There shall be a minimum period of one year between grant of options and vesting of options. Every grant of options shall be governed by a vesting schedule and such other terms, as determined by the Nomination and Remuneration Committee and detailed in the letter of grant issued to the eligible employees at the time of each grant.			
l)	Vesting Schedule	In terms of Pitti ESOP 2024 – Grant 2 and subject to the achievement of performance conditions as specified in the grant letter, options shall vest as under:			
		Time Based Options (TBO) 75% of Total Grants		Performance Based Options (PBO) 25% of Total Grants	
		Vesting Period	% of options Vested	Vesting Period	% of options Vested
		End of Year 1	Nil	End of Year 1	Nil
		End of Year 2	Nil	End of Year 2	25%
		End of Year 3	15%	End of Year 3	25%
		End of Year 4	15%	End of Year 4	10%
		End of Year 5	15%	End of Year 5	10%
		End of Year 6	15%	End of Year 6	10%
		End of Year 7	20%	End of Year 7	10%
End of Year 8	20%	End of Year 8	10%		
	Time within which option may be exercised	The Option Grantee is entitled to Exercise the Options from the first date of Vesting till the expiry of 5 years from the vesting of final tranche of the granted options.			
m)	Subsequent changes or cancellation or exercise of such options	80,000 Stock Options under the first grant approved by the Nomination and Remuneration Committee at its Meeting held on 13 th March 2026, stand cancelled as on date owing to the exit of the respective employees prior to completion of the vesting period.			
n)	Diluted earnings per share pursuant to issue of equity shares on exercise of options	Not Applicable, as this outcome is pertaining to grant of Options under the Scheme.			

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sAnnexure - 3**3. Re-designation of existing Senior Management Personnel**

Sr.No.	Particulars	Details
a)	Name	Shri Sandip Agarwala
b)	Reason for change viz., ~~appointment, re-appointment, resignation, removal, death or otherwise~~	Re-designation from COO – Motor & Generator Components Business to Deputy Chief Executive Officer
c)	Date of appointment/ ~~re-appointment~~ / ~~cessation (as applicable)~~ & term of appointment/re-appointment;	Date of Redesignation: 22 nd October 2026
d)	Brief Profile	Shri Sandip Agarwala (50 years) is a seasoned business leader with over 13 years of experience at Pitti Engineering Limited. He holds a Post Graduate Diploma in Business Management and possesses extensive experience in business strategy, operations, marketing, and business development. Since joining the Company in May 2013, he has played a key role in driving operational growth, enhancing manufacturing efficiency, strengthening customer relationships, and expanding the Motor & Generator Components Business. As Chief Operating Officer – Motor & Generator Components Business, he has successfully led strategic and operational initiatives aligned with the Company's long-term objectives. In his role as Deputy Chief Executive Officer, Shri Agarwala will support the overall leadership and strategic direction of the Company, leveraging his strong operational expertise and industry experience to drive sustainable growth and value creation.
e)	Disclosure of relationships between Directors (in case of appointment of Director)	Not Applicable

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Sr.No.	Particulars	Details
a)	Name	Shri Chaitra Sundaresh
b)	Reason for change viz., ~~appointment, re-appointment, resignation, removal, death or otherwise~~	Re-designation from Deputy Chief Operating Officer to COO - Motor & Generator Components Business
c)	Date of appointment/re-appointment / ~~cessation~~ ~~(as applicable)~~ & term of appointment / re-appointment;	Date of Redesignation: 22 nd October 2026
d)	Brief Profile	Shri Chaitra Sundaresh (48 Years) is a Commerce graduate with over two decades of experience in the electrical laminations and manufacturing industry. He has extensive expertise in manufacturing operations, business management, and customer engagement within the electrical and industrial components sector. He is associated with the Company as Deputy Chief Operating Officer since May 2024. He has played a key role in strengthening manufacturing capabilities, driving operational excellence, and supporting integration and growth initiatives. Considering his extensive industry experience and leadership capabilities, the Board has re-designated Shri Chaitra Sundaresh as Chief Operating Officer - Motor & Generator Components Business with effect from 22nd October 2026.
e)	Disclosure of relationships between Directors (in case of appointment of Director)	Not Applicable

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Appointment of Shri Avinash Arun Patil as Deputy Chief Operating Officer - Senior Management Personnel of the Company

Sr.No.	Particulars	Details
a.	Reason for change viz., appointment, ~~re-appointment, resignation, removal, death or otherwise~~	Appointment as Deputy Chief Operating Officer
b.	Date of appointment/ ~~re-appointment / cessation (as applicable)~~ & term of appointment/re-appointment;	22 nd October 2026
c.	Brief Profile	Shri Avinash Arun Patil, aged 44 years, holds a Diploma in Mechanical Engineering, a Bachelor's degree in Mechanical Engineering, and a tailor-made e-MBA (AYEP). He has over 24 years of experience in operations management, strategic sourcing, supply chain management, cost transformation, and business leadership across the industrial and motor manufacturing sectors. He joined Pitti Engineering Limited in May 2024 and currently oversees the Company's Maharashtra operations, driving business growth, operational excellence, and sourcing initiatives. Prior to joining the Company, he held leadership positions at CG Power and Industrial Solutions Limited, including Business Head – Stampings Division and SCM Head – Motor Business, where he led large-scale manufacturing and supply chain operations. Considering his extensive experience and proven leadership capabilities, the Board has approved the promotion of Shri Avinash Arun Patil as Deputy Chief Operating Officer with effect from 22nd October 2026. Consequent to his promotion, he shall form part of the Senior Management Personnel of the Company.
d.	Disclosure of relationships between Directors (in case of appointment of a director).	Not Applicable.

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