

**IN-PRINCIPLE APPROVAL FROM BOARD OF DIRECTORS FOR MERGER AND
AMALGAMATION OF M/S SHRIRAM AUTOMOTIVE PRODUCTS LTD**

The Board of Directors of our Company has at its meeting held on 31st March, 2018, granted its in-principle approval for the Merger & Amalgamation of M/s Shriram Automotive Products Ltd. (SAPL) with the Company.

SAPL is a professionally managed company engaged in marketing of Cylinder Liners/Cylinder Blocks, Connecting Rods, Filters, Clutch Plates, Crankshafts, Lubricants and several other auto components and have a well-established Sourcing/Distribution Network. The company is profitable.

The merger and amalgamation, if approved by the Boards of both – Shriram Pistons and Rings Limited (SPRL) and Shriram Automotive Products Limited (SAPL), will help in leveraging marketing/ distribution strength of both companies in domestic and exports Aftermarket and realize significant synergies in operations and create competitive advantage leading to expansion of Product Range, Sales growth and improve profitability of the Company.

The proposed scheme of merger & amalgamation along with due diligence report, valuation report by an independent valuer and other related documents shall be placed before the Board of Directors at a subsequent meeting.

The scheme, if approved by the Board, shall be subject to all requisite approvals and shall be governed by the provisions of Companies Act and other applicable laws and regulations. There can be no assurance that these approvals will be granted or the time involved therein.