



SHRIRAM PISTONS & RINGS LIMITED

Corporate Identity Number: L29112DL1963PLC004084; Registered Office: 3rd Floor, Himalaya House, 23, Kasturba Gandhi Marg, New Delhi – 110001, India. Contact Person: Mr. Naveen Agarwal, Alternate Company Secretary; Tel No.: +91 11 2331 5941; Fax No.: +91 11 2331 1203; E-mail: compliance.officer@shrirampistons.com; Website: www.shrirampistons.com

SHRIRAM

POST BUYBACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF SHRIRAM PISTONS & RINGS LIMITED

This post buyback public announcement ("Post Buyback Public Announcement") is being made in compliance with Regulation 24(vi) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("Buyback Regulations") regarding completion of the Buyback. This Post Buyback Public Announcement should be read in conjunction with the Public Announcement dated July 30, 2021 published on August 3, 2021 ("Public Announcement") and the Letter of Offer dated September 4, 2021 ("Letter of Offer"). All capitalized terms, unless defined herein, shall have the meaning ascribed to them in the Public Announcement and the Letter of Offer.

1. THE BUYBACK

- Shriram Pistons & Rings Limited ("Company") had announced the Buyback of not exceeding 3,50,000 (Three Lakh Fifty Thousand) fully paid-up equity shares of INR 10/- (Rupee Ten only) each ("Equity Shares"), representing up to 1.56% of the total number of equity shares in the paid-up share capital of the Company as of March 31, 2021, from the Shareholders / beneficial owners of Equity Shares of the Company as on the record date i.e. August 12, 2021 ("Record Date"), on a proportionate basis, through the "Tender Offer" route at a price of INR 1,020/- (Rupees One Thousand and Twenty only) per Equity Share for an amount aggregating up to INR 35,70,00,000/- (Rupees Thirty Five Crore Seventy Lakh only) ("Buyback Size"), and such buyback of shares, the "Buyback". The Buyback Size does not include any expenses incurred or to be incurred for the Buyback viz. brokerage costs, fees, turnover charges, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty, etc., expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. ("Transaction Costs"). The Buyback Size represents 3.25% and 3.25% of the aggregate of the total paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2021, respectively.
- The Company adopted the tender offer route for the purpose of the Buyback. The Buyback was implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by the Securities and Exchange Board of India ("SEBI") vide circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any amendments thereof, issued by SEBI.
- The tendering period for the Buyback Offer opened on Friday, September 17, 2021 and closed on Thursday, September 30, 2021.

2. DETAILS OF THE BUYBACK

- 3,50,000 (Three Lakh Fifty Thousand only) Equity Shares were bought back under the Buyback, at a price of INR 1,020 (Rupees One Thousand and Twenty only) per Equity Share.
- The total amount utilized in the Buyback is INR 35,70,00,000/- (Rupees Thirty Five Crore Seventy Lakh only) excluding Transaction Costs.
- The Registrar to the Buyback i.e., Alankit Assignments Limited ("Registrar"), considered 170 valid applications for 25,77,796 Equity Shares in response to the Buyback, resulting in the subscription of approximately 7.365 times the maximum number of Equity Shares proposed to be bought back. The details of the valid application considered by the Registrar are as follows:

| Sr. No. | Category | No. of Equity Shares reserved in the Buyback | No. of Valid Bids | Total Equity Shares Validly Tendered | % Response |
|---------|--|--|-------------------|--------------------------------------|----------------|
| 1 | Reserved category for Small Shareholders | 52,500 | 143 | 7,774 | 14.808 |
| 2 | General Category for all other Equity Shareholders | 2,97,500 | 27 | 25,70,022 | 863.873 |
| | Total | 3,50,000 | 170 | 25,77,796 | 736.513 |

- All valid bids were considered for the purpose of Acceptance in accordance with the Buyback Regulations and the Letter of Offer. The communication of acceptance/rejection has been dispatched by the Registrar via email to the relevant Eligible Shareholders (who have their e-mail IDs registered with the Company or the depositories) on October 11, 2021. In cases where emails bounced back or where email IDs were not registered with the Company or depositories, physical letters of acceptance / rejection are being dispatched to the Eligible Shareholders by the Registrar and the same shall be completed on or before October 12, 2021.
- The settlement of all valid bids was completed by Clearing Corporation on October 11, 2021. The Clearing Corporation has made direct funds payout to Eligible Shareholders/beneficial owners whose shares have been accepted under the Buyback. If bank account details of any Eligible Shareholders holding Equity Shares in dematerialized form were not available or if the funds transfer instructions were rejected by the Reserve Bank of India or relevant bank, due to any reason, then the amounts payable to the Eligible Shareholders were transferred / are being transferred to the concerned Seller Member for onward transfer to such Eligible Shareholders holding Equity Shares in dematerialized form.
- Equity Shares accepted under the Buyback were transferred to the Company's demat account on October 11, 2021. The unaccepted Equity Shares have been returned to respective Eligible Shareholders / Seller Member / custodians by the Clearing Corporation on October 11, 2021. No Equity Shares held in physical form were tendered or accepted under the Buyback.
- The extinguishment of 3,50,000 Equity Shares is currently under process and shall be completed on or before October 18, 2021.

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- The capital structure of the Company, pre and post Buyback, is as under:

| Sr. No. | Particulars | Pre Buyback ¹ | | Post Buyback ² | |
|---------|--|--|-----------------|--|-----------------|
| | | No. of Equity Shares | Amount (in INR) | No. of Equity Shares | Amount (in INR) |
| 1. | Authorised Share Capital | 5,25,00,000 Equity Shares of INR 10/- each | 52,50,00,000 | 5,25,00,000 Equity Shares of INR 10/- each | 52,50,00,000 |
| | | 30,00,00,000 preference shares of INR 100/- each | 30,00,00,000 | 30,00,00,000 preference shares of INR 100/- each | 30,00,00,000 |
| 2. | Issued, Subscribed and Fully Paid-Up Share Capital | 2,23,74,912 fully paid-up Equity Shares of INR 10/- each | 22,37,49,120 | 2,20,24,912 fully paid-up Equity Shares of INR 10/- each | 22,02,49,120 |

¹ As on Record date i.e. August 12, 2021

² Subject to extinguishment of 3,50,000 Equity Shares

- Details of Eligible Shareholders from whom Equity Shares exceeding 1% of the total Equity Shares bought back under the Buyback are as under:

| Sr. No. | Name | Number of Equity Shares accepted under Buyback | Equity Shares accepted as a % of total Equity Shares bought Back (%) | Equity Shares accepted as a % of total Post Buyback Equity Shares (%) |
|---------|---|--|--|---|
| 1. | Ms. Meenakshi Dass and Mr. Luv D. Shriram – as trustees of Deepak Shriram Family Benefit Trust ⁽¹⁾ | 66,137 | 18.896 | 0.300 |
| 2. | Mr. Luv D. Shriram and Ms. Meenakshi Dass – as trustees of Deepak Shriram Family Benefit Trust ⁽²⁾ | 66,137 | 18.896 | 0.300 |
| 3. | National Insurance Company Limited | 42,499 | 12.143 | 0.193 |
| 4. | Ms. Meenakshi Dass | 38,890 | 11.111 | 0.177 |
| 5. | Sarva Commercial Private Limited | 37,981 | 10.852 | 0.172 |
| 6. | Sera Com Private Limited | 36,544 | 10.441 | 0.166 |
| 7. | Manisha Commercial Private Limited | 33,057 | 9.445 | 0.150 |
| 8. | Life Insurance Corporation of India Limited | 11,885 | 3.396 | 0.054 |
| 9. | Shabnam Commercial Private Limited | 8,523 | 2.435 | 0.039 |

Notes:

(1) 33,35,668 Equity Shares are jointly held in the name of Ms. Meenakshi Dass (1st holder) and Mr. Luv D. Shriram (2nd holder) in capacity of trustees of Deepak Shriram Family Benefit Trust.

(2) 33,35,668 Equity Shares are jointly held in the name of Mr. Luv D. Shriram (1st holder) and Ms. Meenakshi Dass (2nd holder) in capacity of trustees of Deepak Shriram Family Benefit Trust.

- The shareholding pattern of the Company before the Buyback, i.e., as on the Record Date i.e. August 12, 2021 and post Buyback, is as under:

| Category of Shareholder | No. of Shares Pre - Buyback | % to the existing Equity Share capital | No. of Shares - Post Buyback [*] | % to the existing Equity Share capital |
|---|-----------------------------|--|---|--|
| Promoters and persons acting in concert | 1,05,84,400 | 47.31 | 1,02,97,053 | 46.75 |
| Shareholding of the Non Promoter(s): | 1,17,90,512 | 52.69 | 1,17,27,859[†] | 53.25 |
| Foreign Investors (including Non Resident Indians / FII's/ Foreign Nationals/ Foreign Corporate Bodies) | 91,73,582 | 41.00 | | |
| Financial Institutions /Banks & Mutual Funds/ Insurance Co. | 23,18,758 | 10.36 | | |
| Others (Individuals, Bodies Corporate, Employees, etc.) | 2,98,172 | 1.33 | | |
| Total | 2,23,74,912 | 100.00 | 2,20,24,912 | 100.00 |

^{*} Subject to extinguishment of 3,50,000 Equity Shares.

[†] The category wise breakup is not available.

4. MANAGER TO THE BUYBACK



Edelweiss Financial Services Limited
Address: Edelweiss House, 6th Floor, off CST Road, Kalina, Mumbai - 400 098
Tel. no.: +91 22 4009 4400
Fax no.: + 91 22 4086 3610
Email: sprl.buyback@edelweissfin.com
Contact person: Dhruv Bhavsar
Website: www.edelweissfin.com
SEBI registration no.: INM0000010650
Validity Period: Permanent
CIN: L99999MH1995PLC094641

5. DIRECTORS' RESPONSIBILITY

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accepts full responsibility for the information contained in this Post Buyback Public Announcement and accepts responsibility for the obligations of the Company laid down under the Buyback Regulations. Further the Company confirms that this Post Buyback Public Announcement contains true, factual and material information and does not contain any misleading information. This Post Buyback Public Announcement is issued under the authority of the Board and in terms of the resolution passed on July 30, 2021.

For and on behalf of the Board of Directors of Shriram Pistons & Rings Limited

Sd/-
 Krishnakumar Srivivasan
 Managing Director & CEO
 DIN: 00692717

Sd/-
 Luv Deepak Shriram
 Whole Time Director
 DIN: 00051065

Sd/-
 Naveen Agarwal
 Alternate Company Secretary
 Membership No. A10343

Date: October 12, 2021

Place: New Delhi