



SHRIRAM PISTONS & RINGS LIMITED

SHRIRAM

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PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF THE SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF SHRIRAM PISTONS & RINGS LIMITED ("COMPANY") FOR THE BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement ("Public Announcement"/"PA") is being made pursuant to the provisions of Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("Buyback Regulations"), and contains the disclosures as specified in Schedule II of the Buyback Regulations read with Schedule I of the Buyback Regulations.

OFFER TO BUYBACK NOT EXCEEDING 3,50,000 (THREE LAKH FIFTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 10/- (RUPEES TEN ONLY) EACH OF THE COMPANY ("EQUITY SHARES") AT A PRICE OF INR 1,020/- (RUPEES ONE THOUSAND TWENTY ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

1 DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1 The Board of Directors of the Company (hereinafter referred to as the "Board"), at its meeting held on July 30, 2021 ("Board Meeting"), subject to approval of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the proposal for the buyback of not exceeding 3,50,000 (Three Lakh Fifty Thousand) Equity Shares, representing up to 1.56% of the total number of Equity Shares in the paid-up share capital of the Company, at a price of INR 1,020/- (Rupees One Thousand Twenty only) per Equity Share ("Buyback Price") payable in cash, for an aggregate amount not exceeding INR 35,70,00,000/- (Rupees Thirty Five Crore Seventy Lakh only) ("Buyback Size") from all the equity shareholders/beneficial owners of the Company, including the members of the promoter and promoter group of the Company ("Promoter Group"), who hold Equity Shares as of the Record Date (as defined below) on a proportionate basis through tender offer route in accordance with the Buyback Regulations, Companies Act, 2013, as amended (the "Companies Act"), rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 as amended ("Share Capital Rules"), and the Companies (Management and Administration) Rules, 2014, as amended ("Management Rules"), to the extent applicable, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Buyback").

1.2 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, and is within the statutory limit of 10% of the aggregate of the total paid-up equity share capital and free reserves of the Company, based on both standalone and consolidated financial statements of the Company, under the Board approval route as per the provisions of the Companies Act and Buyback Regulations. Further, since the Company proposes to buyback not exceeding 3,50,000 (Three Lakh Fifty Thousand) Equity Shares, representing up to 1.56% of the total number of Equity Shares in the paid-up share capital of the Company as per its latest audited standalone and consolidated financial statements as at March 31, 2021, the same is within the 25% limit as per the provisions of the Companies Act and Buyback Regulations.

1.3 The Buyback Size does not include transaction costs 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 Securities and Exchange Board of India ("SEBI"), advisors' legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. ("Transaction Costs").

1.4 The Buyback is in accordance with Article 3 of the Articles of Association of the Company and Sections 68, 69, 70, and any other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, Buyback Regulations read with SEBI Circulars (as defined below), and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"), subject to other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Delhi & Haryana, National Stock Exchange of India Limited ("NSE") and/or other authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.

1.5 The Equity Shares are listed on NSE. The Buyback shall be undertaken on a proportionate basis from all the equity shareholders/beneficial owners of the Company, including the members of the Promoter Group, who hold Equity Shares as at August 12, 2021 (the "Record Date") (such shareholders "Eligible Shareholders") through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations and shall be implemented using the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/12015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR/CIR/P/2016/131 dated December 9, 2016 and such other circulars or notifications, as may be applicable, including any amendments or statutory modifications for the time being in force ("SEBI Circulars"). In this regard, the Company will request NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback and for the purposes of this Buyback, NSE will be the designated stock exchange.

1.6 The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/foreign portfolio investors, shall be subject to such approvals, if any and to the extent necessary or required from the concerned authorities, including approvals from the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident shareholders.

1.7 In terms of the Buyback Regulations, under tender offer route, the members of the Promoter Group have the option to participate in the Buyback. Accordingly, certain members of the Promoter Group have expressed their intention to participate in the Buyback vide their letters dated July 30, 2021 and may tender up to an aggregate maximum of 1,05,84,397 Equity Shares or such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations or terms of the Buyback or permitted under the applicable law. The maximum number of Equity Shares to be tendered by each member of the Promoter Group have been detailed in paragraph 6.3 of this Public Announcement.

1.8 The Buyback will not result in any benefit to the members of the Promoter Group or any directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback. Pursuant to the completion of the Buyback, the public shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the Listing Regulations. Any change in voting rights of the promoter and promoter group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

1.9 A copy of this Public Announcement is available on the website of the Company (www.shrirampistons.com) and is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the website of NSE (www.nseindia.com).

1.10 Participation in the Buyback by Eligible Shareholders may trigger tax implications in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

2 NECESSITY FOR THE BUYBACK

2.1 The Buyback is a capital allocation decision taken by the Company. The Buyback is being undertaken, inter-alia, for the following reasons:

2.1.1 The Buyback will help the Company to distribute surplus cash to its shareholders holding Equity Shares in proportion to their shareholding, thereby, optimizing returns to the shareholders and enhancing the overall shareholders' value;

2.1.2 The Buyback, which is being implemented through the tender offer route as prescribed under the Buyback Regulations, would involve allocation to the small shareholders, the higher of (a) number of Equity Shares entitled as per their holdings; or (b) 15% of the number of Equity Shares to be bought back, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder" in accordance with the definition as per Regulation 2(11)(n) of the Buyback Regulations;

2.1.3 The Buyback may help in improving return on equity, by reduction in the equity base, improvement in earnings per Equity Share and enhanced return on invested capital which may consequently lead to a long-term increase in shareholders' value. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required; and

2.1.4 The Buyback gives an option to the shareholders holding Equity Shares, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback, without any additional investment.

3 MAXIMUM AMOUNT OF FUNDS REQUIRED FOR THE BUYBACK, AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED

3.1 The maximum amount required for Buyback will not exceed INR 35,70,00,000/- (Rupees Thirty Five Crore Seventy Lakh only) (excluding Transaction Costs). The Buyback Size constitutes 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, which is within the statutory limit of 10% of the total paid-up equity share capital and free reserves of the Company as at March 31, 2021 and is in compliance with Regulation 4(i) of the Buyback Regulations and Section 68(2) of the Companies Act.

3.2 The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company and/or such other sources as may be permitted by law. The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.

3.3 The Company shall transfer from its free reserves and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statement.

4 MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES AND BASIS OF ARRIVING AT THE BUYBACK PRICE

4.1 The Equity Shares are proposed to be bought back at a price of INR 1,020/- (Rupees One Thousand Twenty only) per Equity Share.

4.2 The Buyback Price has been arrived at after considering various factors including, but not limited to the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share, the trends in the volume weighted average prices and the closing price of the Equity Shares at NSE where the Equity Shares are listed.

4.3 The Buyback Price represents:

4.3.1 premium of 9.83% over the volume weighted average market price of the Equity Shares on NSE during the 2 (two) weeks period preceding the date of prior intimation to NSE of the date of the Board Meeting wherein proposal of the Buyback was to be considered.

4.3.2 premium of 20.91% over the volume weighted average market price of the Equity Shares on NSE during the 3 (three) months period preceding the date of prior intimation to NSE of the date of the Board Meeting wherein proposal of the Buyback was to be considered.

4.3.3 premium of 20.35% over the volume weighted average market price of the Equity Shares on NSE during the 60 (sixty) trading days period preceding the date of prior intimation to NSE of the date of the Board Meeting wherein proposal of the Buyback was to be considered.

4.4 Premium of 8.55% over the closing price of the Equity Shares on NSE as on the Intimation Date i.e. July 26, 2021.

5 MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buyback not exceeding 3,50,000 (Three Lakh Fifty Thousand) Equity Shares, representing up to 1.56% of the total number of Equity Shares in the paid-up share capital of the Company as per its latest audited standalone and consolidated financial statements as at March 31, 2021, at the Buyback Price (i.e. INR 1,020/- (Rupees One Thousand Twenty only) per Equity Share) aggregating to INR 35,70,00,000/- (Rupees Thirty Five Crore Seventy Lakh only).

6 DETAILS OF SHAREHOLDING AND INTENTION OF PROMOTERS AND PROMOTER GROUP TO PARTICIPATE IN THE BUYBACK

6.1 The aggregate shareholding in the Company of (a) the members of the Promoter Group and persons in control of the Company; (b) the director(s) / trustee(s) of the companies / trusts forming part of the Promoter Group; and (c) the directors and key managerial personnel of the Company, as on the date of the Board Meeting, i.e. July 30, 2021, and the date of this Public Announcement, is as follows:

6.1.1 aggregate shareholding of the members of the Promoter Group and persons in control of the Company in the Company:

| Sr No. | Name | No. of Equity Shares held | % Shareholding |
|--------|---|---------------------------|----------------------|
| 1. | Mr. Luv D. Shiram and Ms. Meenakshi Dass – as trustees of Deepak Shiram Family Benefit Trust ⁽¹⁾ | 33,35,668 ⁽²⁾ | 14.91 ⁽³⁾ |
| 2. | Ms. Meenakshi Dass and Mr. Luv D. Shiram – as trustees of Deepak Shiram Family Benefit Trust ⁽²⁾ | 33,35,668 ⁽²⁾ | 14.91 ⁽³⁾ |
| 3. | Ms. Meenakshi Dass | 11,35,860 | 5.08 |
| 4. | Ms. Nandishi Shiram | 943 | 0.004 |
| 5. | Mr. Kush D. Shiram | 1 | - |
| 6. | Mr. Luv D. Shiram and Mr. Kush D. Shiram – as trustees of NAK Benefit Trust ⁽³⁾ | 2 ⁽⁴⁾ | - |
| 7. | Sarva Commercial Private Limited | 10,62,561 | 4.75 |
| 8. | Sera Com Private Limited | 9,46,441 | 4.23 |
| 9. | Manisha Commercial Private Limited | 6,64,936 | 2.97 |
| 10. | Shabnam Commercial Private Limited | 1,02,320 | 0.46 |
| | Total | 1,05,84,400 | 47.31 |

Notes:

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

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

⁽³⁾ 2 Equity Shares are jointly held in the name of Mr. Luv D. Shiram (1st holder) and Mr. Kush D. Shiram (2nd holder) in capacity of trustees of NAK Family Benefit Trust.

6.1.2 aggregate shareholding of the director(s) / trustee(s) of the companies / trusts forming part of the Promoter Group in the Company:

| Sr. No. | Name of Company / Trust forming part of the Promoter Group | Name of the Director/Trustee | No. of Equity Shares | % Shareholding |
|---------|--|------------------------------|--|----------------|
| 1. | Deepak Shiram Family Benefit Trust | Mr. Luv D. Shiram | As mentioned in the table at paragraph 6.1.1 above | |
| 2. | NAK Benefit Trust | Mr. Luv D. Shiram | As mentioned in the table at paragraph 6.1.1 above | |
| 3. | Sarva Commercial Private Limited ⁽¹⁾ | Ms. Meenakshi Dass | As mentioned in the table at paragraph 6.1.1 above | |
| 4. | Sera Com Private Limited ⁽²⁾ | Ms. Meenakshi Dass | As mentioned in the table at paragraph 6.1.1 above | |
| 5. | Manisha Commercial Private Limited ⁽³⁾ | Ms. Meenakshi Dass | As mentioned in the table at paragraph 6.1.1 above | |
| 6. | Shabnam Commercial Private Limited ⁽⁴⁾ | Ms. Meenakshi Dass | As mentioned in the table at paragraph 6.1.1 above | |

Note: ⁽¹⁾ Mr. Luv D. Shiram is also one of the directors of Sarva Commercial Private Limited, Sera Com Private Limited, Manisha Commercial Private Limited and Shabnam Commercial Private Limited. As on date, Mr. Luv D. Shiram does not hold any Equity Shares of the Company except as specified in paragraph 6.1.1 above.

6.1.3 aggregate shareholding of the directors and key managerial personnel of the Company in the Company:

| Sr. No. | Name | Designation | No. of Equity Shares | % Shareholding |
|---------|-----------------------------------|----------------------------------|--|----------------|
| 1. | Ms. Meenakshi Dass | Director | As mentioned in the table at paragraph 6.1.1 above | |
| 2. | Mr. Luv D. Shiram | Whole Time Director | As mentioned in the table at paragraph 6.1.1 above | |
| 3. | Mr. Ashok Kumar Taneja | Managing Director & Chief Mentor | 48 | - |
| 4. | Mr. Naveen Agarwal ⁽¹⁾ | Alternate Company Secretary | 4 ⁽¹⁾ | - |

Note:

⁽¹⁾ 3 Equity Shares are held by Mr. Naveen Agarwal in his own name and 1 Equity Share is held jointly by Mr. Naveen Agarwal with Ms. Vandana Agarwal.

6.2 No Equity Shares or other specified securities in the Company were either purchased or sold by (a) the members of the Promoter Group and persons who are in control of the Company; (b) the director(s) / trustee(s) of the companies / trusts forming part of the Promoter Group; and (c) directors and key managerial personnel of the Company, during a period of 6 (six) months preceding the date of the Board Meeting where the Buyback was approved and the date of this Public Announcement.

6.3 Intention of certain members of the Promoter Group and persons in control of the Company to participate in the Buyback:

In terms of the Buyback Regulations, under the tender offer route, the members of the Promoter Group and persons in control of the Company have an option to participate in the Buyback. In this regard, certain members of the Promoter Group and persons in control of the Company have expressed their intention to participate in the Buyback vide their letters dated July 30, 2021 and may tender up to an aggregate maximum of 1,05,84,397 Equity Shares, or such lower number of Equity Shares as required in compliance with the Buyback Regulations or terms of the Buyback or permitted under the applicable law. Please see below the maximum number of Equity Shares to be tendered by each member of the Promoter Group and persons in control of the Company.

| Sr. No. | Name of the Promoters and Promoter Group entity and persons in control of the Company | Maximum Number of Equity Shares intended to be offered |
|---------|--|--|
| 1. | Mr. Luv D. Shiram and Ms. Meenakshi Dass – as trustees of Deepak Shiram Family Benefit Trust | 33,35,668 |
| 2. | Ms. Meenakshi Dass and Mr. Luv D. Shiram – as trustees of Deepak Shiram Family Benefit Trust | 33,35,668 |
| 3. | Ms. Meenakshi Dass | 11,35,860 |
| 4. | Ms. Nandishi Shiram | 943 |
| 5. | Sarva Commercial Private Limited | 10,62,561 |
| 6. | Sera Com Private Limited | 9,46,441 |
| 7. | Manisha Commercial Private Limited | 6,64,936 |
| 8. | Shabnam Commercial Private Limited | 1,02,320 |
| | Total | 1,05,84,397 |

6.4 The details of the date and price of acquisition/ sale of the Equity Shares by the members of the Promoter Group and persons in control of the Company who intend to participate in the Buyback are set out below:

| Sr. No. | Date of transaction | Nature of transaction | Nominal value (in INR) | Issue Price / transfer price per Equity Share (in INR) | Consideration (Cash, other than cash etc.) (in INR) | Number of Equity Shares |
|---------|---------------------|------------------------------------|------------------------|--|---|-------------------------|
| 1. | December 2, 2005 | Gift by Late Shri Deepak C. Shiram | 10 | - | - | 66,69,336 |
| 2. | September 18, 2013 | Market purchase | 10 | 100 | 2,00,000 | 2,000 |
| | Total | | | | | 66,71,336 |

Ms. Meenakshi Dass

| Sr. No. | Date of transaction | Nature of transaction | Nominal value (in INR) | Issue Price / transfer price per Equity Share (in INR) | Consideration (Cash, other than cash etc.) (in INR) | Number of Equity Shares |
|---------|---------------------|-------------------------------------|------------------------|--|---|-------------------------|
| 1. | February 3, 2010 | Inherited through will from husband | 10 | - | - | 12,40,176 |
| 2. | October 3, 2017 | Sale of shares | 1,828 | 2,06,564 | - | (113) |
| 3. | October 4, 2017 | Sale of shares | 1,840 | 2,53,920 | - | (138) |
| 4. | October 5, 2017 | Sale of shares | 1,835 | 5,505 | - | (3) |
| 5. | October 6, 2017 | Sale of shares | 1,825 | 45,625 | - | (25) |
| 6. | October 9, 2017 | Sale of shares | 1,803 | 4,85,007 | - | (269) |
| 7. | October 10, 2017 | Sale of shares | 1,810 | 3,78,290 | - | (209) |
| 8. | October 11, 2017 | Sale of shares | 1,825 | 35,18,600 | - | (1,928) |
| 9. | October 12, 2017 | Sale of shares | 1,830 | 19,87,380 | - | (1,086) |
| 10. | October 13, 2017 | Sale of shares | 1,825 | 3,17,550 | - | (174) |
| 11. | October 16, 2017 | Sale of shares | 1,825 | 5,87,650 | - | (322) |
| 12. | November 2, 2017 | Sale of shares | 10 | 2,232 | 1,19,08,585 | (5,336) |
| 13. | November 3, 2017 | Sale of shares | 10 | 2,286 | 1,27,33,020 | (5,570) |
| 14. | November 6, 2017 | Sale of shares | 10 | 2,247 | 10,62,831 | (473) |
| 15. | November 7, 2017 | Sale of shares | 10 | 2,134 | 14,59,656 | (684) |
| 16. | November 8, 2017 | Sale of shares | 10 | 2,112 | 15,48,096 | (733) |
| 17. | November 9, 2017 | Sale of shares | 10 | 2,089 | 21,24,513 | (1,017) |
| 18. | November 10, 2017 | Sale of shares | 10 | 2,040 | 8,16,000 | (400) |
| 19. | November 13, 2017 | Sale of shares | 10 | 2,000 | 43,10,000 | (2,155) |
| 20. | November 14, 2017 | Sale of shares | 10 | 1,990 | 1,03,30,090 | (5,191) |
| 21. | November 15, 2017 | Sale of shares | 10 | 1,982 | 1,80,542 | (81) |
| 22. | November 16, 2017 | Sale of shares | 10 | 1,995 | 2,93,265 | (147) |
| 23. | November 17, 2017 | Sale of shares | 10 | 1,996 | 11,17,760 | (560) |
| 24. | November 20, 2017 | Sale of shares | 10 | 1,979 | 4,33,469 | (219) |
| 25. | November 24, 2017 | Sale of shares | 10 | 2,100 | 7,53,900 | (359) |
| 26. | November 27, 2017 | Sale of shares | 10 | 2,100 | 1,55,387 | (74) |
| 27. | November 28, 2017 | Sale of shares | 10 | 2,061 | 10,01,646 | (486) |
| 28. | November 29, 2017 | Sale of shares | 10 | 2,085 | 2,77,305 | (133) |
| 29. | November 30, 2017 | Sale of shares | 10 | 2,053 | 61,590 | (30) |
| 30. | December 1, 2017 | Sale of shares | 10 | 2,050 | 2,41,900 | (118) |
| 31. | December 4, 2017 | Sale of shares | 10 | 1,974 | 3,948 | (2) |
| 32. | December 5, 2017 | Sale of shares | 10 | 1,953 | 2,65,608 | (136) |

| Sr. No. | Date of transaction | Nature of transaction | Nominal value (in INR) | Issue Price / transfer price per Equity Share (in INR) | Consideration (Cash, other than cash etc.) (in INR) | Number of Equity Shares |
|---------|---------------------|-----------------------|------------------------|--|---|-------------------------|
| 33. | December 6, 2017 | Sale of shares | 10 | 1,953 | 5,80,041 | (297) |
| 34. | December 7, 2017 | Sale of shares | 10 | 1,940 | 7,10,040 | (366) |
| 35. | December 8, 2017 | Sale of shares | 10 | 1,938 | 9,98,070 | (515) |
| 36. | December 11, 2017 | Sale of shares | 10 | 1,945 | 3,18,980 | (164) |
| 37. | December 12, 2017 | Sale of shares | 10 | 1,946 | 3,03,576 | (156) |
| 38. | December 13, 2017 | Sale of shares | 10 | 1,948 | 62 | |

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7 CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT:

- 7.1 All the Equity Shares of the Company are fully paid up.
- 7.2 The Company shall not issue and allot any Equity Shares or other specified securities (including by way of bonus) from the date of the Board Meeting till the expiry of the Buyback period, i.e. the date on which the payment of consideration is made to the shareholders who have accepted the Buyback.
- 7.3 Unless otherwise specifically permitted by any relaxation issued by SEBI and/or any other regulatory authority, the Company shall not raise further capital for a period of 1 (one) year, as prescribed under the provisions of Regulation 24(i)(f) of the Buyback Regulations, from the expiry of the Buyback period, i.e. the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of its subsisting obligations.
- 7.4 The Company, as per the provisions of Section 68(8) of the Companies Act, will not make a further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of 6 (six) months except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares.
- 7.5 The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or public announcement of the offer to Buyback is made.
- 7.6 The Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Companies Act within the specified timelines.
- 7.7 The Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable.
- 7.8 The consideration for the Buyback shall be paid by the Company only in cash.
- 7.9 The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.
- 7.10 The Company shall not buyback its Equity Shares from any person through negotiated deals whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of Buyback.
- 7.11 There are no defaults subsisting in the repayment of any deposits (including interest payable thereon), redemption of debentures or preference shares, payment of dividend or repayment of any term loans to any financial institution or banks (including interest payable thereon).
- 7.12 The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act.
- 7.13 The aggregate amount of the Buyback i.e. not exceeding INR 35,70,00,000/- (Rupees Thirty Five Crore Seventy Lakh only) does not exceed 10% of the aggregate of the total paid-up equity share capital and free reserves of the Company as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2021.
- 7.14 The maximum number of Equity Shares proposed to be purchased under the Buyback i.e., not exceeding 3,50,000 (Three Lakh Fifty Thousand) Equity Shares, does not exceed 25% of the total number of Equity Shares in the paid-up equity share capital of the Company as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2021.
- 7.15 The Company has not undertaken a buyback of any of its securities during the period of 1 (one) year immediately preceding the date of the Board Meeting.
- 7.16 The Company shall not make any offer of buyback within a period of 1 (one) year reckoned from the date of expiry of the Buyback period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback.
- 7.17 The Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the Buyback Regulations and any other applicable laws.
- 7.18 The Buyback shall be completed within a period of 1 (one) year from the date of passing of the Board resolution approving the Buyback.
- 7.19 There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date.
- 7.20 The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid-up capital and free reserves after the Buyback, based on standalone and consolidated financial statements of the Company, as prescribed under the Companies Act and rules made thereunder and Buyback Regulations.
- 7.21 The Company is not buying back its Equity Shares so as to delist its shares.
- 7.22 The Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies.
- 7.23 As per Regulation 24(i)(e) of the Buyback Regulations, the members of the Promoter Group, and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the members of the Promoter Group) from the date of Board resolution approving the Buyback till the closing of the Buyback offer.

8 CONFIRMATIONS FROM THE BOARD OF DIRECTORS OF THE COMPANY

- 8.1 As required by Clause (x) of Schedule I of the Buyback Regulations, the Board hereby confirms that it has made full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company, the Board has formed an opinion, that:
- 8.1.1 immediately following the date of the Board Meeting, there will be no grounds on which the Company could be found unable to pay its debts, if any;
- 8.1.2 as regards the Company's prospects for the year immediately following the date of Board Meeting, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of 1 (one) year from the date of the Board Meeting; and
- 8.1.3 in forming its opinion aforesaid, the Board of the Company has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act, or the Insolvency and Bankruptcy Code, 2016, as applicable.

9 REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITORS

The text of the report dated July 30, 2021 of Deloitte Haskins & Sells, Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

To,
The Board of Directors,
Shriram Pistons & Rings Limited
3rd Floor, Himalaya House,
23, Kasturba Gandhi Marg
New Delhi - 110001

Re: Statutory Auditor's Report in respect of proposed buyback of equity shares by Shriram Pistons & Rings Limited ("the Company") in terms of Clause (x) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("the Buyback Regulations")

- This Report is issued in accordance with the terms of our engagement letter dated July 26, 2021.
- The Board of Directors of the Company have approved a proposal for buyback of 350,000 equity shares of Rs. 10 at a price of Rs. 1,020 per equity share of the Company at its Meeting held on July 30, 2021, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and the Buyback Regulations. We have been requested by the Management of the Company to provide a report on the accompanying "Statement of Permissible Capital Payment (including premium) as at March 31, 2021" (Annexure A) (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management, which we have initialled for the purposes of identification only.

Management's Responsibility.

- The preparation of the Statement in compliance with Section 68(2)(c) of the Act, Regulation 4(i) of the Buyback Regulations and the proviso to Regulation 5(i)(b) of the Buyback Regulations and in compliance with the Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment (including premium), the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

In the absence of any definition or guideline for "Insolvent" in the Buyback Regulations, the Company has considered a situation for not being able to continue as going concern (as mentioned in Standard on Auditing 570 (Revised) issued by Institute of Chartered Accountants of India) for a period of 1 year from July 30, 2021 as "Insolvent".

Auditor's Responsibility:

- Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide a reasonable assurance that:
 - We have inquired into the state of affairs of the Company in relation to the annual audited standalone and consolidated financial statements as at March 31, 2021 which was adopted by the Members of the Company at the Annual General Meeting held on July 6, 2021;
 - the amount of permissible capital payment as stated in Annexure A, has been determined considering the annual audited standalone and consolidated financial statements as at March 31, 2021 in accordance with Section 68(2)(c) of the Act, Regulation 4(i) of the Buyback Regulations and the proviso to Regulation 5(i)(b) of the Buyback Regulations; and
 - the Board of Directors of the Company, in their Meeting held on July 30, 2021 has formed the opinion as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent (as defined in management responsibility above) within a period of one year from the aforesaid date with regard to the proposed buyback or declared.
- The annual standalone and consolidated financial statements referred to in paragraph 4 above, have been audited by us, on which we have issued an unmodified audit opinion in our reports dated May 7, 2021. We conducted our audit of the annual standalone and consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
- We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (the "Guidance Note") and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 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 and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid buyback.

Opinion

- Based on inquiries conducted and our examination as above, we report that:
 - We have inquired into the state of affairs of the Company in relation to its annual audited standalone and consolidated financial statements as at and for the year ended March 31, 2021, which have been approved by the Board of Directors at board meeting and Members of the Company at the Annual General Meeting held on May 7, 2021 and on July 6, 2021 respectively. The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with Section 68 (2)(c) of the Act, Regulation 4(i) of the Buyback Regulations and the proviso to Regulation 5(i)(b) of the Buyback Regulations.
 - The Board of Directors of the Company, in their meeting held on July 30, 2021 has formed opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds that the Company having regard to its state of affairs, will not be rendered insolvent (as defined in management responsibility above) within a period of one year from the date of passing the Board Resolution dated July 30, 2021.

Restriction on use

- This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company as mentioned in paragraph 2 above, (ii) to enable the Board of Directors of the Company to include in the public announcement and other documents pertaining to buyback to be sent to the shareholders of the Company or to be filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges and any other regulatory authority as per applicable law in India and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) can be shared with the merchant banker(s) involved in connection with the

proposed buyback of equity shares of the Company for onward submission to SEBI, stock exchanges and / or any other regulatory authority as required under the law in India, and may not be suitable for any other purpose. This report should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 15125N)
Sd/-
Jitendra Agarwal
Partner
(Membership No. 087104)
(UDIN - 21087104AAAEEZ5028)

New Delhi, July 30, 2021

Annexure A - Statement of Permissible Capital Payment (including premium) as at March 31, 2021

Computation of amount of permissible capital payment towards buyback of equity shares in compliance with Section 68(2)(c) of the Act and provisions under the Buyback Regulations, based on annual audited standalone and consolidated financial statements as at and for the year ended March 31, 2021.

| Particulars | Amount (Rs. in Millions) - Standalone | Amount (Rs. in Millions) - Consolidated |
|--|---------------------------------------|---|
| Paid up equity capital as at March 31, 2021 | (A) | 223.75 |
| Free Reserves as at March 31, 2021: | | |
| - Retained earnings | 1,300.00 | 1,300.00 |
| - Securities Premium reserve | - | - |
| - General reserve | 9,472.12 | 9,472.12 |
| Total Free Reserves | (B) | 10,772.12 |
| Total paid up Equity capital and free reserves | C = (A+B) | 10,995.87 |
| Maximum amount permissible for buyback under Section 68 of the Act and Regulation 4(i) of the Buyback Regulations, i.e. 25% of the aggregate total paid up capital and free reserves. | C * 25% | 2,748.97 |
| Maximum amount permissible for buyback under the proviso to Regulation 5(i)(b) of the Buyback Regulations, i.e. 10% of the total paid up capital and free reserves | C * 10% | 1,099.58 |

Note: The amounts of paid up equity capital as at March 31, 2021 and free reserves as at March 31, 2021 have been extracted from the annual audited standalone and consolidated financial statements of the Company as at and for the year ended March 31, 2021.

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

Sd/-
Prem Prakash Rathi
Chief Financial Officer

Sd/-
Krishnakumar Srinivasan
Managing Director & CEO

Date: 30.07.2021

Place: New Delhi

Unquote**10 RECORD DATE AND SHAREHOLDER ENTITLEMENT**

- As required under the Buyback Regulations, the Company has fixed August 12, 2021 ("Record Date"), as the record date for the purpose of determining the entitlement and the names of the Eligible Shareholders, who will be eligible to participate in the Buyback.
- The Equity Shares proposed to be bought back by the Company shall be divided into two categories: (a) reserved category for small shareholders; and (b) general category for all other Eligible Shareholders.
- In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback.
- As defined in Regulation 2(1)(n) of the Buyback Regulations, a "small shareholder" is a shareholder of the Company who holds Equity Shares whose market value, on the basis of the closing price of the Equity Shares on NSE as on the Record Date, is not more than INR 2,00,000/- (Rupees Two Lakh only).
- In accordance with Regulation 6 of the Buyback Regulations, the reservation for small shareholders will be higher of (a) 15% of the number of Equity Shares which the Company proposes to buyback or (b) such number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date.
- Based on the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs to. The final number of Equity Shares that the Company shall purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder. In order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive a higher entitlement under the small shareholder category, the Company proposes to club together the Equity Shares held by such Eligible Shareholders with a common permanent account number ("PAN") for determining the category (small shareholder or general) and entitlement under Buyback. In case of joint shareholding, the Company will club together the equity shares held in cases where the sequence of PANs of the joint shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical or where the PAN of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and the names of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies etc. with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the registrar and transfer agent as per the shareholder records received from the depositories.
- After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.
- The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.
- The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.
- The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. The settlement under the Buyback will be done using the mechanism notified under the SEBI Circulars.
- Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer to be sent to the Eligible Shareholders.

11 PROCESS AND METHODOLOGY FOR BUYBACK

- The Buyback is open to all Eligible Shareholders holding Equity Shares either in physical and/or in dematerialized form as on Record Date.
- The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" as specified by the SEBI Circulars ("Stock Exchange Mechanism") and following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board of the Company and on such terms and conditions as may be permitted by law from time to time.
- For implementation of the Buyback, the Company has appointed Edelweiss Securities Limited as the registered broker to the Company ("Company's Broker") to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback. The contact details of the Company's Broker are as follows:

Edelweiss Securities Limited
Address: Edelweiss House, 12th Floor, off C.S.T. Road, Kalina, Mumbai - 400 098;
Tel no.: +91 22 6623 3325; Fax no.: +91 22 2286 4411;
Contact person: Atul Benke; Email: instops@edelweissfn.com;
SEBI registration no.: INZ000166136

- The Company will request NSE to provide the separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. NSE will be the designated stock exchange for the purpose of this Buyback ("Designated Stock Exchange"). The details of the Acquisition Window will be specified by the Designated Stock Exchange from time to time.
- During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock broker(s) ("Seller Member(s)") during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.
- In the event the Seller Member(s) of any Eligible Shareholder is not registered with NSE as a trading member / stock broker, then that Eligible Shareholder can approach any NSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the NSE registered stock broker (after submitting all details as may be required by such NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other NSE registered broker, Eligible Shareholders may approach Company's Broker i.e., Edelweiss Securities Limited to place their bids, subject to completion of KYC requirements as required by the Company's Broker.
- Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.
- The cumulative quantity tendered shall be made available on the website of NSE (www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.
- Further, the Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court for transfer/ sale and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.
- Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:**
 - Eligible Shareholders who desire to tender their Equity Shares in Dematerialised form under the Buyback would have to do so through their respective Seller Member(s) by indicating to their Seller Member(s) the details of Equity Shares they intend to tender under the Buyback.
 - The Seller Member(s) would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Designated Stock Exchange. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to the special account of NSE Clearing Limited ("Clearing Corporation"), by using the early pay-in mechanism as prescribed by NSE or the Clearing Corporation prior to placing the bid by the Seller Member(s).
 - The details of the special account of Clearing Corporation shall be informed in the offer opening circular that will be issued by the Designated Stock Exchange or the Clearing Corporation.

- For custodian participant orders for Equity Shares held in dematerialized form, early pay-in is mandatory prior to confirmation of the order/bid by the custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- Upon placing the bid, the Seller Member(s) shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc.
- It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS is not mandatory. In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Equity Shareholder shall be deemed to have been accepted.
- Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:**
 - In accordance with SEBI's circular dated July 31, 2020 (circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144), shareholders holding Equity Shares in physical form are allowed to tender their shares in a buyback undertaken through the tender offer route. However, such tendering shall be as per the provisions of the Buyback Regulations.
 - Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (A) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (B) original share certificate(s), (C) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (D) self-attested copy of PAN card(s) of all Eligible Shareholders, (E) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhaar card, voter identity card or passport.
 - Based on these documents, the concerned Seller Member shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the acquisition window of the Designated Stock Exchange. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
 - Any Seller Member/Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e. Alankit Assignments Limited (at the address mentioned at paragraph 14 below) not later than 2 (two) days from the offer closing date. The envelope should be super scribed as "Shriram Pistons & Rings Limited Buyback 2021". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member.
 - The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and fill such verification, the Designated Stock Exchange shall display such bids as "unconfirmed physical bids". Once Registrar to the Buyback confirms the bids, they will be treated as "confirmed bids".
 - In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.
 - An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.
 - The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.
 - The reporting requirements for non-resident shareholders under RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Seller Member.

12 METHOD OF SETTLEMENT

- Upon finalization of the basis of acceptance as per the Buyback Regulations:
 - The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
 - The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI(bank/s), due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such Eligible Shareholders.
 - The Equity Shares bought back in dematerialized form will be transferred directly to the demat escrow account of the Company opened for the Buyback ("Company Demat Escrow Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Designated Stock Exchange.
 - Excess or unaccepted Equity Shares which are in dematerialized form, if any, tendered by the Eligible Shareholders would be returned to them by the Clearing Corporation in the payout. The Eligible Shareholders tendering Equity Shares in dematerialized form will have to ensure that they keep the depository participant ("DP") account active and unlocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of shares under the Buyback.
 - Excess or unaccepted Equity Shares which are in physical form, if any, tendered by the Eligible Shareholders would be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares in physical form, in case the Equity Shares accepted by the Company are less than the Equity Shares that are tendered.
 - The settlements of fund obligation for Equity Shares in dematerialized and physical form shall be affected as per the SEBI Circulars and as prescribed by the Designated Stock Exchange and Clearing Corporation from time to time. For Equity Shares in dematerialized form accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation. For Equity Shares in physical form, the Clearing Corporation will release the funds to the Seller Member(s) as per secondary market payout mechanism. If such shareholders' bank account details are not available or if the funds transfer instruction is rejected by the RBI / bank(s), due to any reason, then the amount payable to the concerned shareholders will be transferred to the Seller Member for onward transfer to such shareholders.
 - In case of certain shareholders viz., non-resident Indian, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Seller Member's settlement accounts for releasing the same to such shareholder's account.
 - The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
 - Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member(s) for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager to the Buyback and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
 - The Equity Shares accepted, bought and lying to the credit of the Company Demat Escrow Account will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.
- COMPLIANCE OFFICER**
- The Company has designated the following as the Compliance Officer for the Buyback:

| | |
|--------------------|--|
| Name | Naveen Agarwal |
| Designation | Alternate Company Secretary |
| Address | 3 rd Floor, Himalaya House, 23, Kasturba Gandhi Marg, New Delhi - 110001, India |
| Tel no. | +91 11 2331 5941 |
| Fax no.: | +91 11 2331 1203 |
| Email | compliance.officer@shrirampistons.com |
- In case of any clarifications or to address investor grievance, the shareholders may contact the Compliance Officer, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned address.
- INVESTOR SERVICE CENTER AND REGISTRAR TO THE BUYBACK**
- The Company has appointed the following as the Registrar to the Buyback:

| | |
|---|--|
| Alankit Health & Wealth. We Manage Both | Alankit Assignments Limited Address: 4E/2, Alankit House, Jhandewalan Extn., New Delhi-110055 Tel. no. : +91 11 4254 1234 Fax no. : +91 11 2355 2001 Email: rta@alankit.com, abhinavka@alankit.com Contact person: Abhinav Kumar Agrawal SEBI registration no.: INR00002532 |
|---|--|
- In case of any query, the shareholders may also contact the Registrar to the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays at the above-mentioned address.
- MANAGER TO THE BUYBACK**
- The Company has appointed the following as Manager to the Buyback:

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| Edelweiss Ethical. Valued. Profitable. | Edelweiss Financial Services Limited Address: Edelweiss House, 6 th Floor, off CST Road, Kalina, Mumbai - 400 098 Tel. no. : +91 22 4009 4400 Fax no. : +91 22 4086 3610 Email: spri.buyback@edelweissfn.com Contact person: Dhruv Bhavsar SEBI registration no.: INM000010650 |
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- DIRECTORS' RESPONSIBILITY STATEMENT**
- In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board of the Company accepts full and final responsibility for all the information contained in this Public Announcement and for the information brochures, publicity materials etc. which may be issued in relation to the Buyback and confirms that such document contains true, factual and material information and does not contain any misleading information.

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

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| Sd/- Krishnakumar Srinivasan Managing Director & CEO DIN: 00692717 Date: July 30, 2021 Place: New Delhi | Sd/- Ashok Kumar Taneja Managing Director & Chief Mentor DIN: 00124814 Date: July 30, 2021 Place: New Delhi | Sd/- Naveen Agarwal Alternate Company Secretary Membership No. A10343 Date: July 30, 2021 Place: New Delhi |
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