

SHRIRAM PISTONS & RINGS LIMITED

Registered Office: 3rd Floor, Himalaya House, 23, Kasturba Gandhi Marg, New Delhi -110 001

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CIN: L29112DL1963PLC004084



SHRIRAM

NOTICE

The 60th (sixtieth) Annual General Meeting (AGM) of Shriram Pistons & Rings Limited (Company) will be held on **Wednesday, July 24, 2024** at 4:00 p.m. Indian Standard Time (IST) through **Video Conferencing/Other Audio-Visual Means (VC/OAVM)** at the Registered Office of the Company at 3rd Floor, Himalaya House, 23, Kasturba Gandhi Marg, New Delhi -110 001 (Deemed Venue), to transact the following business(es): -

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2024, the Board's Report and Auditors' Report thereon
2. To declare dividend on Equity Shares
3. To appoint a Director in place of Ms. Meenakshi Dass (DIN: 00524865), who retires by rotation and being eligible, offers herself for re-appointment
4. To appoint a Director in place of Mr. Pradeep Dinodia (DIN: 00027995), who retires by rotation and being eligible, offers himself for re-appointment

SPECIAL BUSINESS

5. **Remuneration of Cost Auditors for the financial year 2024-25**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution, as an **Ordinary Resolution**: -

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions of the Companies Act, 2013 (Act) read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or amendment(s) or re-enactment (s) thereof, for the time being in force), the remuneration payable to Chandra Wadhwa & Co., Cost Accountants, (Firm Registration No. 00239), appointed by the Board of Directors as Cost Auditors to conduct audit of the cost records of the Company for the financial year ending March 31, 2025, amounting to Rs. 3,20,000/- (Rupees Three Lakh Twenty Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified and approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to the above resolution."

6. **Re-appointment of Mr. Shinichi Unno (DIN: 09189521) as Non-Executive Independent Director for a second term of 5 (five) consecutive years commencing from 29.7.2024 to 28.7.2029 (both days inclusive)**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution, as a **Special Resolution**:-

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 of the Companies Act, 2013 ("Act") read with Schedule IV and the Companies (Appointment and Qualifications of Directors) Rules, 2014 ("Rules") and other applicable provisions of the Act and Regulation 17, 25(2A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Shinichi Unno (DIN: 09189521), and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for Independent Directorship as provided under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, 2015 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from 29.7.2024 to 28.7.2029 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to the aforesaid resolution including delegation of all or any of the powers conferred on it to any committee of Board of Directors and/or any other person as it deems fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

7. **Re-appointment of Mr. Hari Shanker Bhartia (DIN: 00010499) as Non-Executive Independent Director for a second term of 5 (five) consecutive years commencing from 31.3.2025 to 30.3.2030 (both days inclusive)**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution, as a **Special Resolution**:-

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 of the Companies Act, 2013 (“Act”) read with Schedule IV and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (“Rules”) and other applicable provisions of the Act and Regulation 17, 25(2A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations, 2015”) including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Hari Shanker Bhartia (DIN: 00010499), and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for Independent Directorship as provided under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, 2015 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from 31.3.2025 to 30.3.2030 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to the aforesaid resolution including delegation of all or any of the powers conferred on it to any committee of Board of Directors and/or any other person as it deems fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

8. **Appointment of Ms. Tina Trikha (DIN: 02778940) as Non-Executive Independent Director of the Company for a period of 5 (five) years effective from 13.5.2024 to 12.5.2029 (both days inclusive)**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution, as a **Special Resolution**:-

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152, 161 of the Companies Act, 2013 (“Act”) read with schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 (“Rules”) and other applicable provisions of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations, 2015”) (including any statutory modification(s) or amendment(s), or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, Ms. Tina Trikha (DIN: 02778940), who was appointed as an additional director in the capacity of Non-Executive Independent Director of the Company w.e.f 13.5.2024 and who holds office up to the date of this Annual General Meeting of the Company and who has submitted a declaration that she meets the criteria of the Independent Directorship as provided in section 149(6) of the Act and is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Independent Director of the Company, be and is hereby appointed, as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a period commencing from 13.5.2024 to 12.5.2029 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty, or doubt, that may arise in giving effect to the aforesaid resolution including delegation of all or any of the powers conferred on it to any committee of Board of Directors and/or any other person as it deems fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

9. **Appointment of Mr. Yasunori Maekawa (DIN: 06952173) as Non-Executive Director of the Company**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution, as an **Ordinary Resolution**:-

“**RESOLVED THAT** pursuant to the provisions of Section 152 read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (“Act”) and the

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and and pursuant to the recommendation of Nomination & Remuneration Committee and Board of Directors of the Company, Mr. Yasunori Maekawa (DIN: 06952173), who was appointed by the Board of Directors as an Additional Director of the Company w.e.f. 13.5.2024 as per Section 161(1) of the Act and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as Non-Executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty, or doubt, that may arise in giving effect to the aforesaid resolution including delegation of all or any of the powers conferred on it to any committee of Board of Directors and/or any other person as it deems fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

10. **Re-appointment of Mr. Krishnakumar Srinivasan (DIN: 00692717) as the Managing Director & Chief Executive Officer (“MD & CEO”) of the Company and Scheme of Advance to MD & CEO**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution, as a **Special Resolution**:-

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (the Rules), SEBI Listing Regulations, 2015, as may be applicable, (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) thereof for the time being in force), the Articles of Association of the Company and subject to such approvals, permissions & sanctions as may be necessary and such conditions & modifications, as may be prescribed or imposed by any of the authorities and pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors, the consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Krishnakumar Srinivasan (DIN: 00692717) as the Managing Director & CEO of the Company for a period of five (5) years effective from 11.2.2025 up to 10.2.2030 (both days inclusive) upon the terms and conditions as set out in the Explanatory Statement annexed to the Notice of Annual General Meeting, which shall be deemed to form part hereof.

RESOLVED FURTHER THAT pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with relevant rules (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) thereof for the time being in force), as may be applicable and the Articles of Association of the Company and subject to such approvals, permissions and sanctions as may be necessary and such conditions and modifications, as may be prescribed or imposed by any of the authorities and pursuant to the recommendation of the Nomination & Remuneration Committee, Audit Committee and approval of the Board of Directors, the consent of the Members, be and is hereby accorded to a Scheme of interest-free advance upto a maximum of Rs. 150 million (Rupees One Hundred Fifty Million only) to Mr. Krishnakumar Srinivasan, MD & CEO (repayable in five equal yearly instalments) for purchasing a residential accommodation in the National Capital Region (“Scheme”) as set out in the Explanatory Statement annexed to the Notice of Annual General Meeting, which shall be deemed to form part hereof.

RESOLVED FURTHER THAT Mr. Pradeep Dinodia, Chairman of the Company, be and is hereby authorized to finalize the terms & conditions of the Scheme, sanction and disburse the advance to MD & CEO and sign necessary agreement(s), Scheme and other related documents as may be deemed necessary or expedient in connection therewith and incidental thereto and as agreed to with Mr. Krishnakumar Srinivasan to give effect to the aforesaid resolution and also to settle any issues, questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to settle any question, difficulty, or doubt, that may arise in giving effect to the aforesaid resolution including delegation of all or any of the powers conferred on it to any committee of Board of Directors and/or any other person as it deems fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

11. **The payment of 0.60% of the profit commission to the Chairman for the Financial Year 2024-25**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution, as a **Special Resolution**:-

“**RESOLVED THAT** pursuant to provisions of Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Section 197, 198 and Rules made thereunder and other applicable provisions if any, of the Companies Act, 2013 (“Act”) and approval given by the Members in their meeting held on 6.7.2021 to pay profit commission of upto 1% of annual profits of the Company (Profit before depreciation, donation and

taxes) to some or any of the Directors of the Company (other than the Executive Directors) for whole or proportionately for a part of each of its financial years from 1.4.2021 to 31.3.2025, the consent of the Members be and is hereby accorded that out of the above profit commission of upto 1% of annual profits, 0.60% be paid to the Chairman for the Financial Year 2024-25.”

By order of the Board of Directors
For Shriram Pistons & Rings Limited

Pankaj Gupta
Company Secretary
Membership No. FCS 4647

New Delhi
May 13, 2024

3rd Floor, Himalaya House, 23, K.G. Marg, New Delhi -110 001

NOTES TO NOTICE OF MEETING

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) as amended from time to time, setting out the material facts concerning the special business(es) specified in Item Nos. 5 to 11 of the accompanying notice, is annexed hereto. Further, the relevant details with respect to Item Nos. 3,4,6,7,8,9,10 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations, 2015”) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/re-appointment at this AGM are also annexed as annexure-1. The Company has received relevant disclosures/consent from the Directors seeking appointment/re-appointment.
2. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular Nos. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 20/2020 dated May 5, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 8, 2021, No. 3/2022 dated May 5, 2022, No. 11/2022 dated December 28, 2022, and No. 09/2023 dated September 25, 2023 (hereinafter collectively referred to as “MCA Circulars”) permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the 60th Annual General Meeting (AGM) of the Company is being held through Video Conferencing (VC)/Other Audio Visual Mode (OAVM). The Registered Office of the Company shall be deemed to be the venue for the AGM.
3. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, issued by the Securities Exchange Board of India (collectively referred to as (SEBI Circulars), the Notice of the 60th AGM along with the Annual Report for FY 2023-24 is being sent by electronic mode to those Members/Shareholders whose e-mail addresses are registered with the Company/RTA, National Securities Depository Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”), collectively “Depositories”.

In case any Member is desirous of obtaining a physical copy of the Annual Report for the FY 2023-24 and Notice of the 60th AGM of the Company, he/she/they may send a request to the Company by writing at compliance.officer@shrirampistons.com mentioning their Folio No. or DP ID and Client ID.

4. Members may note that the Notice and the Annual Report for the FY 2023-24, will also be available on the Company’s website at <https://shrirampistons.com/investors-guide-2/> and the website of the stock exchange i.e. National Stock Exchange of India Limited at www.nseindia.com. The Notice will also be available on the CDSL’s website at www.evotingindia.com.
5. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy (ies) by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map of AGM are not annexed to this Notice.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Corporate/Institutional Members (i.e. other than individuals, HUFs, NRIs, etc.) are entitled to appoint authorised representatives to attend the AGM through VC/OAVM on their behalf and cast their votes through remote

e-voting or at the AGM. Corporate/ Institutional Members intending to authorize their representatives to participate and vote at the Meeting are requested to send a scanned copy (PDF/JPG format) of the certified copy of the Board resolution/authorisation letter to the Scrutiniser at cspreeti96@gmail.com with a copy marked to CDSL helpdesk.evoting@cdslindia.com and to the Company at compliance.officer@shrirampistons.com, authorising its representative(s) to attend through VC/OAVM and vote on their behalf at the Meeting, pursuant to Section 113 of the Act.

The scanned image of the above-mentioned documents should be in the naming format “Company Name and Event No./EVSN”

8. Book Closure and Dividend:

- i) Pursuant to Section 91 of the Act and Regulation 42 of the SEBI Listing Regulations, 2015, the Register of Members and the Share Transfer books of the Company will remain closed from **Thursday, July 18, 2024 to Wednesday, July 24, 2024 (both days inclusive)** for the purpose of 60th AGM of the Company and for determining the entitlement of the shareholders for final dividend for the FY 2023-24, as may be approved by the Members at the meeting.
- ii) The Board of Directors (“Board”) of the Company at its meeting held on 13.5.2024 have, interalia, approved and recommended dividend of Rs. 10/- per equity share including interim dividend of Rs. 5/- per equity share already paid, of the face value of Rs. 10/- each fully paid up for the financial year ended 31st March, 2024 subject to the approval of members at the ensuing AGM.
- iii) The dividend, as recommended by the Board, if approved at this AGM, would be paid subject to deduction of tax at source (TDS), as may be applicable, within a period of 30 days from the date of declaration, to those persons or their mandates:
 - a) whose names appear as Beneficial Owners as at the end of the business hours on **Wednesday, July 17, 2024 (Record Date)** in the list of Beneficial Owners to be furnished by NSDL and CDSL in respect of the shares held in electronic form; and
 - b) whose names appear as Members in the Register of Members of the Company as of the end of the business hours on **Wednesday, July 17, 2024 (Record Date)** after giving effect to valid request(s) received for transmission/transposition of shares.
- iv) Pursuant to the amendments introduced in the Income Tax Act, 1961 vide Finance Act, 2020, dividend income is taxable in the hands of the shareholders/members w.e.f. 1.4.2020. The Company shall, therefore, be required to deduct TDS/ Withholding Tax (TDS/WHT) at the time of payment of the dividend at the applicable tax rates. The rates of TDS/WHT would depend upon the category and residential status of the shareholder as briefed hereunder:

A. Tax on Dividend to Resident Shareholders

I. Tax on dividend amount to Resident Individual Shareholders

- a) Tax shall not be deducted on payment of dividend to **Resident Individual Shareholder**, if the total amount of dividend payable during the financial year does not exceed Rs. 5,000/-.
- b) Tax to be deducted on payment of dividend to Resident Individual Shareholder, if the total amount of dividend payable during the financial year exceeds Rs. 5,000/- in the following manner:

Category of shareholder	Applicable tax rate	Documents required to be submitted
Resident individual shareholders with PAN	10%	PAN is to be updated with the Depository Participant / RTA.
Resident individual shareholders without PAN / invalid PAN	20%	NA

- c) Resident Individual Shareholders, who desire to avail exemption from deduction of tax on payment of dividend exceeding Rs. 5,000/- during the financial year can do so in the following manner:

Category of shareholder	Applicable tax rate	Documents required to be submitted
Resident Individual shareholders with PAN :-	Nil	Copy of self-attested PAN & Declaration in Form 15G
a) For individuals with no tax liability on total income		
b) For individuals above the age of 60 years with no tax liability on total income		Copy of self-attested PAN & Declaration in Form 15H

II. Tax on dividend amount to Resident Non-Individual Shareholders

Tax on dividend payable during the financial year to Resident Non-Individual Shareholders shall be deducted either @ 10% or at applicable rates. They can avail the exemption from TDS by submitting the following documents:

Category of shareholder	Applicable tax rate	Documents required to be submitted
Mutual Fund specified under Section 10(23D) of the Income Tax Act, 1961	Nil	Copy of self-attested PAN & Certificate of registration with SEBI Declaration under section 10(23D) of the Income Tax Act, 1961
An Insurance Company exempted under Section 194 of the Income Tax Act	Nil	Copy of self-attested PAN & Certificate of registration with Insurance Regulatory and Development Authority (IRDA)/ LIC/ GIC Declaration qualifying as Insurer as per section 2(7A) of the Insurance Act, 1938.
An Alternate Investment Fund (AIF established in India)	Nil	Copy of self-attested PAN & registration certificates for either Category I or Category II AIF as per SEBI Regulations Declaration under section 10(23FBA) of the Income Tax Act for exemption.
Other Non-Individual shareholders	Nil	Copy of self-attested PAN Declaration along with self-attested copy of documentary evidence supporting the exemption.
Shareholders who have submitted order u/s 197 of the Income Tax Act	As per Order	Copy of self-attested PAN Lower/NIL withholding tax certificate for the FY 2023-24 obtained from tax authority to be submitted to claim the lower tax rates.

B. Tax on Dividend to Non-Resident Shareholders

TDS/WHT on payment of dividend during the financial year to Non-Resident Shareholders shall be as follows:

Non-resident shareholders shall be taxed @ 20% plus applicable surcharge and cess on the dividend payable during the financial year. They can avail beneficial rates under Tax the treaty between India and country of tax residence of the shareholder, subject to submission of necessary documents i.e. Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits.

Format for submission of various declarations mentioned above are made available on the Company's website and the shareholders are requested to provide signed declarations to the Company at 3rd Floor, Himalaya House, 23, Kasturba Gandhi Marg, New Delhi -110 001 or to the Company's RTA viz. Alankit Assignments Limited, 205 - 208, Anarkali Complex, Jhandewalan Extension, New Delhi – 110 055, Tel: 011- 42541234, E-mail ID: info@alankit.com on or before 24.7.2024 (Date of AGM).

C. SPECIAL PROVISIONS OF SECTION 206AB OF THE ACT

(For non-filers of tax return - For resident shareholders and selected non-resident shareholders)

The Finance Act, 2021 has inter alia inserted the provisions of Section 206AB of the Income Tax Act which introduced special provisions for TDS in respect of non-filers of income-tax return with effect from July 1, 2021. The term 'specified person' is defined in sub section (3) of Section 206AB and covers the persons who meet the following conditions:

- A person who has not furnished/filed the return of income for the assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted, for which the time limit for furnishing the return of income under sub-section (1) of section 139 has expired; and
- The aggregate of tax deducted at source (TDS) and tax collected at source (TCS) in his/her case is Rs. 50,000 or more in the said previous year.

TDS is required to be deducted at higher of the following rates in case of payments to specified persons:

- twice the rate specified in the relevant provision of the Act; or
- twice the rate or rates in force; or
- the rate of 5%

As per the provisions of the newly introduced Section 206AB the verification as required under this section will be done by the Company from the Income Tax portal and applicable tax will be deducted. The decision of the Company in this respect will be final and for any refund of tax, the shareholder has to file the return of income and claim tax refund.

For shareholders having multiple accounts under different status/category

Members holding shares under multiple accounts under different status/category and a single PAN may note that, higher the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts. In the case of joint shareholding, the shareholder named first in the Register of Members is required to furnish the requisite documents for claiming any applicable beneficial tax rate.

Members may note that in case the tax on said dividend is deducted at a higher rate in the absence of timely receipt, or insufficiency/incomplete/incorrectness of the aforementioned details/documents from you, an option is available to you to file the return of income as per the Income Tax Act and claim an appropriate refund, if eligible.

No claim shall lie against the Company for such tax deductions.

9. Updation of mandate for receiving dividend directly in a bank account through an Electronic Clearing System or any other means in a timely manner:

Shares held in physical form: In order to receive dividend in a timely manner, Members holding shares in physical form who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means (“Electronic Bank Mandate”), can register their ‘Electronic Bank Mandate’ to receive dividends directly into their bank account electronically or any other means, by sending scanned copy of the following details/ documents by e-mail to the Company at compliance.officer@shrirampistons.com:

- a) Form ISR-1 along with supporting documents as follows. The said form is available on the Company’s website at <https://shrirampistons.com/investors-guide-2/> under the “Investor Forms” tab.
- b) Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly; In case name of the holder is not available on the cheque, kindly submit the following documents:
 - i) Cancelled cheque in original
 - ii) Bank-attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch.
- c) Self-attested scanned copy of the PAN Card; and
- d) Self-attested scanned copy of any document (such as Aadhar Card, Driving Licence, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

Further, for the members holding shares in physical form and whose bank particulars are already registered with RTA, the same will be considered by the Company for payment of the final dividend. However, in case the Company’s dividend banker is unable to process the final dividend to any member by electronic mode, due to the non-availability of the details of the bank account or for any other valid reason whatsoever, the Company shall dispatch the dividend warrants/demand drafts to such Member by post on their registered address.

Shares held in demat form: Members holding shares in electronic form may note that the bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its RTA cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant (DP) of the members.

Accordingly, the Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective DPs.

10. Updation of PAN, KYC and nomination details

Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney and bank details such as, the name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

- a) For shares held in electronic form: To their Depository Participants (“DPs”)
- b) For shares held in physical form: To the Company/RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023. To mitigate unintended

challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.

The Company has sent individual letters to all the shareholders holding shares of the Company in physical form for furnishing their PAN, KYC, and nomination details. The relevant Circular(s) and necessary forms in this regard have been made available on the Company's website at <https://shrirampistons.com/investors-guide-2/>.

Accordingly, the members are advised to register their details with the Company/RTA or DPs, in compliance with the aforesaid SEBI guidelines for smooth processing of their service requests and trading without any hindrance.

11. Issue of securities in dematerialised form

- a) In terms of Regulation 40(1) of SEBI Listing Regulations, 2015 and SEBI vide its notification dated 24th January, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, the members are advised to dematerialise their holdings. Members can contact the Company or RTA, for assistance in this regard.
- b) Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024) has mandated Listed Companies to issue securities for the following investor service requests only in dematerialized form: (i) issue of duplicate securities certificate; (ii) claim from unclaimed suspense account; (iii) renewal/exchange of securities certificate; (iv) endorsement; (v) sub-division/splitting of securities certificate; (vi) consolidation of securities certificates/folios; (vii) transmission; and (viii) transposition.

Accordingly, the members are requested to make service request by submitting a duly filled and signed Form No. ISR-4, the format of which is available on the Company's website at <https://shrirampistons.com/investors-guide-2/> under the 'Investor Forms' tab. Members are requested to note that any service request will only be processed after the folio is KYC Compliant.

12. **Nomination facility:** As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website <https://shrirampistons.com/investors-guide-2/> under the 'Investor Forms' tab. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Company/RTA in case the shares are held in physical form.

13. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.

14. Online Dispute Resolution Portal ("ODR Portal")

SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as of August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Pursuant to the above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through the existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website <https://shrirampistons.com/investors-guide-2/> under "Online Dispute Resolution (ODR) Portal" tab.

15. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM are requested to write to the Company on or before July 24, 2024, through e-mail at compliance.officer@shrirampistons.com. The same will be replied to by the Company suitably.

16. Unpaid/Unclaimed Dividend

Members are requested to note that dividends, if not encashed for a period of 7 years from the date of transfer to the Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the shares in respect of which the dividend has remained unclaimed for 7 consecutive years or

more from the date of transfer to the unpaid dividend account shall also be transferred to IEPF. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

The Members, whose unclaimed dividends and/or shares have been transferred to IEPF, may contact the Company or RTA and submit the required documents for the issue of Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file the IEPF-5 form for claiming the dividend and/or shares available on www.iepf.gov.in. For details, please refer to Corporate Governance Report which is a part of this Annual report. The procedure for claiming the shares from IEPF Authority is available on <https://shrirampistons.com/investors-guide-2/>.

During the year under review, the Company had sent individual notices members seeking action from the shareholders who have not claimed their dividends for seven consecutive years or more. Accordingly, the Company had transferred the unclaimed/unpaid dividend and corresponding shares to the IEPF Authority.

Financial Year	Amount of unclaimed dividend transferred	No. of shares transferred
2015-16 (Final Dividend)	Rs. 35,476/-	394*
2016-17 (Interim Dividend)	Rs. 67,782/-	Nil

Note: *The voting rights on these shares shall remain frozen until the shareholder claims those shares from the IEPF authority.

17. **Scrutinizer for e-Voting:** The Board of Directors has appointed Ms. Preeti Grover, Practicing Company Secretary (ICSI M. No. FCS 5862 & COP No. 6065), Proprietor M/s PG & Associates and in her absence Ms. Shabnam Kapoor (FCS 4258), as the Scrutinizer to scrutinize that the process of remote e-voting and voting at the AGM happens in fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the results of voting forthwith. The voting results will be announced within 2 (two) working days from the conclusion of its AGM in the format specified by SEBI.

The result declared along with the Scrutinizer's Report shall be placed on the Company's website at <https://shrirampistons.com/investors-guide-2/> and on CDSL's website www.cdslindia.com simultaneously. The Company shall simultaneously forward the results to the National Stock Exchange of India Limited (NSE), where the shares of the Company are listed.

18. INSTRUCTIONS FOR E-VOTING AND ATTENDING THE AGM THROUGH VC FACILITY:

Voting through Electronic Means

- (i) In compliance with Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, 2015 (as amended) and SEBI Circulars, the Company is pleased to provide its members the facility for voting through remote e-voting as well as e-voting during the AGM in respect of all the businesses to be transacted at the AGM and has engaged the services of the Central Depository Services (India) Limited (CDSL) (authorized e-Voting's agency) to provide remote e-voting facility, for participation in the AGM through VC/OAVM facility and e-voting during the AGM.

- (ii) The **remote e-voting period** commences on **Sunday, July 21, 2024 (9:00 a.m. IST)** and ends on **Tuesday, July 23, 2024 (5:00 p.m. IST)**. During this period, Members holding shares either in physical form or in dematerialized form, as of **Wednesday, July 17, 2024, i.e. cut-off date**, may cast their vote electronically.

The e-voting module shall be disabled by CDSL for voting thereafter. A person who is not a Member as of the cut-off date should treat this Notice for information purposes only.

Members have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during the period commencing on Sunday, July 21, 2024 and ending on Tuesday, July 23, 2024, or e-voting during the AGM.

The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution again.

- (iii) The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the **cut-off date i.e. Wednesday, July 17, 2024**.
- (iv) Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the Shareholders/Members.

In order to increase the efficiency of the voting process, and pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the e-voting service providers (ESPs), thereby, not only facilitating seamless authentication but also enhancing the ease and convenience of participating in the e-voting process.

A. Instructions for Individual shareholders holding securities in Demat mode for logging in for remote e-voting (before this AGM) and joining the AGM through VC are as under:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility can login through their existing User Id and Password. The option will be made available to reach the e-voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and then click on Login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-voting service provider i.e. CDSL/NSDL/KARVY/LINK INTIME, as per information provided by Issuer/ Company. Additionally, CDSL is providing links to e-Voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/ Easiest, option to register is available at CDSL's website www.cdslindia.com, where the user has to click on Login icon & click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open the web browser by typing the following URL: https://eservices.nsdl.com. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see the e-voting page. Click on the Company name or the e-voting service provider name and you will be redirected to the e-voting service provider website for casting your vote during the remote e-voting period or joining a virtual meeting & voting during the meeting. 2) If the user is not registered for the IDeAS e-Services, the option to register is available at https://eservices.nsdl.com. Select the "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3) Alternatively, you can directly access the e-voting page https://www.evoting.nsdl.com/ and click on "Login" which is available under the 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit Demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to the NSDL Depository site wherein you can see the e-voting page. Click on the Company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining a virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for the e-voting facility. After successful login, you will be able to see the e-voting option. Once you click on the e-voting option, you will be redirected to the NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the Company name or the e-voting service provider name and you will be redirected to the e-voting service provider website for casting your vote during the remote e-voting period or joining a virtual meeting & voting during the meeting.</p>

Note: Members who are unable to retrieve their User ID/Password are advised to use the ‘Forget User ID’/‘Forget Password’ option available at the above mentioned website.

B. Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

Login method for e-voting and joining virtual meetings for **Physical shareholders and shareholders other than Individuals holding in Demat form.**

- (i) The shareholders should log on to the e-voting website www.evotingindia.com.
- (ii) Click on the “Shareholders/Members” module.
- (iii) Now enter your User ID:
 - a) For CDSL: 16 digits beneficiary ID
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and have logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used.
- (vi) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric PAN issued by the Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members/Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number communicated by the Company/RTA through e-mail or contact the Company/RTA. In case email ids are not registered with the Company/depositories for such shareholders, they are requested to follow the instructions given in Para F below to obtain login credentials for e-voting.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or Company, please enter the member id/folio number in the Dividend Bank details field as mentioned in the instructions.

- (vii) After entering these details appropriately, click on the “SUBMIT” tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach the ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that the Company opts for e-voting through the CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

C. Common instructions for all shareholders logging in for remote e-voting (before this AGM) and joining at the AGM through VC are as under:

Upon logging in as per para A or B above, Members need to follow the instructions as mentioned below:

- (i) Click on the EVSN for ‘Shriram Pistons & Rings Limited’.
- (ii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option “YES” implies that you assent to the Resolution and option “NO” implies that you dissent to the Resolution.
- (iii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire resolution details.
- (iv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

- (v) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (vi) You can also take a print of the votes cast by clicking on the “Click here to print” option on the Voting page.
- (vii) If a demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on “Forgot Password” & enter the details as prompted by the system.

D. Note for Non-Individual Shareholders and Custodians – Remote e-voting

- (i) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the ‘Corporates’ module.
- (ii) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- (iii) After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote.
- (iv) The list of accounts linked in the login will be mapped automatically and can be delinked in case of any wrong mapping.
- (v) It is mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (vi) Alternatively, non-individual shareholders can send the relevant board resolution/ authority letter etc. together with attested specimen signature of the duly authorized signatory who is authorized to vote, to the Scrutinizer at cspreeti96@gmail.com and to the Company at the email address at compliance.officer@shrirampistons.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

E. Instructions for members for attending the AGM through VC, and e-voting during the AGM are as under:

- i) The procedure for attending the AGM through VC, and e-voting during the AGM is the same as the instructions mentioned above for remote e-voting.
- ii) The link for VC to attend the AGM will be available where the EVSN of the Company will be displayed after successful login as per the instructions mentioned above for remote e-voting.
- iii) The members who have cast their votes by remote e-voting prior to the meeting may also attend the meeting by VC, but shall not be entitled to cast their vote again during the meeting.
- iv) Only those Members, who are present in the AGM through VC and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system which shall be available during the AGM.
- v) If any votes are cast by a Member through the e-voting available during the AGM and if the said Member has not participated in the meeting through VC, then the votes cast by such Member shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- vi) Members are encouraged to join the Meeting through Laptops/iPads for a better experience.
- vii) Further, Members will be required to allow Camera and use the Internet at a good speed to avoid any disturbance during the meeting.
- viii) Please note that Members/Participants Connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuations in their respective networks. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforementioned glitches.
- ix) For the convenience of the members and proper conduct of the AGM, members can login and join at least 15 minutes before the scheduled time of commencement of the AGM and the meeting link shall be kept open throughout the proceedings of the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on a first come first served basis. However, this number does not include the large Shareholders i.e. Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

x) Speaker Registration

Shareholders who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request in advance at least **2 days** prior to the meeting mentioning their name, demat account number/folio number, email id and mobile number at compliance.officer@shrirampistons.com. The Shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 2 days prior to the meeting mentioning their name, demat account number/ folio number, email id and mobile number at compliance.officer@shrirampistons.com. These queries will be replied to by the Company suitably.

The Company reserves the right to limit the number of Members asking questions depending on the availability of time at the AGM. Those Shareholders who have registered themselves as speaker will only be allowed to express their views/ask questions during the AGM.

F. Process for Shareholders whose email addresses are not registered with the Company/depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:

For Physical shareholders - please provide necessary details like Folio No., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company at compliance.officer@shrirampistons.com.

For Demat shareholders - please provide the Demat account number, name, client master or copy of the Consolidated Account statement, PAN (self-attested scanned copy), AADHAR (self-attested scanned copy) to Company at compliance.officer@shrirampistons.com.

The Company shall provide the login credentials to the abovementioned shareholders.

For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting & joining virtual meetings through the Depository.

G. Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact the CDSL helpdesk by sending a request to helpdesk.evoting@cdslindia.com or contact at tollfree no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact the NSDL helpdesk by sending a request to evoting@nsdl.co.in or call at 022 - 4886 7000

i) If you have any queries or issues regarding attending the AGM & e-voting from the e-voting System, you may refer to the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under the help section or write an email to helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33.

ii) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 1800 22 55 33.

H. Documents open for inspection

The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. Relevant documents referred to in the accompanying Notice and the Explanatory Statement pursuant to Section 102 of the Act shall be available for inspection through electronic mode from the date of circulation of this Notice up to the date of AGM i.e. 24.7.2024. Members are requested to write to the Company at compliance.officer@shrirampistons.com for inspection of the said documents.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS(ES) IN ITEM NOS. 5 TO 11 PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 5

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 13.5.2024, has approved the appointment of M/s Chandra Wadhwa & Co., Cost Accountants, having Firm Registration No. 00239, as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2025 at a remuneration of Rs.3,20,000/- (Rupees Three Lakh Twenty Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses.

Pursuant to provisions of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditors is required to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company for the Financial Year ending March 31, 2025.

None of the Directors, Key Managerial Personnel (KMP) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No. 5 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval of the Members.

ITEM NO. 6

Mr. Shinichi Unno currently holds the office of Non-Executive Independent Director of the Company. The Members approved his appointment at the 57th Annual General Meeting of the Company held on 6.7.2021, to hold office for a period commencing w.e.f. 31.5.2021 upto 28.7.2024. As per the provisions of Section 149 of the Act, an independent director shall hold office for a term of up to 5 (five) consecutive years on the Board of a Company and shall be eligible for re-appointment for a second term of up to 5 (five) consecutive year subject to the approval by the members of the Company by way of passing of a special resolution by the Company.

The NRC after taking into consideration the skills, expertise, knowledge, acumen, experience, and substantial contribution made by Mr. Shinichi Unno during his first tenure and based on the performance evaluation, believed that Mr. Shinichi Unno's continued association as Independent Director of the Company would be beneficial to the Company.

Given the above, the Board of Directors of the Company at its meeting held on 13.5.2024, based on the recommendation of NRC and subject to the shareholder's approval, re-appointed Mr. Shinichi Unno (DIN: 009189521), as a Non-Executive Independent Director of the Company, for a second term of 5 (five) consecutive years commencing from 29.7.2024 upto 28.7.2029 (both days inclusive), not liable to retire by rotation.

The Company has received all statutory disclosures/declarations, including;

- i. Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Appointment Rules;
- ii. Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;
- iii. Declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act;
- iv. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, that he has not been debarred from holding the office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority,
- v. Confirmation that he is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact his ability to discharge duties as an Independent Director of the Company, and
- vi. A notice in writing by a member proposing his candidature under Section 160(1) of the Act.
- vii. Confirmation that he had not been a partner of a firm that had transactions during the last three financial years with Shriram Pistons & Rings Limited or its subsidiaries amounting to 10 (ten) percent or more of its gross turnover.

In the opinion of the Board and based on its evaluation, Mr. Shinichi Unno fulfills the conditions specified in the Act, and Rules made thereunder and SEBI Listing Regulations, 2015 for his re-appointment as Non-Executive Independent Director of the Company and he is independent of the Management of the Company.

A brief resume of Mr. Shinichi Unno and details as required under Regulation 36(3) of the SEBI Listing Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) of ICSI are annexed as Annexure -1.

The terms and conditions of appointment of Mr. Shinichi Unno as an Independent Director would be available for inspection by the Members of the Company on sending a request along with their DP/Client ID or Folio No. from their registered e-mail

address to the Company at compliance.officer@shrirampistons.com. Alternatively, the documents will also be made available at the Registered Office of the Company during office hours on all working days from the date of dispatch until the date of the Annual General Meeting of the Company.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval of the Members.

Except Mr. Shinichi Unno and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/ their relatives are in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 6 of the Notice.

ITEM NO. 7

Mr. Hari Shanker Bhartia currently holds the office of Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on 27.1.2009 as a Non-Executive Director and was later re-designated as a Non-Executive Independent Director. The Members, in their meeting held on 11.8.2020, had approved his appointment as Non-Executive Independent Director of the Company for five years w.e.f. 31.3.2020 upto 30.3.2025. As per the provisions of Section 149 of the Act, an independent director shall hold office for a term of up to 5 (five) consecutive years on the Board of a Company and shall be eligible for re-appointment for a second term of up to 5 (five) consecutive year subject to the approval by the members of the Company by way of passing of a special resolution by the Company.

The Nomination and Remuneration Committee (NRC) after taking into consideration the skills, expertise, knowledge, acumen, experience, and substantial contribution made by Mr. Hari Shanker Bhartia throughout his tenure with the Company and based on the performance evaluation, believed that Mr. Hari Shanker Bhartia's continued association as Independent Director of the Company would be beneficial to the Company.

Given the above, the Board of Directors of the Company at its meeting held on 13.5.2024, based on the recommendation of NRC and subject to the member's approval, re-appointed Mr. Hari Shanker Bhartia (DIN: 00010499), as a Non-Executive Independent Director of the Company, for a second term of 5 (five) consecutive years commencing from 31.3.2025 up to 30.3.2030 (both days inclusive), not liable to retire by rotation.

The Company has received all statutory disclosures/declarations, including;

- i. Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Appointment Rules;
- ii. Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;
- iii. Declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act;
- iv. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, that he has not been debarred from holding the office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority;
- v. Confirmation that he is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact his ability to discharge duties as an Independent Director of the Company; and
- vi. A notice in writing by a member proposing his candidature under Section 160(1) of the Act.
- vii. Confirmation that he had not been a partner of a firm that had transactions during the last three financial years with Shriram Pistons & Rings Limited or its subsidiaries amounting to 10 (ten) percent or more of its gross turnover.

In the opinion of the Board and based on its evaluation, Mr. Hari Shanker Bhartia fulfills the conditions specified in the Act, and Rules made thereunder and SEBI Listing Regulations, 2015 for his re-appointment as Non-Executive Independent Director of the Company and he is independent of the Management of the Company.

A brief resume of Mr. Hari Shanker Bhartia and details as required under Regulation 36(3) of the SEBI Listing Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) of ICSI are annexed as Annexure -1.

The terms and conditions of appointment of Mr. Hari Shanker Bhartia as an Independent Director would be available for inspection by the Members of the Company on sending a request along with their DP/Client ID or Folio No. from their registered e-mail address to the Company at compliance.officer@shrirampistons.com. Alternatively, the documents will also be made available at the Registered Office of the Company during office hours on all working days from the date of dispatch until the date of the Annual General Meeting of the Company.

Except Mr. Hari Shanker Bhartia and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/ their relatives are in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 7 of the Notice.

The Board recommends the Special Resolution set out at Item No. 7 for the approval of the Members.

ITEM NO. 8

The Nomination and Remuneration Committee (NRC) oversees the succession planning for the Board of Directors ('Board') of the Company and towards this, it has adopted a methodical, meritocratic, fair and transparent process to ensure that it recommends the right candidate(s) to serve on the Board. Based on the desired attributes for the selection of the Independent Director(s), NRC was impressed with the credentials and profile of Ms. Tina Trikha and she was identified as the suitable candidate to be inducted as an Independent Director on the Board of the Company.

On 13.5.2024, based on the recommendations of the NRC, the Board of the Company, in terms of Section 161 of the Companies Act, 2013, appointed Ms. Tina Trikha (DIN: 02778940) as an Additional Director (Non-Executive, Independent) on the Board of the Company effective 13.5.2024 to hold office till the conclusion of this AGM.

Further, based on the recommendations of the NRC and subject to the approval of the Members, the Board, in accordance with the provisions of Section 149 read with Schedule IV to the Act, and Regulation 16 of the SEBI Listing Regulations, 2015 appointed Ms. Tina Trikha as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years commencing from 13.5.2024 to 12.5.2029 (both days inclusive).

A brief resume of Ms. Tina Trikha and details as required under Regulation 36(3) of the SEBI Listing Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) of ICSI are provided as an Annexure-1 to this Notice.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Ms. Tina Trikha for the office of Non-Executive Independent Director of the Company.

The Company has received all statutory disclosures/declarations, including;

- i. Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Appointment Rules;
- ii. Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that she is not disqualified under sub-section (2) of Section 164 of the Act;
- iii. Declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act;
- iv. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, that she has not been debarred from holding the office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority;
- v. Confirmation that she is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact her ability to discharge duties as an Independent Director of the Company;
- vi. A notice in writing by a member proposing her candidature under Section 160(1) of the Act; and
- vii. Confirmation that she had not been a partner of a firm that had transactions during the last three financial years with Shriram Pistons & Rings Limited or its subsidiaries amounting to 10 (ten) percent or more of its gross turnover.

In the opinion of the Board and based on its evaluation, Ms. Tina Trikha is a person of integrity and fulfills the conditions specified in the Act read with Rules made thereunder and the SEBI Listing Regulations, 2015, for her appointment as Non-Executive Independent Director of the Company and she is independent of the Management of the Company.

The terms and conditions of appointment of Ms. Tina Trikha as an Independent Director would be available for inspection by the Members of the Company on sending a request along with their DP/Client ID or Folio No. from their registered e-mail address to the Company at compliance.officer@shrirampistons.com. Alternatively, the documents will also be made available at the Registered Office of the Company during office hours on all working days from the date of dispatch until the date of the Annual General Meeting of the Company.

Except Ms. Tina Trikha and her relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/ their relatives are in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 8 of the Notice.

The Board recommends the Special Resolution set forth at Item No. 8 for the approval of the Members.

ITEM NO. 9

The Board, at its meeting on 28.3.2024, acknowledged the resignation of Mr. Masaaki Yamaguchi (Non-Executive Director) from the Company's Board, effective as of the close of business hours on 31.3.2024. Consequently, Mr. Yasunori Maekawa, who served as an Alternate Director to Mr. Yamaguchi, also ceased to be a Director of the Company.

Mr. Yasunori Maekawa has been on the Board since 6.4.2022, acting as an alternate director to Mr. Yamaguchi, and possesses a thorough understanding of the Company's operations.

Considering his skills, knowledge, long & varied experience, exposure to international operations, and association with the Company, and on the basis of recommendations of the NRC, the Board of Directors in its meeting held on 13.5.2024, appointed Mr. Yasunori Maekawa (DIN: 06952173) as an Additional Director (Non-Executive) on the Board of the Company effective 13.5.2024 to hold office till the conclusion of this AGM.

Further, in accordance with the provisions of Section 152 of the Act read with relevant rules framed thereunder, the regularisation of appointment of Mr. Yasunori Maekawa as Non-Executive Director of the Company, liable to retire by rotation, is subject to the approval of Members of the Company.

A brief resume of Mr. Yasunori Maekawa and details as required under Regulation 36(3) of the SEBI Listing Regulations, 2015, and Secretarial Standard on General Meetings (SS-2) of ICSI are provided as an Annexure-1 to this Notice.

The Company has received all statutory disclosures/declarations, including;

- i. Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Appointment Rules;
- ii. Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;
- iii. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, that he has not been debarred from holding the office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority; and
- iv. A notice in writing by a member proposing his candidature under Section 160(1) of the Act;

The terms and conditions of appointment of Mr. Yasunori Maekawa as an Non-Executive Director would be available for inspection by the Members of the Company on sending a request along with their DP/Client ID or Folio No. from their registered e-mail address to the Company at compliance.officer@shrirampistons.com. Alternatively, the documents will also be made available at the Registered Office of the Company during office hours on all working days from the date of dispatch until the date of the Annual General Meeting of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 9 for the approval of the Members.

Except Mr. Yasunori Maekawa and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/ their relatives are in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 9 of the Notice.

ITEM NO. 10

Mr. Krishnakumar Srinivasan was appointed as Managing Director (MD) of the Company for a period of 5 years, effective from 11.2.2020 up to 10.2.2025 and assumed the additional role of Chief Executive Officer (CEO) w.e.f. 1.4.2021.

During his tenure spanning more than 4 years, Mr. Krishnakumar Srinivasan has been instrumental in propelling the Company's growth and success. He has provided visionary leadership by setting clear direction and strategic goals for the Company. Navigating through both challenges and opportunities, he steered the Company towards achieving its growth targets and sustaining its competitive standing in the market. This growth is evident across multiple metrics, including revenue growth, profitability, market share expansion, and the overall financial performance of the Company. He has been able to build a highly motivated and effective management team that has fully aligned and focused priorities.

Under his leadership and guidance, the Company not only witnessed substantial growth in its existing products but also successfully diversified its product portfolio, thus effectively de-risking the business model. His leadership instilled confidence among stakeholders and strengthened relationships with investors, customers, and employees. His strategic decisions have consistently aligned with the Company's long-term goals, fostering sustainability and resilience in the face of evolving market dynamics.

The summary of the financial performance of the Company during his tenure is as follows:

(Amount in Mn/Rs.)

Particulars	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Revenue from Operations	16,068	15,966	20,647	26,050	29,537
Other Income	198	196	292	462	813
Total Revenue	16,266	16,162	20,939	26,513	30,351
EBIDTA	2,018	2,351	3,337	5,097	7,114
EBIDTA %	12.40	14.50	15.90	19.20	23.4

Given his outstanding performance and significant contributions to the Company's growth, to ensure continuity of leadership and based on the performance evaluation, the Board in its meeting held on 13.5.2024, has, inter-alia considered and approved:

- i) upon recommendation of the Nomination & Remuneration Committee, the re-appointment and remuneration of Mr. Krishnakumar Srinivasan (DIN: 00692717) as the MD & CEO of the Company for a further period of 5 years, effective from 11.2.2025 till 10.2.2030, subject to the members' approval; and
- ii) upon recommendation of the Nomination & Remuneration Committee and Audit Committee, a scheme of interest-free advance upto a maximum amount of Rs. 150 Million (Rupees One Hundred Fifty Million Only) to Mr. Krishnakumar Srinivasan, MD & CEO (repayable in five equal yearly instalments) for purchase/construction of a residential accommodation in the National Capital Region ("Scheme").

The proposed Scheme of interest-free advance will not affect any financial stability of the Company. This shall also act as a catalyst for enhancing Mr. Krishnakumar Srinivasan's motivation to drive future performance aligned with organizational goals, help foster a culture of high performance in the Company, and also act as a good retention scheme for the Company. This advance of up to Rs. 150 Million represent 0.51% of revenue from operations for FY 2023-24 and will be funded from internal accruals of the Company.

Pursuant to Sections 185, 196, 197, 198, 203 and all other applicable provisions of the Act read with relevant rules framed thereunder [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force] and SEBI Listing Regulations, 2015 the re-appointment, remuneration payable and interest-free advance to Mr. Krishnakumar Srinivasan is now being placed before the Members at the Annual General Meeting for their approval by way of Special Resolution. The detailed terms and conditions including that of the Scheme and his re-appointment are as follows:

I	Period of appointment	Effective from 11.2.2025 till 10.2.2030
II	Remuneration	
A.1	Salary	Rs. 7,00,000/- per month in the Pay Scale of Rs. 7,00,000/- to Rs. 10,00,000/- per month Revision in salary within the pay scale be decided by the Nomination and Remuneration Committee
2	Personal Pay	Rs. 2,50,000/- per month
3	Commission	1% of the annual profits of the Company before depreciation, donation, and taxes. The Company shall pay a Special Allowance of Rs. 12,50,000/- (Rs. Twelve Lac Fifty Thousand Only) per month, and the payment shall be set off as a prior charge from profit commission on the profits of the Company payable at the end of the year, after approval of Accounts.
4	Housing Accommodation/ House Rent Allowance	60% of Salary In case no accommodation is provided by the Company, a house rent allowance of 60% of the salary would be payable.
5	Gas, Electricity & Water	Up to Rs. 15,000/- per month.
6	House Furnishings	Up to Rs. 7 Lac as per Company Rules
7	Medical Reimbursement	Up to Rs. 1,80,000/- per annum for self and family and Mediclaim Insurance for self & family as per Company Rules. In addition, premiums towards Mediclaim insurance for self and family (spouse, dependent parents) will be provided by the Company.
8	Leave Travel Concession	Once a year for self and family incurred in accordance with the rules of the Company.
9	Club Membership Fees	Maximum of 2 clubs (excluding Admission and Life membership fees)
10	Personal Accident Insurance	Cover of Rs. 10 Lac and payment of premium for the same not exceeding Rs. 4,000/- per annum.
B.1	Employer's Contribution to PF & Superannuation Fund	Provident Fund @ 12% of the salary. PF & Superannuation or annuity fund shall not exceed 27% of the salary.

2	Gratuity	Not exceeding half month's salary for each completed year of service.
3	Leave	Earned/ privilege leave on full pay and allowances as per Company's Rules, but not more than 1 month's leave for every 11 months of service. Leave Encashment at the end of the tenure will not be treated as a perquisite.
C.1	Company Car with Driver	For official use; private usage will be billed by the Company.
2	Telephone	Two telephones at the residence. A mobile phone for official use.
III	<i>Ex-gratia</i> : Such <i>Ex-gratia</i> amount per annum, to be paid over a period of 5 years, equal to recovery of yearly instalment of advance upto Rs. 150 Million sanctioned for purchase/construction of residential accommodation in NCR on the basis of the Agreement of Advance and such other documents to be entered into after obtaining necessary approvals, subject to purchase/construction of residential accommodation in NCR Region.	
IV	Commission will be restricted to an amount which together with salary and all perquisites listed above shall not exceed 5% of net profits computed under Section 198 of the Companies Act, 2013. It will further be restricted to 10% of net profits for all Whole time Directors of the Company put together.	
V	In compliance with Section 185 and all other applicable provisions of the Companies Act, 2013 and Rules made there under as may be amended from time to time, a scheme of interest-free advance to Mr. Krishnakumar Srinivasan, MD & CEO as per the below mentioned details: i) Purpose: Purchase/construction of residential accommodation in NCR ii) Amount of Advance: upto a maximum of Rs. 150 million (Rupees One Hundred Fifty million only) iii) Rate of Interest: Nil iv) Payment of Advance: Immediately after shareholders' approval. v) Recovery: Advance will be repaid over a period of 5 years in equal yearly instalments, the first instalment would be paid on completion of one-year term of re-appointment i.e. within February 2026. Accordingly, there will be a moratorium for a period from the date of purchase/construction of residential accommodation in NCR till February 2026	

Other terms:

1. He will devote whole time and attention to the affairs of the Company and perform such duties and services and exercise such powers as shall, from time to time, be entrusted to him by the Board.
2. He will undertake travel for the Company's official work, in India/abroad as per Company's Rules, as applicable from time to time. In some cases, his wife may accompany him as per the Company's Rules as applicable from time to time. This would not be treated as an item of remuneration.
3. No sitting fees shall be payable for attending meetings of the Board of Directors or any Committee thereof.
4. The Company shall reimburse all entertainment expenses actually and properly incurred for the business of the Company, subject to a ceiling on such expenses as may be fixed by the Board from time to time. This would not be treated as an item of remuneration for the purpose of the Income Tax/ Companies Act, 2013.
5. He will not, so long as he functions as such, become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency of the Company in the future without prior approval as per the Companies Act, 2013.
6. This appointment may, notwithstanding the period of 5 (five) years mentioned above, be terminated by either party giving the other six months' notice in writing.
7. In the event of termination of the appointment, he will be entitled to receive compensation in accordance with the provisions of the Companies Act, 2013.

The Company has received all statutory disclosures/declarations, including;

- i. Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Appointment Rules,
- ii. Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;
- iii. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, that he has not been debarred from holding the office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

A brief resume of Mr. Krishnakumar Srinivasan and details as required under Regulation 36(3) of the SEBI Listing Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) of ICSI are annexed as Annexure -1.

The terms and conditions of appointment of Mr. Krishnakumar Srinivasan as MD & CEO and the draft Scheme of advance would be available for inspection by the Members of the Company on sending a request along with their DP/Client ID or Folio No. from their registered e-mail address to the Company at compliance.officer@shrirampistons.com. Alternatively, the documents will also be made available at the Registered Office of the Company during office hours on all working days from the date of dispatch until the date of the Annual General Meeting of the Company.

The Board recommends the Special Resolution set out at Item No. 10 of the Notice for approval of the Members.

Except Mr. Krishnakumar Srinivasan and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel (KMP) of the Company and their relatives, are in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 10 of the Notice.

ITEM NO. 11

The Shareholders, in their meeting held on 6.7.2021, had approved payment of Profit Commission of a sum not exceeding 1% of annual profits of the Company before depreciation, donation and taxes to some or any of the Non-Executive Directors of the Company, for whole or proportionately for a part of each of its financial years from 1.4.2021 to 31.3.2025 to be distributed in the manner as approved by the Members in their meeting held on 11.8.2020.

In addition, Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, requires every listed Company to seek approval from Shareholders every year, if the remuneration payable to a single Non-Executive Director exceeds fifty percent (50%) of total annual remuneration payable to all Non-Executive Directors.

The Board recommends to the Members that set out of the above 1% profit Commission, 0.60% of the profit commission be paid to the Chairman for the Financial Year 2024-25.

Chairman and his relatives are concerned or interested in the Resolution at Item No. 11 of the Notice. None of the other Directors or their relatives or Key Managerial Personnel (KMP) or their relatives are concerned or interested in the Resolution at Item No. 11 of the Notice.

The Board recommends the Special Resolution set out forth at Item No. 11 of the Notice for approval of the Members.

Details of Directors seeking Appointment /Re-appointment in pursuance of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Secretarial Standard on General Meetings (SS-2)

Name of Director	Ms. Meenakshi Dass	Mr. Pradeep Dinodia	Mr. Shinichi Unno
Director Identification Number (DIN)	00524865	00027995	09189521
Date of Birth / Age	4.4.1964 / 60 Years	2.12.1953 / 70 Years	24.8.1966 / 57 Years
Date of appointment in the Board of the Company	28.3.2009	16.5.2003	31.5.2021
Number of Board Meetings attended during last year	6	7	3
Brief Resume (Qualification/ Experience)	<p>Ms. Dass has been on the Board of the Company since March 2009 and belongs to the Promoter Category. She obtained a Degree in Textile Designing. She has vast experience in managing Company's affairs.</p>	<p>Mr. Dinodia has been on the Board of the Company since May 2003. He graduated in Economics with Honours from St. Stephen's College, Delhi University and obtained a Law Degree from the same University.</p> <p>He is a Fellow Member of The Institute of Chartered Accountants of India and Chairman and Managing Partner in the Delhi-based Chartered Accountancy firm M/s. S.R. Dinodia & Co. LLP.</p> <p>He is the Non-Executive Director in Hero MotoCorp Limited and Non-Executive Independent Director in Hero FinCorp Limited and DCM Shriram Limited.</p> <p>He has co-authored a book, 'Transfer Pricing Demystified'.</p>	<p>Mr. Unno has been on the Board of the Company since May 2021. He graduated in BA in Metallurgical Engineering from Tokai University, Japan. He is Executive Officer & Plant Manager, Fuji Oozx Shizuoka, Japan. He has long & varied experience and considerable exposure to international operations.</p>
Nature of expertise in specific functional areas	Knowledge of law, management, sales, marketing, finance, administration and corporate governance.	Technical knowledge of the Industry in which the Company operates and has knowledge of finance, law, management, sales, marketing, administration, research & corporate governance.	Technical knowledge of the Industry in which the Company operates and knowledge of law, management, sales, marketing, finance, administration, research, and corporate governance.
Details of remuneration sought	Sitting fee and Commission based on Profits	Sitting fee and Commission based on Profits	Sitting fee and Commission based on Profits
Remuneration last drawn	Sitting fee: Rs. 1.00 Million Commission: Rs. 4.00 Million	Sitting fee: Rs. 1.90 Million Commission : Rs. 41.32 Million	Sitting fee: Rs. 0.30 Million Commission: Rs. 1.01 Million
Name of listed entities from which the person has resigned in the past three years	NIL	NIL	NIL

<p>Name of Director Directorships held in other companies</p>	<p>Ms. Meenakshi Dass</p> <ul style="list-style-type: none"> i) PeareyLall & Sons (E.P.) Private limited ii) PLS Construction Equipment Limited iii) Wylie Indicators Limited iv) SPR Engenious Limited v) Sera Com Private Limited vi) Manisha Commercial Private Limited vii) Sarva Commercial Private Limited viii) Shabnam Commercial Private Limited ix) Heritage Desk Solutions Private Limited 	<p>Mr. Pradeep Dinodia</p> <ul style="list-style-type: none"> i) Hero MotoCorp Limited ii) DCM Shriram Limited iii) Hero FinCorp Limited 	<p>Mr. Shinichi Unno</p> <p style="text-align: center;">NIL</p>
<p>Chairman/ Member of the Committee(s) of the Board of Directors of the Company</p>	<p>Member:</p> <ul style="list-style-type: none"> i) CSR Committee ii) Risk Management Committee 	<p>Chairman:</p> <ul style="list-style-type: none"> i) CSR Committee ii) Risk Management Committee <p>Member:</p> <ul style="list-style-type: none"> iii) Audit Committee iv) Nomination and Remuneration Committee v) Stakeholders' Relationship Committee 	<p style="text-align: center;">NIL</p>
<p>Chairman/ Member of the Committee(s) of the Board of Directors of other Companies in which he/ she is a Director</p>	<p style="text-align: center;">NIL</p>	<p>1. Hero MotoCorp Limited</p> <ul style="list-style-type: none"> i) Stakeholders' Relationship Committee – Chairman ii) Risk Management Committee – Chairman iii) Audit Committee – Member iv) Nomination and Remuneration Committee – Member v) Sustainability and Corporate Social Responsibility Committee– Member vi) Committee of Directors – Member 	<p style="text-align: center;">NIL</p>

Name of Director	Ms. Meenakshi Dass	Mr. Pradeep Dinodia	Mr. Shinichi Unno
No. of Shares held by the Director of the Company	66,67,862 Equity Shares [shares held in the capacity of Trustee (First named shareholder) of Deepak Shriram Family Benefit Trust] 66,67,862 Equity Shares [shares held in the capacity of Trustee (Second named shareholder) of Deepak Shriram Family Benefit Trust] 16,69,440 Equity Shares held under her name	<p>2. DCM Shriram Limited</p> <ul style="list-style-type: none"> i) Stakeholders' Relationship Committee – Chairman ii) Audit Committee – Chairman iii) Nomination and Remuneration Committee – Chairman <p>3. Hero FinCorp Limited</p> <ul style="list-style-type: none"> i) Stakeholders' Relationship Committee – Chairman ii) Audit Committee – Chairman iii) Nomination and Remuneration Committee – Chairman iv) Risk Management Committee – Chairman v) CSR Committee – Member vi) IT Strategic Committee – Member <p>NIL</p>	NIL
Disclosure of Relationship between Directors / KMPs inter-se	Ms. Meenakshi Dass is sister of Mr. Luv Deepak Shriram, hence are related to each other and belongs to promoter category of the Company.	He has no relationship with members of the Board of Directors.	He has no relationship with any member of the Board of Directors and meets all the criteria for being appointed as an independent director under applicable laws including circulars issued by the stock exchanges from time to time.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Knowledge of law, management, sales, marketing, finance, administration, research, and corporate governance.	Technical knowledge of the industry in which the Company operates and has knowledge of finance, management, sales, marketing, administration, research, corporate governance, Strategic planning and Business Model Innovation.	Technical knowledge of the industry in which the Company operates and knowledge of law, management, sales, marketing, finance, administration, research and corporate governance.

Name of Director	Mr. Hari Shanker Bhartia	Ms. Tina Trikha	Mr. Yasunori Maekawa
Director Identification Number (DIN)	00010499	02778940	06952173
Date of Birth / Age	12.12.1956 / 67 Years	09.07.1975 / 48 Years	27.02.1958 / 66 Years
Date of appointment in the Board of the Company	31.03.2020	13.05.2024	06.04.2022
Number of Board Meetings attended during last year	3	NA	2
Brief Resume (Qualification/ Experience)	<p>He holds a Bachelor's degree in Chemical Engineering from the Indian Institute of Technology (IIT), Delhi; He is the Co-Chairman & Director of Jubilant Pharmova Limited & Jubilant FoodWorks Limited, Co-Chairman and Whole-Time director of Jubilant Ingrevia Limited.</p> <p>He is the former President of the CII. He is also a member of India-USA CEO forum and India-France CEO forum.</p>	<p>She has done Bachelors in Economics from the Massachusetts Institute of Technology and Masters in Business Administration from The Wharton School, University of Pennsylvania. She has considerable experience serving as an Independent Director on the Board of large and high-growth listed companies such as Hero MotoCorp, Oberoi Realty, MapmyIndia, etc.</p>	<p>He holds a bachelor's degree in Science and Engineering from WASEDA University, Japan. He has considerable exposure to international operations and has a proven record in general management.</p>
Nature of expertise in specific functional areas	<p>With over four decades of experience, Mr. Bhartia is a thought leader in his chosen areas of diverse businesses which include Pharmaceuticals, Contract Research and Development Services, Proprietary Novel Drugs, Life Science Ingredients, Agri Products, Performance Polymers, Food Service (QSR), Food, Auto, Consulting in Aerospace and Oilfield Services</p>	<p>She has long and varied experience in strategy development (Growth and Innovation), financial analysis, governance, identifying operational efficiencies across businesses, transformation management, leadership, and Executive Coaching across industries & geographies.</p>	<p>Technical knowledge of the Industry in which the Company operates and knowledge of finance, law, management, sales, marketing, administration, research and corporate governance</p>
Details of remuneration sought	Sitting fee and Commission based on Profits	Sitting fee and Commission based on Profits	Sitting fee and Commission based on Profits
Remuneration last drawn	Sitting fee: Rs. 0.30 Million Commission : Rs. 1.01 Million	NA	Sitting fee: Rs. 0.20 Million Commission : Rs. 1.01 Million
Name of listed entities from which the person has resigned in the past three years	NIL	NIL	NIL

Name of Director	Mr. Hari Shanker Bhartia	Ms. Tina Trikha	Mr. Yasunori Maekawa
Directorships held in other companies	<ol style="list-style-type: none"> 1. Jubilant Ingrevia Limited 2. Jubilant Pharmova Limited 3. Global Health Limited 4. KHB Trustee Company Private Limited 5. Jubilant Foodworks Limited 6. Jubilant Bhartia Foundation 7. HS Trustee Company Private Limited 8. HKB Trustee Company Private Limited 9. HSB Trustee Company Private Limited 10. Jubilant Enpro Services Private Limited 11. Jubilant Enpro Private Limited 12. Jubilant Securities Private Limited 13. CSEP Research Foundation 14. Jaytee Pvt. Ltd. 15. Jubilant Stock Holding Private Limited 	<ol style="list-style-type: none"> 1. Hero MotoCorp Limited 2. Oberoi Realty Limited 3. C.E. Info Systems Limited 	NIL
Chairman/ Member of the Committee(s) of the Board of Directors of the Company	NIL	NIL	NIL
Chairman/ Member of the Committee(s) of the Board of Directors of other Companies in which he/ she is a Director	<ol style="list-style-type: none"> 1. Jubilant FoodWorks Limited <ol style="list-style-type: none"> i) Nomination, Remuneration and Compensation Committee – Member ii) Sustainability & Corporate Social Responsibility Committee – Member iii) Investment Committee – Member iv) Regulatory and Finance Committee – Member 	<ol style="list-style-type: none"> 1. Hero MotoCorp Limited <ol style="list-style-type: none"> i) Audit Committee – Chairperson ii) Corporate Social Responsibility Committee – Member 2. Oberoi Realty Limited <ol style="list-style-type: none"> i) Audit Committee – Member ii) Nomination & Remuneration Committee – Member iii) Risk Management Committee- Member 	NIL

Name of Director	Mr. Hari Shanker Bhartia	Ms. Tina Trikha	Mr. Yasunori Maekawa
	<p>2. Jubilant Pharmova Limited</p> <p>i) Reorganisation Committee – Member</p> <p>ii) Finance Committee -Member</p> <p>iii) Capital Issue Committee -Member</p> <p>iv) Fund Raising Committee – Member</p> <p>3. Jubilant Ingrevia Limited</p> <p>i) Finance Committee - Member</p> <p>4. Global Health Limited</p> <p>i) Stakeholder Relationship Committee – Member</p>	<p>3. C.E. Info Systems Limited</p> <p>i) Nomination & Remuneration Committee – Member</p> <p>ii) Corporate Social Responsibility Committee – Member</p>	
No. of Shares held by the Director of the Company	NIL	NIL	NIL
Disclosure of Relationship between Directors / KMPs inter-se	He has no relationship with any member of the Board of Directors and meets all the criteria for being appointed as an independent director under applicable laws including circulars issued by the stock exchanges from time to time.	She has no relationship with any member of the Board of Directors and meets all the criteria for being appointed as an independent director under applicable laws including circulars issued by the stock exchanges from time to time.	Not related to any director/KMPs
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Knowledge of law, management, sales, marketing, finance, technical knowledge, administration, research, and corporate governance.	Knowledge of Human resources / people management, Accounting & financial expertise, Global Perspective	Technical knowledge of the Industry in which the Company operates and knowledge of finance, law, management, sales, marketing, administration, research and corporate governance

Name of Director	Mr. Krishnakumar Srinivasan
Director Identification Number (DIN)	00692717
Date of Birth / Age	14.03.1966 / 58 years
Date of appointment in the Board of the Company	11.02.2020
Number of Board Meetings attended during last year	7
Brief Resume (Qualification/Experience)	Mr. Krishnakumar Srinivasan is an accomplished leader with over 37 years of experience primarily in the automotive industry. He graduated with a Bachelor's degree in Mechanical Engineering, Master's in Business Administration and PG Diploma in Export Management. He has long and varied experience of managing leadership roles with companies both in India and abroad. He is known for his visionary leadership style, combining a strategic mindset with hands on approach.
Nature of expertise in specific functional areas	Technical knowledge of the Industry in which the Company operates and knowledge of finance, law, management, sales, marketing, administration, research, corporate governance, global business & technology.
Details of remuneration sought	Refer to Resolution No. 10 read with the Explanatory Statement.
Remuneration last drawn	Rs. 88.63 Million
Name of listed entities from which the person has resigned in the past three years	None
Directorships held in other companies	i) SPR Engenious Limited ii) SPR Takahata Precision India Private Limited iii) SPR EMF Innovations Private Limited
Chairman/ Member of the Committee(s) of the Board of Directors of the Company	Committee Positions: Member: i) Stakeholders' Relationship ii) Risk Management Committee iii) Corporate Social Responsibility Committee

<p>Chairman/ Member of the Committee(s) of the Board of Directors of other Companies in which he/ she is a Director</p>	<p>1. SPR EMF Innovations Private Limited i) Audit Committee – Member ii) Nomination & Remuneration Committee – Member</p> <p>2. SPR Takahata Precision India Private Limited: i) Audit Committee – Member ii) Nomination & Remuneration Committee – Member</p>
<p>No. of Shares held by the Director of the Company</p>	<p>NIL</p>
<p>Disclosure of Relationship between Directors / KMPs inter-se</p>	<p>Mr. Krishnakumar Srinivasan has no relationship with members of the Board of directors.</p>
<p>Skills and capabilities required for the role and the manner in which the proposed person meets such requirements</p>	<p>Technical knowledge of the Industry in which the Company operates and knowledge of finance, law, management, sales, marketing, administration, research, corporate governance, global business & technology.</p>

By Order of the Board of Directors
For Shriram Pistons & Rings Limited

Pankaj Gupta
Company Secretary
Membership No. FCS 4647
3rd Floor, Himalaya House, 23, K.G. Marg,
New Delhi -110 001

New Delhi
May 13, 2024