

SHRIRAM PISTONS & RINGS LTD.

Regd. Office: 3rd Floor, Himalaya House, 23, Kasturba Gandhi Marg,
New Delhi -110 001
Tel.: +91 11 2331 5941, Fax: +91 11 2331 1203
Website: www.shrirampistons.com
E-mail: compliance.officer@shrirampistons.com
CIN: L29112DL1963PLC004084, PAN: AAACS0229G



NOTICE

The 58th Annual General Meeting of the Company will be held on Wednesday, 29th June, 2022 at 4:00 P.M. Indian Standard Time ("IST") through Video Conferencing/Other Audio-Visual Means ("VC/ OAVM") to transact the following business: -

1. To consider and adopt the annual financial statements (standalone and consolidated) of the Company for the financial year ended March 31, 2022 and the Report of Directors' and Auditors' 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 Shri Pradeep Dinodia (DIN 00027995), who retires by rotation and being eligible, offers himself for re-appointment.
5. To consider and, if thought fit, to pass, with or without modification(s), the following resolution, as an **Ordinary Resolution** for remuneration of Cost Auditors: -

"RESOLVED THAT M/s Chandra Wadhwa & Co., Cost Accountants, (Firm Registration No. 00239) appointed by the Board of Directors as Cost Auditors of the Company for the financial year ending March 31, 2023 be paid remuneration of Rs. 320 Thousand plus applicable taxes."

6. To consider and, if thought fit, to pass, with or without modification(s), the following resolution, as an **Ordinary Resolution** for appointment of Shri Masaaki Yamaguchi as a Non-Executive Non Independent Director of the Company:-

"RESOLVED THAT pursuant to provisions of Section 161 and other applicable provisions of the Companies Act, 2013 ("Act") and the rules made there under, as amended from time to time, Shri Masaaki Yamaguchi (DIN: 07106759) who was appointed as Director of the Company in the casual vacancy w.e.f. April 6, 2022, caused consequent to resignation of Shri Yukio Tanemura, by the Board of Directors and who holds office upto the date of this Annual General Meeting in terms of Section 161 and other applicable provisions of the Act and the rules made thereunder, as amended from time to time and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, and being eligible, offer himself for appointment, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member signifying her intention to propose Shri Masaaki Yamaguchi's candidature for the Office of the Director, be and is hereby appointed as a Non-Executive Non Independent Director of the Company, whose office is liable to retire by rotation".

7. To consider and, if thought fit, to pass, with or without modification(s), the following resolution, as a **Special Resolution** for payment of 0.6% of the profit commission to the Chairman for the Financial Year 2022-23: -

"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 and approval given by Shareholders in their meeting held on 6.7.2021 to pay profit commission of upto 1% of annual profits of the Company 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 1st April 2021 to 31st March 2025, approval be and is hereby accorded that out of the above 1% profit Commission, 0.6% of the profit commission be paid to the Chairman for the Financial Year 2022-23."

8. To consider and if thought fit, to pass the following resolution as a **Special Resolution** for implementation of 'SPR Employees' Stock Option Plan 2022' ('ESOP 2022') and for grant of options to the eligible employees of the Company: -

"RESOLVED THAT pursuant to legal provisions as may be applicable including but not limited to the Companies Act, 2013, SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SEBI Regulations), SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), the Accounting Standards, other prevailing statutory guidelines and subject to such conditions and modifications which may be agreed to by the Board of Directors ('Board'), read with the Explanatory Statement attached to this notice, consent of the members of the Company be and is hereby accorded to the Board to adopt and implement ESOP 2022 and to grant options and transfer shares on exercise of such options not exceeding 2% of the paid up equity capital of the Company as at March 31, 2022, i.e. 4,40,498 options convertible into 4,40,498 equity shares of the face value of INR 10 (Rupees Ten - fully paid-up) each to the Eligible Employees. The aforesaid number of options shall be automatically adjusted in proportion on account of corporate action(s) including but not limited to bonus, split, consolidation, merger."

"RESOLVED FURTHER THAT the Nomination and Remuneration Committee (NRC) designated as Compensation Committee by the Board, is authorised on behalf of the Company to vary the terms, suspend, wind up and revive the ESOP 2022 from time to time as may be required as long as, its actions are not detrimental/prejudicial to the interests of the Eligible Employees."

"RESOLVED FURTHER THAT Shri Pradeep Dinodia (DIN 00027995), Shri Krishnakumar Srinivasan (DIN 00692717) and Shri Luv D. Shriram (DIN 00051065), Directors of the Company be and are hereby jointly and severally authorized, on behalf of the Company, for effective implementation and administration of the ESOP 2022 and to do all acts, deeds, matters and things as may be deemed necessary, incidental, proper or desirable and to sign and execute all necessary documents, applications, returns etc. for the purpose of giving effect to the aforesaid resolution(s) including ESOP Trust formation."

9. To consider, and if thought fit, to pass the following resolution as a **Special Resolution** for acquisition of equity shares from secondary market for the implementation of ESOP 2022:-

"RESOLVED THAT, in compliance of the laws as applicable, consent of the members of the Company be and is hereby accorded to authorize the Board for setting up of an ESOP Trust, under the name and style of SPR Employees' Welfare Trust or such other name as may be approved by the Managing Director and CEO, with Ms. Poonam Bharti, Shri Arun Kumar Shukla and Shri Praveer Yadav as the trustees of the ESOP Trust. The ESOP Trust will acquire Equity Shares of the Company from secondary market through Stock Exchange and the ESOP Scheme will be implemented and administered through the ESOP Trust."

"RESOLVED FURTHER THAT the total number of equity shares under secondary acquisition to be acquired by the Trust, shall not exceed, at any time, 4,40,498 Equity Shares of the Company having face value of INR 10 (Rupees Ten) each, being 2% of the paid-up equity share capital of the Company as on March 31, 2022."

10. To consider and if thought fit, to pass the following resolution as a **Special Resolution** for extending financial assistance/provisioning of money by the Company to the ESOP Trust to fund the acquisition of the equity shares of the Company, in terms of the ESOP 2022.

"RESOLVED THAT, in compliance of laws as applicable, consent of the members of the Company be and is hereby accorded to the Board to grant loan on such terms and conditions as may be decided by the Board, to the ESOP Trust in one or more tranches not exceeding 5% (five percent) of the aggregate of paid-up share capital and free reserves of the Company for the purpose of purchase of equity shares of the Company by the Trust."

New Delhi
May 27, 2022

By the Order of the Board,
For Shriram Pistons & Rings Ltd.
Sd/-
(Pankaj Gupta)
Company Secretary
Membership No.: F-4647
3rd Floor, Himalaya House,
23, K.G. Marg, New Delhi-110001

NOTES TO NOTICE OF MEETING

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) setting out material facts concerning the business under Item Nos. 5 to 10 of the accompanying Notice, is annexed hereto. The Board of Directors of the Company, in their meeting held on May 6, 2022, considered that the special business under Item Nos. 5 to 10, being considered unavoidable, be transacted at the 58th AGM of the Company.
2. The relevant details of persons seeking appointment/re-appointment relating to item Nos. 3, 4 and 6 of the Notice are annexed.
3. General Instructions for accessing and participating in the **58th AGM through VC/OAVM and voting through electronic means including remote e-Voting**: -
 - i) In terms of General Circular Nos. 14/2020, 17/2020, 20/2020, 2/2021, 21/2021 and 2/2022 dated 8th April 2020, 13th April 2020, 5th May 2020, 13th January, 2021, 14th December 2021 and 5th May 2022 respectively, issued by the Ministry of Corporate Affairs (“MCA Circulars”) and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 12th May 2020 and 15th January, 2021 respectively issued by the Securities and Exchange Board of India (“SEBI Circulars”) and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 58th AGM of the Company is being conducted through VC/OAVM, which does not require physical presence of members at a common venue. The deemed venue for the 58th AGM shall be the Registered Office of the Company i.e. 3rd Floor, Himalaya House, 23 Kasturba Gandhi Marg, New Delhi-110001.
 - ii) Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
 - iii) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of Listing Regulations and MCA’s Circulars, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting Agency. The facility of casting votes by a member using remote e-voting as well as the e-voting on the date of the AGM will be provided by CDSL.
 - iv) Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders’ Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.
 - v) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
 - vi) 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 the AGM is being held in accordance with the above circulars through VC/OAVM, the facility for appointment of proxies by the members will not be available. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the meeting held through VC/OAVM.
 - vii) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.shrirampistons.com under Investors’ Guide. The Notice can also be accessed from the website of National Stock Exchange of India Limited at www.nseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the facility for Remote e-Voting and e-voting during the AGM) i.e. www.evotingindia.com.
 - viii) The AGM is being convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular Nos. 14/2020, 17/2020, 20/2020, 2/2021, 19/2021, 21/2021 and 2/2022 dated 8th April 2020, 13th April 2020, 5th May 2020, 13th January, 2021, 8th December 2021, 14th December, 2021 and 5th May 2022 respectively.

4. INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i) 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.

In order to increase the efficiency of the voting process, SEBI vide Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, has 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 ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- ii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail id in their demat accounts in order to access e-Voting facility.

- iii) Pursuant to above SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual Shareholders holding securities in Demat mode** is given below:

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. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 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' site directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/ EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a link in 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.
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 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 e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of Shareholders	Login Method
	3) Alternatively, you can directly access e-voting page https://www.evoting.nsdl.com/ and click on “Login” which is available under ‘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 NSDL Depository site wherein you can see e-voting page. Click on 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 virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on 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 virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned websites.

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 CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

iv) Login method for e-Voting and joining virtual meeting for **Shareholders holding shares in physical form and Shareholders other than individuals viz. institutions/corporate Shareholders.**

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

For Shareholders holding shares in physical form and Shareholders other than individuals viz. institutions/corporate Shareholders	
PAN	<ul style="list-style-type: none"> Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for Shareholders holding shares in physical or demat form). Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and 8 digits of the sequence number (given with this notice) in the PAN Field. In case the sequence number is less than 8 digits, please enter the applicable number of zero's before the number after the first two characters of the name in CAPITAL letters. Eg: If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Date of Birth (DOB) OR Dividend Bank Details	<ul style="list-style-type: none"> Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format, OR <p>Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio, OR</p> <p>In case the DOB or Dividend Bank Details are not recorded with the Depository or Company, please enter the Folio number/ DP id and Client id in the Dividend Bank details field.</p>

- g) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- h) After entering these details appropriately, click on "SUBMIT" tab.
- i) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, Shareholders holding shares in demat form will now reach '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 company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- j) For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- k) Click on the Electronic Voting Sequence Number (EVSN) (given with this notice) for Shriram Pistons and Rings Limited.
- l) 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. Shareholders may cast their vote separately for each business to be transacted in the Annual General Meeting. They may also elect not to vote on some resolution(s).
- m) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- n) 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.
- o) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- p) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

- q) **Additional instructions for Non – Individual Shareholders and Custodians for Remote 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. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com and cspreeti96@gmail.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 on.
 - iv. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - v. 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 are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; 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.

5. PROCESS FOR THOSE 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:

In compliance with the circulars issued by MCA and SEBI, the Annual Report of 2021-22, the notice of 58th AGM and instructions for e-voting are being sent only through electronic mode to those Shareholders whose e-mail addresses are registered with the Company/Depository Participant(s).

All Shareholders (holding shares in demat or physical form) who have not updated their e-mail id with the Depository Participant/ Company are requested to update it at the earliest enabling the Company to send Notice of 58th AGM to be held on 29.6.2022 and Annual Report for the year 2021-22. **The process for updation of e-mail id is as under: -**

A. For Shareholders holding shares in demat form:

1. Please contact your Depository Participant with whom you are maintaining demat account and follow the process as advised by them, **or**
2. You may provide the following documents by sending e-mail to the Company at compliance.officer@shrirampistons.com:
 - i) Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID)
 - ii) Name of Shareholder
 - iii) Self-attested scanned copy of Client master or copy of Consolidated Account statement
 - iv) Self-attested scanned copy of PAN card
 - v) Self-attested scanned copy of Aadhar Card

B. Shareholders holding shares in physical form may provide the following documents by sending e-mail to the Company at compliance.officer@shrirampistons.com:

- i) Folio Number
- ii) Name of Shareholder
- iii) Scanned copy of the share certificate (front and back)

- iv) Self-attested scanned copy of PAN card
- v) Self-attested scanned copy of Aadhar Card

The Company shall co-ordinate with CDSL and provide the login credentials to the above mentioned Shareholders.

6. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING AGM THROUGH VC/OAVM ARE AS UNDER:

- i) Shareholders will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-voting system. Shareholders may access the same at <https://www.evotingindia.com> under Shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in Shareholder/members login where the EVSN of Company will be displayed, after successful login as per the instructions mentioned above for e-voting.
- ii) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- iii) Further, Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **2 days prior to meeting mentioning** their name, demat account number/folio number, email id, 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 meeting** mentioning their name, demat account number/folio number, email id, 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.

- vi) Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

7. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER: -

- i) The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- ii) Only those Shareholders, who are present in the AGM through VC/OAVM 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 available during AGM.
- iii) If any Votes are cast by the Shareholders through the e-voting available during the AGM and if the same Shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such Shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the Shareholders attending the meeting.
- iv) Shareholders who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- v) If you have any queries or issues regarding attending AGM & e-voting from the e-voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33.
- vi) 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.

8. GENERAL GUIDELINES:

- i) Remote e-voting facility shall remain open from Sunday, 26.6.2022 (10:00 AM) to Tuesday, 28.6.2022 (5:00 PM) during which the Members holding shares as on cut-off date (either in demat or in physical form) may cast their vote(s). No voting will be allowed beyond 5:00 PM on Tuesday, 28.6.2022. The e-voting module shall be disabled by CDSL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the **cut-off date i.e. as on 22.6.2022**.
- ii) Right of voting shall be given to Members holding shares as on cut-off date (i.e. 22.6.2022). Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- iii) Any person who acquires shares of the Company and becomes member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 22.6.2022 may obtain the login id and password by sending a request at helpdesk.evoting@cdslindia.com.
- iv) Members may cast their vote separately for each business to be transacted in the Annual General Meeting. They may also elect not to vote on some resolution(s).
- v) In case of joint holders, Login id and password shall be sent to the first holder of the shares. Accordingly, the vote cast using the Login id and password sent to first holder is recognized on behalf of all the joint holders.
- vi) Ms. Preeti Grover, Practicing Company Secretary (Membership No. F 5862) has been appointed as the Scrutinizer to the remote e-voting process and voting to be conducted at the meeting. She shall, within 2 days of conclusion of the AGM, submit a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized who shall countersign the same and declare the results of voting forthwith.
- vii) The results declared along with Scrutinizer's report shall be placed on the website of Company viz. www.shrirampistons.com under "Investor's Guide" and CDSL viz. www.cdslindia.com and shall also be displayed at Company's registered office immediately after the result is declared by the Chairman, or in his absence, any other person authorized by him, on 1.7.2022 by 5:30 PM.
- viii) Subject to receipt of sufficient votes, the resolution shall be deemed to be passed on the date of Annual General Meeting.
- ix) User manual for electronic voting is available at www.cdslindia.com.
- x) Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. 1st April 2020 and the Company is required to deduct tax at source ("TDS") from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ("the IT Act"). In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants or in case shares are held in physical form, with the Company by sending email to the Company's email address at compliance.officer@shrirampistons.com.
- xi) Members who have not updated their Bank Account details with the Company/ Depository Participant are requested to do so at the earliest, enabling Company to remit the future dividends directly in their Bank Account.

Members holding shares in demat form may get their Bank Account details updated with the Depository Participant with whom they are maintaining demat account and Shareholders holding Shares in physical form may download ECS Mandate form from Company's website viz. www.shrirampistons.com under "Investors' Guide" or may write to Company at compliance.officer@shrirampistons.com for getting ECS mandate form on their e-mail.

9. CLOSURE OF REGISTER OF MEMBERS & DIVIDEND

The Board has recommended dividend of Rs. 10.00 per equity share, including Interim Dividend of Rs. 6.00 per share already paid, on equity shares for the year ended March 2022.

The Register of Members and the Share Transfer Books of the Company will remain closed from 23.6.2022 to 29.6.2022 (both days inclusive).

10. UNPAID/UNCLAIMED DIVIDEND

Pursuant to the provisions of Section 124 of the Companies Act, 2013, the Company is required to transfer any amount lying in the unpaid dividend account which remains unpaid or unclaimed for a period of 7 years from the date of such transfer to the unpaid account to the credit of Investor Education and Protection Fund ("the Fund"). The Company has already transferred the unpaid dividend up to the financial year 2013-14 to the Fund. Unclaimed final dividend for the financial year 2014-15 is becoming due to be transferred to the Fund **on 2.8.2022**.

Please note that no claim shall lie against the Company in respect of individual amounts of dividend, once the same is transferred to the Fund. In view of this, the Members who have not yet encashed their final dividend warrant(s) for the financial year 2014-15 and thereafter may write to the Company immediately.

Till date, the Company has also transferred 17,273 Nos. Equity Shares, pertaining to 14 Members, in respect of which dividends have not been claimed by the Shareholders for a period of seven consecutive years to the Demat Account of the Investor Education and Protection Fund (IEPF) Authority.

11. RE- APPOINTMENT OF DIRECTORS:

At the ensuing Annual General Meeting, Ms. Meenakshi Dass and Shri Pradeep Dinodia, Directors, retire by rotation and being eligible offers themselves for re-appointment.

EXPLANATORY STATEMENT U/S 102 OF THE COMPANIES ACT, 2013

ITEM NO. 5

The Board, on the recommendation of the Audit Committee, has approved appointment of M/s Chandra Wadhwa & Co., Cost Accountants, New Delhi, as Cost Auditors of the Company at a remuneration of Rs. 320 Thousand plus applicable taxes for the Financial Year ending March 31, 2023.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has 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 the Financial Year ending March 31, 2023.

None of the Directors or Key Managerial Personnel (KMP) or their relatives are interested in the Resolution at Item No. 5 of the Notice.

The Board recommends to the Shareholders, the payment of remuneration of Rs. 320 Thousand plus applicable taxes to Cost Auditors for the Financial Year ending March 31, 2023.

The remuneration of the Cost Auditors is for Shareholders' approval.

ITEM NO. 6

Based on the recommendation of the Nomination & Remuneration Committee, the Board, in its meeting of 5.4.2022, had appointed Shri Masaaki Yamaguchi as Director in the casual vacancy w.e.f. 6.4.2022, caused pursuant to resignation of Shri Yukio Tanemura.

Shri Masaaki Yamaguchi has long and varied experience. In addition, he has considerable exposure to international operations and has a proven record in general management.

Shri Masaaki Yamaguchi has given (i) his consent in writing to act as a Director in Form DIR-2, pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014, and (ii) intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013.

A notice under Section 160(1) of Companies Act, 2013 has been received from a Member signifying her intention to propose Shri Masaaki Yamaguchi's appointment as a Non-Executive Non- Independent Director.

The Board recommends to the Shareholders, the appointment of Shri Masaaki Yamaguchi as a Non-Executive Non- Independent Director w.e.f. 6.4.2022.

In compliance with the provisions of Section 161 of the Companies Act, the appointment of Shri Masaaki Yamaguchi as Non-Executive Non- Independent Director is now being placed before the Members in the Annual General Meeting for their approval.

None of the Directors or Key Managerial Personnel (KMP) or their relatives, except Shri Masaaki Yamaguchi and his relatives, are concerned or interested in the Resolution at Item No. 6 of the Notice.

The appointment of Shri Masaaki Yamaguchi as Non-Executive Non- Independent Director of the Company, whose office is liable to retire by rotation, is for Shareholders' approval.

ITEM NO. 7

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 1st April 2021 to 31st March 2025, to be distributed in the manner as approved by the Shareholders 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 of total annual remuneration payable to all Non-Executive Directors.

The Board recommends to the Shareholders that out of the above 1% profit Commission, 0.6% of the profit commission be paid to the Chairman for the Financial Year 2022-23.

Chairman and his relatives are concerned or interested in the Resolution at Item No. 7 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. 7 of the Notice.

Remuneration of Chairman as given above is for Shareholders' approval.

ITEM NOS. 8 to 10

In order to motivate/retain performing employees and to give them opportunity to gain from Company's performance as well as to attract new talent, the Company is proposing to introduce an Employee Stock Option Plan (ESOP) in compliance of the Companies Act, 2013, SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Accounting Standards and other applicable laws.

The Company has engaged Ernst & Young LLP (EY) to provide expert advice/assistance to Nomination & Remuneration Committee (NRC) in the finalization of ESOP 2022.

Based on the recommendation of the NRC, the Board, in its meeting of 6.5.2022, considered and recommended the ESOP Scheme for the approval of the Shareholders.

Disclosure/ main features of ESOP 2022 are as under: -

- i) NRC of the Company shall be designated as the Compensation Committee for the purpose of ESOP 2022.
- ii) The options granted under ESOP 2022 shall be settled in equity shares of the Company upon exercise. Total number of options to be offered and granted shall not exceed 2% of the paid-up equity share capital of the Company as on March 31, 2022 (equivalent to 4,40,498 options convertible into 4,40,498 equity shares of present face value of Rs.10/- each).
- iii) Options may be granted in one or more tranches to the eligible employees of the Company (present and future). The identification of class of employees, appraisal process for determining the eligibility of the employees and the maximum number of options per employee will be decided by the NRC.
- iv) The maximum vesting period of the Options, which could be different for different employees, shall be as decided by the NRC, subject to the minimum vesting period of one year.
- v) The NRC shall determine the exercise price/pricing formula which shall not be less than the Fair value of share on the date of grant. The exercise period and exercise process including Lock-in period for holding of shares shall be determined by the NRC.
- vi) The maximum quantum of benefits will be the difference between the fair value of shares on the date of exercise and Exercise Price paid by the Employee, subject to applicable taxes.

- vii) The ESOP will be administered through a Trust. The Company will constitute an employee welfare Trust by the name “SPR Employees’ Welfare Trust” (ESOP Trust) or such other name as may be approved by the Managing Director and CEO. The trustees of the ESOP Trust will be Ms. Poonam Bharti, Shri Arun Kumar Shukla and Shri Praveer Yadav.
- viii) The ESOP Trust will acquire Equity Shares of the Company from secondary market through Stock Exchange not exceeding 2% of the equity shares as on 31.3.2022 i.e. 4,40,498 equity shares. ESOP Trust will be funded by the Company by way of Loan. Amount, tenure, repayment, utilization and other details shall be as per the Loan agreement to be finalized by Managing Director & CEO in consultation with the Chairman.
- ix) The trustees of the ESOP Trust shall not have any voting rights in respect of the shares held by the ESOP Trust.
- x) The Company does not contemplate buy back of any underlying shares acquired under ESOP 2022.
- xi) The Company shall conform to the applicable accounting policies and valuation principles.

The Board recommends to the Shareholders, the approval of ESOP 2022.

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. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. 29.6.2022. Members seeking to inspect such documents can send an email to compliance.officer@shrirampistons.com.

New Delhi
May 27, 2022

By the Order of the Board,
For Shriram Pistons & Rings Ltd.
Sd/-
(Pankaj Gupta)
Company Secretary
Membership No.: F-4647
3rd Floor, Himalaya House,
23, K.G. Marg, New Delhi-110001

**DETAILS OF PERSONS SEEKING APPOINTMENT/ RE-APPOINTMENT
AS DIRECTORS AT THE ANNUAL GENERAL MEETING**

Name of the Director	Ms. Meenakshi Dass	Shri Pradeep Dinodia	Shri Masaaki Yamaguchi
Date of Birth/ Age	4.4.1964/ 58 Years	2.12.1953/ 68 Years	7.1.1962/ 60 Years
Nationality	Indian	Indian	Japanese
Date of appointment in the Board of the Company	28.3.2009	16.5.2003	6.4.2022
Number of Board Meetings attended during last year	6	6	NA
Qualifications/ Experience	- Degree in Textile Designing	- B.A. (Economics) Hons. from St. Stephens College, University of Delhi - LL.B from University of Delhi - Fellow member of The Institute of Chartered Accountants of India	- Bachelor's degree in Economics from University of Tokyo
Occupation/ Expertise in Functional Area	- She has vast experience in managing Company's affairs	- Practicing Chartered Accountant - Chairman and Managing Partner of M/s S.R. Dinodia & Company LLP, an audit firm of repute - Non-Executive Director of large Public Listed Companies such as Hero Motocorp Limited and DCM Shriram Limited - Co-authored a book "Transfer Pricing Demystified" - Expertise in Tax Litigation, Accounting, Succession Planning and Corporate Governance	- He has long and varied experience. In addition, he has considerable exposure to international operations and has proven record in general management.
Details of remuneration sought	All Non-Executive Directors are entitled to receive Sitting Fees and Profit Commission		
Remuneration last drawn	Details are provided in Corporate Governance Report annexed with the Board Report as Annexure-I		
Directorships held in other companies	- Pearey Lall & Sons (E.P.) Private limited - PLS Construction Equipment Limited - Wylie Indicators Limited - Sera Com Private Limited - Manisha Commercial Private Limited - SPR International Auto Exports Limited - Sarva Commercial Private Limited - Shabnam Commercial Private Limited - Heritage Desk Solutions Private Limited	- Hero Motocorp Limited - DCM Shriram Limited - Hero Fincorp Limited	NIL

Name of the Director	Ms. Meenakshi Dass	Shri Pradeep Dinodia	Shri Masaaki Yamaguchi
Chairman/ Member of the Committee(s) of the Board of Directors of the Company	Member: - CSR Committee - Risk Management Committee	Chairman: - CSR Committee - Risk Management Committee Member: - Audit Committee - Nomination and Remuneration Committee - Stakeholders' Relationship Committee	NIL
Chairman/ Member of the Committee(s) of the Board of Directors of other Companies in which he/she is a Director	NIL	Chairman: - Stakeholder Relationship Committee: 1. Hero Motocorp Limited 2. DCM Shriram Limited 3. Hero FinCorp Limited - Audit Committee: 1. DCM Shriram Limited 2. Hero FinCorp Limited - Nomination and Remuneration Committee: 1. DCM Shriram Limited 2. Hero FinCorp Limited - Risk Management Committee: 1. Hero Motocorp Limited 2. Hero FinCorp Limited - IT Strategic Committee: 1. Hero FinCorp Limited - Asset Liability Management Committee 1. Hero FinCorp Limited Member: - Audit Committee: 1. Hero Motocorp Limited - Nomination and Remuneration Committee: 1. Hero Motocorp Limited - CSR Committee: 1. Hero Motocorp Limited 2. Hero FinCorp Limited - Committee of Directors: 1. Hero Motocorp Limited	NIL

Name of the Director	Ms. Meenakshi Dass	Shri Pradeep Dinodia	Shri Masaaki Yamaguchi
No. of Shares held by the Director of the Company	<ul style="list-style-type: none"> - 33,33,931* Equity shares held jointly as 1st holder - 33,33,931* Equity shares held jointly as 2nd holder - 8,34,720 Equity shares <p>* In Capacity of Trustee-shares belongs to Deepak Shriram Family Benefit Trust</p> <p>In addition, she holds 11,69,571 Equity shares of the Company as Beneficial Owner</p>	NIL	NIL
Relationship with other Directors/ KMPs	Shri Luv D. Shriram and Ms. Meenakshi Dass are related to each other and are promoters of the Company	NIL	NIL

