



January 12, 2023

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051

ISIN No. INE526E01018

Company Symbol: SHRIPISTON

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref.: Shriram Pistons & Rings Limited (“SPRL”) Letter dated December 15, 2022

Dear Madam /Sir,

This is in continuation to our letter dated December 15, 2022 (**attached as Annexure 1**), wherein we had informed that the Board of Directors of SPRL and SPR Engenious Limited (“SEL”), a wholly owned subsidiary of SPRL, in their meeting(s) held on December 15, 2022, had approved the acquisition of 51% equity shares in EMF Innovations Private Limited (“EMFI”), Singapore backed electric motor design and manufacturing specialist Company.

We wish to inform you that SEL has completed the aforesaid acquisition on January 11, 2023 and accordingly, EMFI has become a subsidiary of SEL and a step down subsidiary of SPRL.

The above information is being submitted in terms of provision of Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015.

We request you to kindly take the same on record.

Thanking You,

Yours Faithfully

(Pankaj Gupta)
Company Secretary

Encl: as above

SHRIRAM PISTONS & RINGS LTD.

REGD. / H.O. : 3rd FLOOR, HIMALAYA HOUSE, 23, KASTURBA GANDHI MARG, NEW DELHI-110 001 (INDIA)



December 15, 2022

Listing Department

National Stock Exchange of India Ltd.

Exchange Plaza, Plot No. C/1, G Block,

Bandra Kurla Complex, Bandra (East),

Mumbai – 400 051

ISIN No. INE526E01018

Company Symbol: SHRIPISTON

Sub.: Shriram Pistons & Rings Limited (“SPRL”) to invest for majority stake in Singapore backed electric motor design and manufacturing specialist Company *i.e.* EMF Innovations Private Limited through SPR Engenious Limited (wholly owned subsidiary of SPRL)

Ref.: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Madam/Sir,

With reference to the captioned subject, we are pleased to inform that the Board of Directors of SPRL and SPR Engenious Limited (“SEL”), a wholly owned subsidiary of SPRL, in their meeting(s) held on December 15, 2022, has approved the acquisition of 51% equity shares in EMF Innovations Private Limited (“EMFI”).

In this regard, please find enclosed the following:

1. Details required to be disclosed pursuant to Regulation 30 of the Listing Regulations read with the SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September 2015 in **Annexure 1** and
2. Press Release on the said acquisition in **Annexure 2**.

We request you to kindly take the same on record.

Thanking You,

Yours Faithfully

PANKAJ GUPTA Digitally signed by PANKAJ GUPTA
Date: 2022.12.15 17:18:04 +05'30'

(Pankaj Gupta)

Company Secretary

Encl: As above

SHRIRAM PISTONS & RINGS LTD.

REGD. / H.O. : 3rd FLOOR, HIMALAYA HOUSE, 23, KASTURBA GANDHI MARG, NEW DELHI-110 001 (INDIA)



Annexure 1

S No.	Particulars	Details
1	Name of the Target entity, details in brief such as size, turnover etc.;	EMF Innovations Private Limited (EMFI) Authorised Capital: Rs. 35,00,00,000/- Paid up Share Capital: Rs. 9,97,29,550/- Turnover of EMFI is in the range of INR 170 Mn.
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	No
3	Industry to which the entity being acquired belongs;	Automotive Industry (Manufacturing - Electrical equipment, General Purpose and Special purpose Machinery & equipment, Transport equipment)
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	In order to meet the Company's vision for diversification and growth in areas other than IC Engines, Shriram Pistons & Rings Ltd. (SPRL) has taken a strategic call to diversify its existing product portfolio in the new areas related to the automotive segment and the New Energy Vehicle in the global arena. EMFI comes across as a strategic initiative which SPRL has been pursuing for the reasons given below: i. EMFI is a young Technology company co-founded by engineering entrepreneurs with substantial R&D and operations in India and Singapore thereby providing localized cost effective e-mobility solutions to customers in India and abroad. EMFI has been leveraging on it's strong power electronics & motors research base and extensive semi-automated manufacturing eco-system to deliver reliable EV Motors and Controllers for green mobility solutions and various other applications.

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		<p>ii. EMFI's existing portfolio of Electric Vehicle Drivetrain components such as Electric Motors and Motor Controllers for the Electric Vehicle (EV) & other applications, fits into SPRL's strategy of inorganic growth.</p>
5	Brief details of any governmental or regulatory approvals required for the acquisition	None
6	Indicative time period for completion of the acquisition	The proposed acquisition is likely to be completed on or before February 15, 2023.
7	Nature of consideration - whether cash consideration or share swap and details of the same	Nature of Consideration will be Cash
8	Cost of acquisition or the price at which the shares are acquired	<p>SEL will acquire 51% stake in the share capital (on a fully diluted basis) of EMFI, for a total consideration not exceeding INR 780.04 Mn., as below:</p> <p>a. Subscription of 20,32,316 Equity Shares at a price of Rs. 127.40 per share as Primary Subscription through a private placement procedure and</p> <p>b. Purchase of 40,90,372 Equity Shares through Secondary Purchase at a price of Rs. 127.40 per share</p>
9	Percentage of shareholding / control acquired and / or number of shares acquired	<p>SEL will acquire 51% stake in the share capital (on a fully diluted basis) of EMFI, for a total consideration not exceeding INR 780.04 Mn., as below:</p> <p>a. Subscription of 20,32,316 Equity Shares at a price of Rs. 127.40 per share as Primary Subscription through a private placement procedure and</p> <p>b. Purchase of 40,90,372 Equity Shares through Secondary Purchase at a price of Rs. 127.40 per share</p>
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the	EMFI is a Singapore backed Company incorporated on May 13, 2016 under the Companies Act, 2013 (CIN: U29309TZ2016PTC027538) having its registered office at Coimbatore, Tamilnadu.

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	<p>acquired entity has presence and any other significant information</p>	<p>EMFI is a specialist in electric motor design and manufacturing with a vision to accelerate the EV revolution for a sustainable future, delivering cost-effective and reliable electric motors and controllers for the mobility sector to reduce carbon emissions in transportation.</p> <p>EMFI offers a wide range of BLDC Hub motors & Inner Rotor Motors and Controllers alongwith Internal Permanent Motors (IPM), Permanent Magnet Synchronous Motors (PMSMs) and as well as Switch Reluctance Motors (SRM). To meet the growing demands of India's EV industry, EMFi established one of India's first BLDC hub motor manufacturing plant in Coimbatore, Tamilnadu, which has been operational since January 2020. EMFI's state-of-the-art semi-automated plant is supported by an extensive network of local suppliers that have been carefully nurtured to meet its price and quality standards, resulting in the production of motors that can truly be considered Made in India and meeting global standards.</p> <p><u>Turnover:</u> FY 2021-22 - INR 103 Mn. FY 2020-21 - INR 18 Mn. FY 2019-20 – INR 2 Mn.</p>
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PRESS RELEASE

Shriram Pistons & Rings Limited to invest for majority stake in Singapore backed electric motor design & manufacturing specialist Company EMFI

New Delhi, December 15, 2022: Shriram Pistons & Rings Limited (“SPRL”), one of India’s most recognised auto component manufacturing has announced to acquire majority stake in EMF Innovations Private Limited (“EMFI”), a Singapore backed electric motor design and manufacturing Company through its wholly owned subsidiary, SPR Engenious Limited (“SEL”). This will mark its foray into the EV Mobility space.

EMFI is a young Technology company co-founded by engineering entrepreneurs with substantial R&D and operations in India and Singapore thereby providing localized cost effective e-mobility solutions to customers in India and abroad. EMFI has been leveraging on its strong power electronics & motors research base and extensive semi-automated manufacturing eco-system to deliver reliable EV Motors and Controllers for green mobility solutions and various other applications.

Commenting on the proposed investment, Krishnakumar Srinivasan, Managing Director & CEO of SPRL said, with this strategic investment, SPRL aims to expand its presence in electric vehicle (EV) space to supply Electric Powertrain Components such as Motor & Controller covering all the vehicle segments from Two Wheelers, Three Wheelers, Passenger Vehicles, Commercial Vehicles and Buses. This alliance will also offer potential for SPRL (through SEL) and EMFI to collaborate and partner to serve customers globally.

He also said that the electrification will play an important role in the transformation of the mobility industry in the coming years and presents major opportunities to the entire mobility ecosystem. In this journey, we are delighted to join hands with EMFI to diversify our product portfolio by leveraging their technological and production capabilities and SPR’s marketing, sales and service strengths in India. With this, we can create a true leader in the rapidly growing e-vehicles market while delivering high-quality customised e-mobility solutions in record time.

He further mentioned that the partnership has been forged at an opportune time where the EV industry is on the cusp of growth trajectory facilitated by favourable government policy and incentives. We are confident to play a key catalyst role in electric vehicle revolution and sustainable mobility in India and prepared to hop on to the EV bandwagon with superlative products. EMFI has been in this market for over 4 years now and have designed & developed products to meet the local demands and to ensure cost competitive solutions.