

December 10, 2024

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

ISIN No. INE526E01018

Company Symbol: SHRIPISTON

Sub: SPR Engenious Limited (“SEL”) wholly owned subsidiary of Shriram Pistons & Rings Limited (“SPRL”) to acquire 100% shareholding in TGPEL Precision Engineering Limited.

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

Dear Madam/Sir,

Pursuant to the Regulation 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that on December 10, 2024, SPR Engenious Limited {a wholly owned subsidiary of Shriram Pistons & Rings Limited ('the Company')} has entered into a Share Purchase Agreement to acquire 100% equity stake in TGPEL Precision Engineering Limited ('Investee Company' or 'Seller').

The Company has received intimation from SPR Engenious Limited regarding the execution/signing of aforesaid agreement(s) on December 10, 2024 around 12:35 p.m.

The details as required under Regulation 30(2) read with clause (1) of Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 is given as per Annexure I. A press release on the aforesaid acquisition is enclosed as Annexure II.

The above intimation and copy of press release is also being uploaded on the Company's website at <https://shrirampistons.com>

Kindly take the above information on record and treat this as compliance with SEBI Listing Regulations, 2015.

Thanking you.

Yours faithfully,

For **Shriram Pistons & Rings Limited**

(Pankaj Gupta)
Company Secretary & Compliance Officer
Membership No.: F4647

Encl: As above

Annexure I

S No.	Particulars	Details
1.	Name of the Target entity, details in brief such as size, turnover etc.;	TGPEL Precision Engineering Limited (TGPEL) Authorised Share Capital: INR 70,00,00,000/- Paid-up Share Capital: INR 39,58,12,600/- Revenue of TGPEL for FY 2023-24 : INR 1183 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;	Commercial and Industrial (Manufacturing - Plastic Products, Non-Metallic Mineral Products, Rubber Products, Fabricated Metal Products)
4.	Objects and impact 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)	For further investment opportunities for expansion of Business, TGPEL Precision Engineering Limited (TGPEL) came across as a strategic opportunity for SPRL for the reasons that TGPEL is a reputed organization in precision tooling and is recognized for manufacturing of precision engineered plastic components in India. It is among the few precision engineering companies providing end-to-end solutions, starting from mould conceptualization and design to produce high-precision plastic injection moulded components and product assembly.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	The proposed transaction is subject to fulfilment of customary conditions as set out in the definitive documents
6.	Indicative time period for completion of the acquisition	Subject to satisfactory completion of all conditions precedent, the transaction is expected to be closed on or before December 31, 2024.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Nature of Consideration will be Cash
8.	Cost of acquisition and/or the price at which the shares are acquired	INR 2,200 Mn. in Enterprise Value with adjustments for debt, debt like items and working capital to be calculated as on closing date. Purchase Price per equity share will be determined at closing from the Enterprise Value after making necessary adjustments for debt/debt like items, cash and cash equivalents, working capital surplus/ deficit
9.	Percentage of shareholding/control acquired and/or number of shares acquired	SEL will acquire 100 % shareholding (on a fully diluted basis) of TGPEL through purchase of equity shares from existing shareholders.
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 acquired entity has presence and any other significant information	Established in 1992 as Timex Group Company and in 2008 carved off as Timex Group Precision Engineering Limited. Further, in 2023 changed its name to TGPEL Precision Engineering Limited (TGPEL). TGPEL's existing portfolio of precision moulded parts and with metal moulds, assembled parts having a

SHRIRAM PISTONS & RINGS LTD.

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



SHRIRAM

		<p>variety of functional products for automotive and other Industrial applications, fits into SEL's strategy of inorganic growth in the areas agnostic to ICE parts while de-risking its current business model.</p> <p>TGEPL's Revenue: FY 2023-24 – INR 1183 Mn. FY 2022-23 – INR 1159 Mn. FY 2021-22 – INR 901 Mn.</p>
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PRESS RELEASE

Shriram Pistons & Rings Limited to acquire (through its subsidiary, SPR Engenious Limited) 100% shareholding in TGPEL Precision Engineering Limited engaged in the manufacturing of high precision injection moulds and injection moulded components.

New Delhi, December 10th, 2024: Shriram Pistons & Rings Limited ("SPRL"), one of India's most recognised auto component manufacturing company, has announced to acquire 100% shareholding in **TGPEL Precision Engineering Limited** formerly known as Timex Group Precision Engineering Limited ("TGPEL") through its wholly owned subsidiary, SPR Engenious Limited ("SEL"). This deal will mark one more step towards SPRL's focus to consolidate and strengthen its position into the manufacturing of the high precision injection moulded components. Proposed acquisition is part of SPRL's overall long term strategy to invest, diversify and grow its product portfolio in the areas agnostic to ICE Powertrain, thereby cementing its leadership position in the automotive sector.

TGPEL is a leading precision mould making and injection moulded parts' manufacturing company with wide range of products in automotive space. TGPEL is also present in Electrical, Consumer Goods and Medical segments in India and abroad.

The enterprise value of TGPEL for the proposed deal is **Rs. 2200 Million on Debt Free Cash Free basis** and is subject to adjustments, if any, as defined in the Share Purchase Agreement at the time of closing of the deal. Transaction is expected to be completed by end of December, 2024.

Established in 2008, TGPEL has state of the art two manufacturing facilities located in Noida, Uttar Pradesh. TGPEL has been growing consistently year on year with its presence in diverse industries. TGPEL's healthy financial parameters are expected to be value accretive to SPRL's overall consolidated financials.

TGPEL is well equipped with design and development of high technology precision moulds, in-house tool manufacturing and manufacturing of high precision injection moulding components. The Company primarily supplies injection moulded products and moulds to OEMs and other automotive companies.

Commenting on the proposed investment, Krishnakumar Srinivasan, MD & CEO SPRL said, *"With this strategic investment, SPRL aims to consolidate its product portfolio beyond the current pistons, rings, engine valves, Electric powertrain and precision plastic injection moulded parts. With its state of the art mould development facility and set up for manufacturing of high precision injection moulded parts, TGPEL will be able to service the domestic and global customers requiring precision moulded parts for automotive & other industrial applications. TGPEL has expertise to develop complex parts for various applications. By integrating SPRL's manufacturing & engineering capabilities and strong reach with large customer base, there is scope for lot of synergies which will help TGPEL to offer wider range of products and services to the growing Indian automotive market. This deal will only strengthen SPRL's presence in the high precision plastic injection moulding business thereby ultimately benefitting our customers while creating long term value for all our stakeholders."*

Mr. Krishnakumar added *"this acquisition combines strong, technology-led manufacturing teams, allied in their pursuit of excellence to deliver world class manufacturing and moulding technology,*



which will enhance relationships with existing customers while creating additional opportunities for growth and expansion."

The acquisition is subject to customary approvals and conditions.

Recently, SPRL had already completed two deals – one acquisition of majority stake in **SPR EMF Innovations Private Limited**, manufacturers of Electric Vehicle Motors & Controllers based at Coimbatore, Tamil Nadu and second acquisition of majority stake in **SPR Takahata Precision India Private Limited**, having its manufacturing facility at Neemrana, Rajasthan. SPR Takahata is in to design and development of high technology precision moulds, automated assemblies, manufacturing of high precision injection moulded components.