



December 8, 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001

BSE Scrip code: 544344

Subject: Clarification on Volume Movement email/letter received from BSE Limited to Shriram Pistons & Rings Limited ("Company")

Ref.: E-mail dated December 8, 2025 bearing ref. no. L/SURV/ONL/PV/APJ/ 2025-2026/741

Dear Madam/Sir:

With reference to your captioned email/letter seeking our response regarding the significant increase in the trading volume of the Company's securities across Exchanges, we wish to clarify as follows:

1. The Company has duly submitted the requisite disclosures pertaining to the proposed acquisition on December 5, 2025, to both NSE and BSE. These filings were made in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), along with all relevant details. A copy of the disclosure is enclosed as Annexure 1.
2. The movement in the trading volume of the Company's equity shares is purely market-driven and attributable to prevailing market conditions. The management of the Company neither exercises any control over, nor possesses any specific knowledge of, the reasons behind such increase.
3. We further confirm that, to the best of our knowledge, there is no material information or event relating to the operations or performance of the Company that has not already been disclosed to the Exchanges and that may have a bearing on the price or volume movement of the Company's shares.
4. The Company has consistently complied with, and will continue to comply with, all applicable regulatory requirements and obligations, including timely disclosures under the SEBI Listing Regulations.
5. We assure you that in the event of any development or material information requiring disclosure under Regulation 30 of the SEBI Listing Regulations, the same will be promptly communicated to the Exchanges.

We request you to kindly take the above clarification on record.

Thanking you.

For **Shriram Pistons & Rings Limited**

Pankaj Gupta
Company Secretary and Compliance Officer

CC to: **National Stock Exchange of India Limited**

NSE Symbol : SHRPISTON

Encl: a/a

December 5, 2025

ANNEXURE -I

National Stock Exchange of India Limited

"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400051
NSE Symbol : SHRIPISTON

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001

BSE Scrip code : 544344

Dear Madam/Sir,

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

In compliance with Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), we hereby inform that Shriram Pistons & Rings Limited ("SPRL" or "the Company") has entered into a Share Purchase Agreement with Grupo Antolin Irausa, S.A.U. and Grupo Antolin Ingenieria, S.A.U. (collectively referred to as "Sellers") in relation to direct and indirect acquisition of all outstanding shares of the following companies:

1. **Antolin Lighting India Private Limited (T1);**
2. **Grupo Antolin India Private Limited (T2); and**
3. **Grupo Antolin Chakan Private Limited (T3), a subsidiary of T2,**

(hereinafter referred to as the "Proposed Transaction").

The consummation of the Proposed Transaction shall be subject to the fulfillment of closing conditions and completion of closing deliveries as stipulated under the Share Purchase Agreement.

The requisite details of the Proposed Transaction, as mandated under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/POD2/CIR/P/0155 dated November 11, 2024, for the T1, T2 and T3 are enclosed herewith as Annexure A.

Further, the above intimation is also being uploaded on the Company's website at <https://shrirampistons.com/investors-guide-2/>.

We request you to kindly take the above intimation on record and treat this as compliance with SEBI Listing Regulations.

For **Shriram Pistons & Rings Limited****Pankaj Gupta**

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Pankaj Gupta
Company Secretary and Compliance Officer

Encl: as above

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

S. No.	Particulars	T1 Details	T2 Details	T3 Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Antolin Lighting India Private Limited (T1) Authorised Share Capital: INR 90 Mn. Paid-up Share Capital: INR 90 Mn. Revenue for FY 2024-25: INR 1,237 Mn.	Grupo Antolin India Private Limited (T2) Authorised Share Capital: INR 1,800 Mn. Paid-up Share Capital: INR 1,519.80 Mn. Revenue for FY 2024-25: INR 7,159 Mn.	Grupo Antolin Chakan Private Limited (T3) Authorised Share Capital: INR 560 Mn. Paid-up Share Capital: INR 508.03 Mn. Revenue for FY 2024-25: INR 3,395 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. The transaction does not fall within the related party transaction and no promoter / promoter group / group companies have any interest in the entities being acquired.		
3.	Industry to which the entity being acquired belongs	The entities being acquired belong to the Automobile industry.		
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)	<p>The SPRL Group in line with its strategic objective of enhancing capabilities and expanding its presence in the automotive components industry, it has entered into the proposed transaction involving certain Grupo Antolin Companies. These entities are leading providers of automotive interior solutions, manufacture and sale of products such as headliner substrates, modular headliners and sunvisors, door panels, centre floor consoles, pillar trim, front-end carriers (exterior plastic part), overhead consoles, dome lamps, ambient lighting, touch panels, and capacitive pads to major Original Equipment Manufacturers (OEMs) across India.</p> <p>Upon completion of the transaction, the SPRL Group will be able to expand into product areas independent of powertrain technologies, strengthen its position in the auto components industry, and create long-term value for stakeholders. As part of this proposed transaction, SPRL will enter into a Technology Licensing Agreement with Grupo Antolin to ensure continuous access to advanced technologies and support for new product development.</p>		
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable		
6.	Indicative time period for completion of the acquisition	The Proposed Transaction is expected to be completed by January 2, 2026 (or such other date as may be agreed between SPRL and Sellers), subject to the terms and conditions set out in the Share Purchase Agreement.		

**Pankaj
Gupta**

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Pankaj Gupta
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Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

7.	Consideration - whether cash consideration or share swap or any other form and details of the same;	SPRL will discharge the consideration under the Share Purchase Agreement by way of cash.	SPRL will discharge the consideration under the Share Purchase Agreement by way of cash.	As T3 is a subsidiary of T2, hence for acquisition of ~ 99.99% shares, separate consideration is not being paid. However, for the balance ~0.01% (i.e. 1 equity share), SPRL will discharge the consideration under the Share Purchase Agreement by way of cash.
8.	Cost of acquisition and/or the price at which the shares are acquired;	The Proposed Transaction involves acquisition of 100% stake of the Target Companies i.e. T1, T2 and T3 by SPRL, at an aggregate Enterprise Value of Euro 159 Million (approximately INR 16,700 Mn.) subject to completion of certain conditions precedents in accordance with the Share Purchase Agreement. 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;	Pursuant to the Share Purchase Agreement, the Company has agreed to acquire all of the outstanding shares from the T1's existing shareholders, i.e. 90,00,000 equity shares constituting 100% of outstanding capital of the T1.	Pursuant to the Share Purchase Agreement, the Company has agreed to acquire all of the outstanding shares from the T2's existing shareholders, i.e. 15,19,80,714 equity shares constituting 100% of outstanding capital of the T2.	Consequent to the proposed acquisition of T2, the SPRL would: i) indirectly acquire shares of T3 (T3 is a subsidiary of T2) i.e. 5,08,03,873 equity shares constituting ~99.99% of outstanding capital of the Company; and ii) directly acquire balance share of T3 i.e. 1 equity share constituting ~0.01% of outstanding capital of the Company.
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 (in brief)	<ul style="list-style-type: none"> T1 was incorporated on 15th May, 2023. T1 is part of Grupo Antolin Companies and is a leading provider of automotive interior solutions. The turnover of the T1 is available only for the preceding two years i.e. FY 2023–24: INR 382 Mn. FY 2024–25: INR 1237 Mn. 	<ul style="list-style-type: none"> T2 was incorporated on 2nd September, 1996. T2 is part of Grupo Antolin Companies and is a leading provider of automotive interior solutions. The turnover of the T2 for last 3 years: FY 2022-23: INR 5,321 Mn. FY 2023-24: 6,741 Mn. FY 2024–25: INR 7,159 Mn. 	<ul style="list-style-type: none"> T3 was incorporated on 19th September, 2008. T3 is part of Grupo Antolin Companies and is a leading provider of automotive interior solutions. The turnover of the T3 for last 3 years: FY 2022-23: INR 2,679 Mn. FY 2023-24: INR 3,113 Mn. FY 2024–25: INR 3,395 Mn.

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