

SHRIRAM PISTONS & RINGS LIMITED: DELHI

MINUTES OF THE 59th ANNUAL GENERAL MEETING HELD ON 6.7.2023

The 59th Annual General Meeting (AGM) of the Company was held on Thursday, July 6, 2023 at 4:00 P.M. Indian Standard Time (IST) through Video Conferencing/Other Audio-Visual Means ("VC/OAVM") in compliance with the circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India. Venue (deemed) of the meeting was Company's Registered Office located at 3rd Floor, Himalaya House, 23 Kasturba Gandhi Marg, New Delhi-110001.

List of persons present is enclosed, as per Annexure.

Registers and documents pertaining to items contained in the Notice of the Annual General Meeting, Auditor's Report and Secretarial Auditor's Report were available for inspection by the Members during the meeting.

Shri Pradeep Dinodia, the Chairman of the Board, presided over the meeting except for items w.r.t. his re-appointment as Non-Executive Director and payment of 0.6% of the profit commission to him (Chairman) for the Financial Year 2023-24, which was chaired by Shri Inderdeep Singh, and informed all Members as under:

1. Company has taken all feasible steps to ensure that the Members are able to attend and vote at the AGM in a seamless manner. He also informed that the Company had tied up with CDSL to provide facility for voting through remote e-voting, for participation in the AGM through VC/OAVM and e-voting during the AGM.
2. Quorum was present in the meeting
3. All the Members of the Board were introduced.

Reasons for absence of Shri Hari S. Bhartia, Director, from the meeting were informed.

4. Chairman of Audit Committee (Shri Inderdeep Singh), Chairperson of Stakeholders' Relationship Committee (Ms. Ferida Chopra) and Chairman of Nomination & Remuneration Committee (Shri Alok Ranjan), are present in the meeting.
5. Statutory Auditors, Secretarial Auditor and Scrutinizer had joined the meeting.
6. As all the resolutions have already been put to vote through remote e-voting, no resolution was required to be proposed or seconded by the Members at the AGM.
7. The notice of the meeting along with the notes to notice of the meeting and explanatory statement, as circulated to the Members, was taken as read.

8. There were no qualifications, observations, comments, key audit matters or other remarks in the Statutory Audit Report and Secretarial Audit Report. Therefore, in terms of Section 145 of the Companies Act, 2013, the same were taken as read.

Chairman gave brief overview of the financial performance of the Company for the year ended March 2023 and shared his views on matters which were relevant in the current environment for the Company.

Following deliberations/resolutions were made: -

1. Resolution No. 1 - Adoption of Annual Financial Statements (Standalone and Consolidated) of the Company for the Financial Year Ended March 31, 2023, the Board's and Auditors' Report thereon, to be passed as Ordinary Resolution, was approved as under: -

RESOLVED THAT annual financial statements (standalone and consolidated) of the Company for the financial year ended March 31, 2023, authenticated by Statutory Auditors, M/s Deloitte Haskins & Sells, Chartered Accountants, together with the Board's report and Auditors' report, be and are hereby adopted.

2. Resolution No. 2 - Declaration of Dividend on Equity Shares, to be passed as Ordinary Resolution, was approved as under: -

RESOLVED THAT dividend @ Rs. 15 per share, inclusive of Interim dividend of Rs. 10.00 per share already paid, be paid on Equity Shares for the year ended March 31, 2023.

3. Resolution No. 3 – Appointment of Director in place of Ms. Meenakshi Dass (DIN: 00524865), who retires by rotation and being eligible, offers herself for re-appointment, to be passed as Ordinary Resolution, was approved as under: -

RESOLVED THAT Ms. Meenakshi Dass (DIN 00524865), a Director retiring by rotation, be and is hereby re-appointed as Director of the Company.

4. Resolution No. 4 - Appointment of Director in place of Shri Pradeep Dinodia (DIN: 00027995), who retires by rotation and being eligible, offers himself for re-appointment to be passed as Ordinary Resolution, was approved as under: -

RESOLVED THAT Shri Pradeep Dinodia (DIN 00027995), a Director retiring by rotation, be and is hereby re-appointed as Director of the Company.

5. Resolution No. 5 - Approval of remuneration of M/s Chandra Wadhwa & Co., Cost Accountants (Firm Registration No. 00239), Cost Auditors to conduct cost audit for the financial year 2023-24, to be passed as Ordinary Resolution, was approved as under: -

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, 2024 be paid remuneration of Rs. 320 Thousand plus applicable taxes.

6. Resolution No. 6 - Appointment of Shri Klaus Semke (DIN: 10133032) as Non-Executive Non-Independent Director of the Company, to be passed as Ordinary Resolution, was approved as under: -

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 Klaus Semke (DIN: 10133032) who was appointed as Director of the Company w.e.f. May 1, 2023, in the casual vacancy, caused consequent to the resignation of Shri Sascha Putz (DIN: 08645364), 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, provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, and being eligible, offer himself for an 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 Klaus Semke'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. Resolution No. 7 - Appointment of M/s Walker Chandiook & Co LLP, Chartered Accountants [ICAI Firm Registration No. 001076N/N500013], Statutory Auditor of the Company for a term of five consecutive years, commencing from the conclusion of the 59th AGM till the conclusion of the 64th AGM to be held in the year 2028, to be passed as Ordinary Resolution, was approved as under: -

RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies(Audit and Auditors) Rules, 2014, as amended from time to time, M/s Walker Chandiook & Co LLP, Chartered Accountants(Firm's Registration No. 001076N/N500013) who have confirmed their eligibility for appointment of Statutory Auditors in terms of Section 141 of the Companies Act, 2013 and applicable Rules be and are hereby appointed as Statutory Auditors of the Company to hold office for a period of 5 years, commencing from the conclusion of 59th Annual General Meeting (AGM) till the conclusion of 64th AGM to be held in the year 2028, on such remuneration as may be approved by the Audit Committee and/or Board of Directors of the Company

in addition to applicable taxes and reimbursement of out of pocket expenses incurred by them.

RESOLVED FURTHER THAT the Board of Directors or Audit Committee thereof, be and are hereby severally authorised to decide and finalise the terms and conditions of appointment, including the remuneration of the Statutory Auditors.

8. Resolution No. 8 - Approval for authorisation for creation of security on the properties of the Company in favour of lender under section 180(1)(a) of the Companies Act, 2013, to be passed as Special Resolution, was approved as under: -

RESOLVED THAT in supersession of the resolution passed by the members and pursuant to the provisions of Section 180(1) (a) and other applicable provisions, if any, of the Companies Act 2013, and the rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force), as amended from time to time, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this resolution) for mortgaging and/or charging and/or hypothecations as may be necessary, all or any of the movable or immovable properties wherever situated, both present and future, the whole or substantially whole of the undertaking or the undertakings of the Company for the purpose of securing any loan obtained or proposed to be obtained by the Company from the concerned lender(s)/financial institution(s) or persons, together with the interest, cost, charges, expenses and any other money payable under the respective arrangement to be entered into/to be entered by the Company to the concern lender(s).

RESOLVED FURTHER THAT the securities to be created by the Company as aforesaid may rank prior/pari passu/ subservient with/to the mortgages and/or charges already created or to be created in the future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds & things and to sign all such documents as may be necessary, expedient and incidental thereto to give effect to this resolution.

9. Resolution No. 9 - Approval for authorisation for payment of profit commission of 0.6% to the Chairman for the financial year 2023-24, to be passed as Special Resolution, was approved as under: -

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 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 1st April 2021 to 31st March 2025, consent of the members be and is hereby accorded that out of the above profit Commission of upto 1% of annual profits, 0.6% be paid to the Chairman for the Financial Year 2023-24.

10. Resolution No. 10 - Approval for issuance of bonus equity shares, to be passed as Ordinary Resolution, was approved as under: -

RESOLVED THAT in accordance with the provisions of Section 63 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions of the Companies Act, 2013, provisions of the Memorandum and Articles of Association of the Company and recommendation of the Board of Directors and subject to Regulations and guidelines issued by the Securities and Exchange Board of India ("SEBI") i.e., SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the ICDR Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other applicable regulations, rules and guidelines issued by SEBI and the Reserve Bank of India ("RBI") from time to time, the enabling provisions of the Articles of Association of the Company and subject to such approvals, consents, permissions, conditions and sanctions as may be necessary from appropriate authorities and subject to such terms and modifications, if any, as may be specified while according such approvals and subject to acceptance of such conditions or modifications by the Board of Directors of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company for capitalization of Rs. 22,02,49,120/- (Rupees Twenty Two Crore Two Lakh Forty Nine Thousand One Hundred and Twenty Only) standing to the credit of the capital redemption reserve account (preference share redemption reserve) or free reserves or retained earnings of the Company as determined by the Board as may be necessary, for the purpose of issue of bonus equity shares ("Bonus Shares") of Rs 10/- (Rupees Ten Only) each, credited as fully paid-up bonus equity shares to the eligible Members of the Company holding equity shares of Rs 10/- (Rupees Ten Only) each of the Company whose names appear in the Register of Members of the Company / List of Beneficial Owners as received from the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") on the 'Record Date', in the proportion of 1 (One) new fully paid-up bonus equity share of Rs 10/- (Rupees Ten Only) each for every 1 (One) existing fully paid-up equity shares of Rs 10/- (Rupees Ten Only) each held by them and that the new bonus equity shares

so issued and allotted shall, for all purposes, be treated as an increase in the paid-up share capital of the Company held by each such Member.

RESOLVED FURTHER THAT the Bonus Shares so allotted shall be subject to the Memorandum and the Articles of Association of the Company and shall rank pari-passu in all respects with the fully paid-up Equity Shares of the Company.

RESOLVED FURTHER THAT no member shall be entitled to a fraction of an Equity Share as a result of the implementation of this resolution and no certificate or coupon or cash shall be issued for a fraction of an equity share.

RESOLVED FURTHER THAT no letter of allotment shall be issued to the allottees, and in the case of Members who hold equity shares or opt to receive equity shares in dematerialized form, the bonus equity shares shall be credited to the respective beneficiary accounts of the Members with their respective Depository Participant(s) within the period prescribed or that may be prescribed on this behalf, from time to time.

RESOLVED FURTHER THAT for the shareholders who hold their existing Equity Shares in physical form, the share certificate(s) in respect of the Bonus Shares shall be completed and thereafter be dispatched within the period prescribed or that may be prescribed on this behalf, from time to time.

RESOLVED FURTHER THAT the issue and allotment of the said Bonus Shares to the extent they relate to Non- Resident Indians, Foreign Institutional Investors/Foreign Portfolio Investors, Persons of Indian Origin/Overseas Corporate Body and other Foreign Investors, be subject to the approval of Reserve Bank of India (RBI) or any other regulatory authority, as may be necessary under the Foreign Exchange Management Act, 1999 and Regulations thereunder, as amended from time to time, and any other regulatory authority, as may be required & necessary.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take necessary steps for listing of such Bonus Equity Shares on the National Stock Exchange of India Limited, where the equity shares of the Company are listed, as per the applicable guidelines, rules and regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolutions, Board be and is hereby authorized to delegate such powers and/or authority to any one of the Managing Director & CEO, Chief Financial Officer, Company Secretary to determine record date and make listing and/or trading application to the Stock Exchanges and to deal with Depositories and any other authorities as may be required for the aforesaid shares and to sign and execute all necessary forms, paper, writings, agreements and documents as may be deemed necessary and expedient in the aforesaid matters and to do such other acts and deeds required to give effect to the aforesaid resolutions.

11. Shri Pradeep Dinodia (Chairman) and Shri Krishnakumar Srinivasan (Managing Director & CEO) answered various queries (sent in advance/made in the meeting) of the Shareholders.
12. The Chairman informed that the combined results of voting (remote e-voting and e-voting done at the meeting) along with Scrutinizer's Report shall be displayed on Company's website viz. www.shrirampistons.com and CDSL's website viz. www.evotingindia.com within 2 days of the conclusion of the meeting i.e. by 8.7.2023.
13. The Chairman thanked the shareholders for joining the meeting. He further informed that the e-voting window will remain open for another 30 minutes.
14. The meeting then concluded at 6:05 P.M.
15. Shri Chetan Gupta (COP - 7077), Practicing Company Secretary, (Managing Partner M/s APAC & Associates), Scrutinizer appointed by the Board, submitted his report on remote e-voting and e-voting during the Annual General Meeting to the Chairman in the prescribed Form on July 7, 2023. Summary of the report submitted by Shri Chetan Gupta is as under: -

Resolution No.	Total No. of Votes cast	Total No. of Invalid Votes*	No. of Valid Votes	Votes cast in Favour of Resolution		Votes cast against the Resolution		Voting Result
				No. of Votes	% of votes	No. of Votes	% of votes	
1	20,798,894	-	20,798,894	20,798,894	100.0000	-	-	Passed
2	20,800,394	-	20,800,394	20,800,394	100.0000	-	-	Passed
3	20,800,394	-	20,800,394*	20,796,669	99.9994	3,725	0.0179	Passed
4	20,800,394	-	20,800,394	20,795,963	99.9787	4,431	0.0213	Passed
5	20,800,394	-	20,800,394	20,800,394	100.0000	-	-	Passed
6	20,800,394	-	20,800,394	20,796,669	99.9821	3,725	0.0179	Passed
7	20,800,394	-	20,800,394	20,800,394	100.0000	-	-	Passed
8	20,800,394	-	20,800,394	20,800,394	100.0000	-	-	Passed
9	20,800,394	-	20,800,394	20,799,688	99.9966	706	0.0034	Passed
10	20,800,394	-	20,800,394	20,800,394	100.0000	-	-	Passed

*Includes 1,02,97,053 votes cast by the members interested in the resolution

Based on the above report, the Chairman declared that all resolutions were passed with requisite majority and the results were sent to Stock Exchange and displayed on Company's website viz. www.shrirampistons.com under the link "Investors' Guide" & on Company's Notice Board.

New Delhi
August 3, 2023

Sd/-
(PRADEEP DINODIA)
CHAIRMAN

ANNEXURE

LIST OF PERSONS WHO ATTENDED THE ANNUAL GENERAL MEETING HELD ON 6.7.2023

A. DIRECTORS:

- | | |
|------------------------------|---|
| Shri Pradeep Dinodia | - Chairman |
| Shri Inderdeep Singh | - Chairman of Audit Committee |
| Ms. Ferida Chopra | - Chairperson of Stakeholders' Relationship Committee |
| Shri Alok Ranjan | - Chairman of Nomination & Remuneration Committee |
| Ms. Meenakshi Dass | |
| Shri Shinichi Unno | |
| Shri Masaaki Yamaguchi | |
| Shri Klaus Semke | |
| Shri Luv D. Shriram | |
| Shri Krishnakumar Srinivasan | |
| Shri Yasunori Maekawa | - Alternate Director to Masaaki Yamaguchi |

B. In Attendance:

- | | |
|-------------------|---------------------|
| Shri Pankaj Gupta | - Company Secretary |
|-------------------|---------------------|

C. Invitees:

- | | |
|-------------------------|---------------------------|
| Shri Prem Prakash Rathi | - Chief Financial Officer |
| Shri Jitendra Agarwal | - Statutory Auditor |
| Ms. Preeti Grover | - Secretarial Auditor |
| Shri Chetan Gupta | - Scrutinizer |

D. EQUITY SHAREHOLDERS FOLIO NO./CLIENT ID WHO ATTENDED THE AGM THROUGH VC/OAVM:

S.No.	NAME OF MEMBER	FOLIO NO./ CLIENT ID
1	LUV D SHRIRAM	IN30046810077762
2	SANDEEP SINGH	1201910103078366
3	SARVJEET SINGH	1201910102090517
4	SANTOSH BHUTANI	1201910102044109
5	SHABNAM COMMERCIAL PVT LTD	IN30046810093701
6	VANDANA AGARWAL	519
7	AJAY KUMAR JAIN	1203230004049043
8	MEENAKSHI DASS	IN30046810077771
9	SARVA COMMERCIAL PVT LTD	IN30046810093710
10	SNEH MOHNOT	IN30070810012329
11	NAVEEN AGARWAL	317
12	RAMAN SINGH	1204470006242193
13	RAJU	IN30299410079634
14	VAIBHAV BADJATYA	1208160002757076
15	MANJIT SINGH	IN30020610907641
16	SAJAL JAIN	IN30051323303801
17	SERA COM PRIVATE LTD	IN30046810016662
18	MAHENDER PAL BHUTANI	1201910102044054
19	TONI BHATIA	IN30236510914464
20	MANISHA COMMERCIAL PRIVATE LIMIT	IN30046810093904
21	NATIONAL INSURANCE COMPANY LTD	IN30081210000502
22	ARVIND KUMAR JAIN	IN30046810103661
23	HARMOHAN SINGH SAWHNEY	IN30011811508900
24	PALLAVI SHARMA	IN30046810107380
25	SIPRA SEN	527
26	OM PARKASH	1201910102067601
27	ANKUR CHANDA	IN30236510914729
28	SHRIPAL SINGH MOHNOT	IN30070810012312
29	PARMOD KUMAR JAIN	IN30299410082531
30	PRADEEP PAYAL	1204470005402494
31	MURLIDHAR TALREJA	IN30011810578802
32	LOKESH GUPTA	1304140001647317
33	SHANTHARAMA SHETTIGAR	1204720019426117
34	SHLOK DAVE	1208160023214965
35	LUV DEEPAK SHRI RAM	IN30377810015428
36	RAKESH KUMAR	1201410000010225
37	NANDISHI SHRIRAM	IN30046810094243
38	RAVI KANT PAI	IN30154936594869
39	SANJAY KATHPAL	IN30114311135267
40	SURJIT SINGH ALAG	IN30096610077997
41	MANMOHAN SINGH DANG	IN30096610474434

42	SANTOSH BHUTANI	IN30160412480702
43	SUNITA CHADHA	IN30020610895862
44	HARJIT KAUR	IN30096610078004
45	JAI BHAGWAN GUPTA	1203600002630711
46	KUSH D SHRIRAM	IN30046810050840
47	MANAN S PATEL	IN30051381239793
48	KIRAN GHAI	1201410000021007
49	RAJINDER KAKROO	IN30154918918274
50	PRAVEEN KUMAR	IN30011810449827
51	RAVI KANT PAI	IN30256610116703
52	ASHOK KUMAR JAIN	IN30011810242590
53	KRISHAN LAL CHADHA	1201410000010073
54	VIJAY KUMAR MAHAJAN	IN30023915308016
55	ASPI BAMANSHAW BHESANIA	IN30365510213155
56	SURESH BHUTANI	IN30078110153515
57	GEETU CHADHA	IN30236511103407
58	HIMANSHU CHADHA	IN30011811404807
59	CHARU JUNEJA	IN30160412480727
60	GAGAN KUMAR	IN30020611044542
61	SURENDER KUMAR ARORA	IN30011811485891
62	CHETAN CHADHA	IN30011810826627
63	RENUKA BHATIA	IN30236510800239
64	LUV D SHRIRAM	IN30046810051326
65	MEENAKSHI DASS	IN30046810077754
66	YASUNORI MAEKAWA AS AUTHORISED REPRESENTATIVE OF RIKEN CORPORATION	170
67	KLAUS SEMKE AS AUTHORISED REPRESENTATIVE OFKS KOLBENSCHMIDT GMBH	IN30179910090461
68	YASHPAL CHOPRA (SPEAKER SHAREHOLDER JOINED FROM SEPARATE LINK)	IN30051382570454

E. SHAREHOLDERS REPRESENTED THROUGH PROXY:

Since the Annual General Meeting was held in compliance with the General Circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India through Video Conferencing/Other Audio-Visual Means, the facility for appointment of proxies by the Member was not available.