



May 21, 2022

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra Kurla Complex, Bandra (East)
Mumbai - 400051

ISIN No. INE526E01018

Company Symbol: SHRIPSTON

Sub: Clarification Regulation 30

Sir/ Madam

With reference to your e-mail dated 11.5.2022 regarding the subject matter, we wish to inform you that:

1. Brief Details of Options Granted

The features of the Shriram Pistons & Rings Limited Employee Stock Option Plan 2022 (ESOP-2022) are as under:

- i) An option pool comprising of 440,498 Options would be created. Out of which, options would be granted to the eligible employees under ESOP-2022 which shall be settled in equity shares of the Company.
- ii) The Grant of the Options by the Company through the Nomination and Remuneration Committee ("NRC" or "Committee") to the eligible employees shall be made in writing and communicated by a Letter of Grant.
- iii) The Company will constitute a separate ESOP Trust which will acquire Equity Shares of the Company from secondary market through the Stock Exchange.
- iv) ESOP Trust will transfer the shares to the employees at the time of Exercise after payment of exercise price to the ESOP Trust. The Shares to be transferred shall rank pari passu in all respects with the then existing equity shares of the Company.

2. Whether the Scheme is in terms of SEBI (SBEB) Regulations, 2014 (if applicable);
The scheme is in accordance with the SEBI (SBEB) Regulations, 2021.

3. Total number of shares covered by these options;

As mentioned above, the option pool is convertible into 440,498 equity shares of face value of Rs.10 each (2% of paid up equity capital of the company as on 31 March 2022).

4. Pricing formula;

The Exercise Price of the Options shall be as determined by the NRC at the time of grant of options which would not be less than the Fair Market Value of Shares on the date of Grant.

We hope you will find the above in order.
Thanking You,

Yours faithfully,

PANKAJ GUPTA Digitally signed by PANKAJ GUPTA
Date: 2022.05.21 11:40:17 +05'30'

(Pankaj Gupta)

Company Secretary