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

August 10, 2021

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

ISIN No. INE526E01018

Company Symbol: SHRIPISTON

Sub: Submission of Draft Letter of Offer for the Buyback of not exceeding 3,50,000 (Three Lakhs Fifty Thousand) fully paid up equity shares of INR 10/- (Rupees Ten only) each ("Equity Shares") of Shriram Pistons & Rings Limited ("Company") at a price of INR 1,020 (Rupees One Thousand and Twenty only) per Equity Share for an aggregate amount not exceeding INR 35,70,000 (Rupees Thirty Five Crore Seventy Thousand only) ("Buyback Size") through the tender offer process pursuant to the SEBI (Buy Back of Securities) Regulations, 2018, as amended ("Buyback Regulations").

Dear Sir/ Madam,

This is in regard to the captioned buyback and is further to our letter dated August 3, 2021 whereby we had submitted the public announcement.

We are pleased to submit herewith the draft letter of offer dated August 10, 2021 for your reference and dissemination.

Kindly take the above on record.

Thanking You,

Yours Faithfully

NAVEEN AGARWAL
Digitally signed by NAVEEN AGARWAL
Date: 2021.08.10 20:11:03 +05'30'

(Naveen Agarwal)
Alternate Company Secretary

PHONE : +91 11 2331 5941 FAX : +91 11 2331 1203 E-mail : sprl@shrirampistons.com Website : www.shrirampistons.com
PAN : AAACS0229G • CIN : L29112DL1963PLC004084

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer is sent to you as a registered Equity Shareholder/ Beneficial Owner of Shriram Pistons & Rings Limited (the "**Company**") as on the Record Date (*as defined below*) in accordance with Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("**Buyback Regulations**"). If you require any clarifications about the action to be taken, you should consult your stockbroker or investment consultant or the Manager to the Buyback Offer i.e. Edelweiss Financial Services Limited or the Registrar to the Buyback Offer i.e. Alankit Assignments Limited. Please refer to the section on "Definitions of Key Terms" on page no. 3 of this Draft Letter of Offer for the definitions of the capitalized terms used herein.

Shriram Pistons & Rings Limited
CIN: L29112DL1963PLC004084
Registered Office: 3rd Floor, Himalaya House, 23, Kasturba Gandhi Marg, New Delhi – 110001, India
Contact Person: Mr. Naveen Agarwal, Alternate Company Secretary
Tel No.: +91 11 2331 5941; **Fax No.**: +91 11 2331 1203;
E-mail: compliance.officer@shrirampistons.com; **Website**: www.shrirampistons.com

CASH OFFER TO BUYBACK OF NOT EXCEEDING 3,50,000 (THREE LAKH FIFTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF THE COMPANY, HAVING FACE VALUE OF INR 10/- (RUPEES TEN ONLY) EACH, REPRESENTING UP TO 1.56% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE PAID-UP SHARE CAPITAL OF THE COMPANY ("EQUITY SHARES"), FROM THE SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY AS ON AUGUST 12, 2021 (RECORD DATE) ON A PROPORTIONATE BASIS THROUGH THE "TENDER OFFER" ROUTE AT A PRICE OF INR 1,020/- (RUPEES ONE THOUSAND TWENTY ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE AMOUNT NOT EXCEEDING INR 35,70,00,000/- (RUPEES THIRTY FIVE CRORE SEVENTY LAKH ONLY) EXCLUDING TRANSACTION COSTS.

1) The Buyback is in accordance with Article 3 of the Articles of Association of the Company and pursuant to Sections 68, 69, 70 and any other applicable provisions, if any, of the Companies Act, and the rules framed thereunder including the Share Capital Rules, Management Rules, to the extent applicable, Buyback Regulations read with the SEBI Circulars and the Listing Regulations, and including any amendments, statutory modifications or re-enactments thereof, for the time being in force and subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the SEBI, Registrar of Companies, Delhi & Haryana, NSE and/ or other authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.
2) The Buyback Size represents 3.25% and 3.25% of the aggregate of the total paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2021, respectively, which is within the statutory limit of 10% of the aggregate of the total paid-up equity share capital and free reserves of the Company, based on both standalone and consolidated financial statements of the Company, under the Board approval route as per the provisions of the Companies Act, 2013 and Buyback Regulations.
3) The Letter of Offer will be sent to the Equity Shareholder(s)/ Beneficial Owner(s) of Equity Shares as on the Record Date i.e. August 12, 2021 in accordance with the Buyback Regulations and such other circulars or notifications, as may be applicable.
4) The procedure for tendering shares and settlement is set out in paragraph 20 (*Procedure for Tendering Shares and Settlement*) on page no. 53 of this Draft Letter of Offer. The form of acceptance cum acknowledgement ("**Tender Form**") along with share transfer form ("**Form SH-4**") is enclosed together with this Draft Letter of Offer.
5) The procedure for Acceptance is set out in paragraph 19 (*Process and Methodology for the Buyback*) on page no. 47 of this Draft Letter of Offer. The payment of consideration is in cash to the Eligible Shareholders. For mode of payment of consideration to the Eligible Shareholders, please refer to paragraph 20.27 (*Method of Settlement*) on page no. 61 of this Draft Letter of Offer.
6) A copy of the Public Announcement, the Draft Letter of Offer and the Letter of Offer (along with the Tender Form and Form SH-4) shall be available on the website of the Company (www.shrirampistons.com) and is expected to be available on the websites of SEBI (www.sebi.gov.in), NSE (www.nseindia.com), Manager to the Buyback (www.edelweissfin.com) and Registrar to the Buyback (www.alankit.com).
7) Eligible Shareholders are advised to read the Draft Letter of Offer and in particular, refer to paragraph 17 (*Details of Statutory Approvals*) on page no. 45 of this Draft Letter of Offer and paragraph 21 (*Note on Taxation*) on page no. 63 of this Draft Letter of Offer before tendering their Equity Shares in the Buyback.

BUYBACK PROGRAMME

BUYBACK OPENS ON: [●], [●], 2021
BUYBACK CLOSES ON: [●], [●], 2021
LAST DATE OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO THE BUYBACK: [●], [●], 2021 BY 5.00 p.m.

MANAGER TO THE BUYBACK	REGISTRAR TO THE BUYBACK
Edelweiss Financial Services Limited **Address:** Edelweiss House, 6th Floor, off CST Road, Kalina, Mumbai - 400 098 **Tel no.:** + 91 22 4009 4400 **Fax no.:** +91 22 4086 3610 **Email**: sprl.buyback@edelweissfin.com **Contact Person:** Dhruv Bhavsar **Website:** www.edelweissfin.com **SEBI registration no.:** INM00000010650 **Validity Period:** Permanent **CIN:** L99999MH1995PLC094641	**Alankit Assignments Limited** **Address:** 4E/2, Alankit House, Jhandewalan Extn., New Delhi-110055 **Tel. no.:** +91 11 4254 1234 **Fax no.:** +91 11 2355 2001 **Email:** sprlbuyback@alankit.com, abhinavka@alankit.com **Contact person:** Abhinav Kumar Agrawal **Website:** www.alankit.com **Sebi registration no.:** INR000002532 **Validity Period:** Permanent **CIN:** U74210DL1991PLC042569

TABLE OF CONTENTS

1. SCHEDULE OF ACTIVITIES 3
2. DEFINITION OF KEY TERMS 3
3. DISCLAIMER CLAUSE 8
4. TEXT OF RESOLUTION PASSED AT THE BOARD MEETING 10
5. DETAILS OF PUBLIC ANNOUNCEMENT 19
6. DETAILS OF THE BUYBACK 19
7. AUTHORITY FOR THE BUYBACK 22
8. NECESSITY FOR THE BUYBACK 22
9. MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY 22
10. BASIS OF CALCULATING THE BUYBACK PRICE 31
11. SOURCES OF FUNDS FOR THE BUYBACK 32
12. DETAILS OF ESCROW ACCOUNT AND AMOUNT TO BE DEPOSITED THEREIN AND FIRM FINANCIAL ARRANGEMENT 32
13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN 33
14. BRIEF INFORMATION OF THE COMPANY 36
15. FINANCIAL INFORMATION ABOUT THE COMPANY 41
16. STOCK MARKET DATA 44
17. DETAILS OF STATUTORY APPROVALS 45
18. DETAILS OF THE REGISTRAR TO THE BUYBACK 46
19. PROCESS AND METHODOLOGY FOR THE BUYBACK 47
20. PROCEDURE FOR TENDERING SHARES AND SETTLEMENT 53
21. NOTE ON TAXATION 63
22. DECLARATION FROM THE BOARD OF DIRECTORS 66
23. STATUTORY AUDITOR'S REPORT 67
24. DOCUMENTS FOR INSPECTION 70
25. DETAILS OF THE COMPLIANCE OFFICER 71
26. DETAILS OF THE REMEDIES AVAILABLE TO SHAREHOLDERS/ BENEFICIAL OWNERS 71
27. DETAILS OF THE INVESTOR SERVICE CENTRE 72
28. DETAILS OF THE MANAGER TO THE BUYBACK 72
29. DECLARATION BY THE DIRECTORS 72

TENDER FORMS 74

1. SCHEDULE OF ACTIVITIES

Activity	Schedule of activities	
	Date	**Day**
Date of Board Meeting approving the proposal for the Buyback	July 30, 2021	Friday
Date of the Public Announcement for the Buyback	July 30, 2021	Friday
Date of publication of the Public Announcement for Buyback	August 3, 2021	Tuesday
Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	August 12, 2021	Thursday
Date of opening of Buyback/ Buyback opens on	[●], 2021	[●]
Date of closing of Buyback/ Buyback closes on	[●], 2021	[●]
Last date of receipt of completed Tender Form and other specified documents by the Registrar	[●], 2021	[●]
Last date of verification of Tender Forms by Registrar to the Buyback	[●], 2021	[●]
Last date of intimation to the Designated Stock Exchange regarding acceptance or non-acceptance of tendered Equity Shares by the Registrar to the Buyback	[●], 2021	[●]
Last date of completion of settlement of bids by the Clearing Corporation/ Stock Exchange	[●], 2021	[●]
Last date of dispatch of share certificate(s) by the Registrar to the Buyback/ return of unaccepted Equity Shares by Stock Exchange to Eligible Shareholders/ Seller Broker	[●], 2021	[●]
Last date for payment of consideration to Eligible Shareholders who participated in the Buyback	[●], 2021	[●]
Last Date of Extinguishment of Shares bought back	[●], 2021	[●]

Note: *Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.*

2. DEFINITION OF KEY TERMS

This Draft Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specifies otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the Buyback Regulations, the Companies Act, 2013, the Depositories Act, 1996, and the rules and regulations made thereunder.

Term	Description
Acceptance/ Accept/ or Accepted	Acceptance of Equity Shares tendered by Eligible Shareholders in the Buyback

Term	Description
Act or Companies Act	The Companies Act, 2013, as amended and rules framed thereunder
Acquisition Window	The facility for acquisition of Equity Shares through the mechanism provided by the Designated Stock Exchange in the form of a separate window in accordance with SEBI Circulars.
Additional Equity Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder up to the extent of Equity Shares held by such Eligible Shareholder on the Record Date
Articles or Articles of Association	Articles of Association of the Company, as amended from time to time
Board or Board of Directors	Board of Directors of the Company
Board Meeting	Meeting of the Board held on July 30, 2021 *inter alia* to approve the Buyback
Buyback or Buyback Offer or Offer	Offer to buy back of not exceeding 3,50,000 (Three Lakh Fifty Thousand) Equity Shares at a price of INR 1,020/- (Rupees One Thousand Twenty only) per Equity Share from the Eligible Shareholders on a proportionate basis through the Tender Offer route in terms of the Buyback Regulations read with SEBI Circulars
Buyback Closing Date	[●], [●], 2021
Buyback Entitlement or Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender, in the Buyback, based on the number of Equity Shares held by such Eligible Shareholder, on the Record Date and the ratio / percentage of Buyback applicable in the category to which such Eligible Shareholder belongs
Buyback Opening Date	[●], [●], 2021
Buyback Price or Offer Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e. INR 1,020/- (Rupees One Thousand Twenty only) per Equity Share, payable in cash
Buyback Period	The period between the date of the Board Meeting to approve the Buyback i.e. July 30, 2021 and the date on which the payment of consideration is made to the Eligible Shareholders who have accepted the Buyback
Buyback Regulations	SEBI (Buy-Back of Securities) Regulations, 2018, as amended from time to time
Buyback Size or Offer Size	Maximum number of Equity Shares proposed to be bought back i.e. not exceeding 3,50,000 (Three Lakh Fifty Thousand) Equity Shares multiplied by the Buyback Offer Price (i.e. INR 1,020/- (Rupees One Thousand Twenty only) per Equity Share) aggregating to an amount not exceeding INR 35,70,00,000/- (Rupees Thirty Five Crore Seventy Lakh only). The Buyback Offer Size excludes Transaction Costs.
CIN	Corporate Identity Number

Term	Description
Clearing Corporation	NSE Clearing Limited
"Company" or "Our Company" or "we" or "us" or "our"	Shriram Pistons & Rings Limited
Company's Broker	Edelweiss Securities Limited
Company Demat Account	A demat account of the Company wherein demat shares bought back in the Buyback would be transferred
Compliance Officer	Mr. Naveen Agarwal
Draft Letter of Offer	This Draft Letter of Offer dated August 10, 2021 filed with SEBI through the Manager to the Buyback, containing disclosures in relation to the Buyback as specified in Schedule III of the Buyback Regulations.
Depositories	Collectively, National Securities Depository Limited and Central Depository Services (India) Limited
Designated Stock Exchange	NSE
Director(s)	Director(s) of the Company
DIN	Director Identification Number
DP	Depository Participant
Equity Share(s) or Share(s)	Fully paid-up equity shares of the Company of face value of INR 10/- (Rupees Ten only) each
Eligible Person(s) or Eligible Shareholder(s)	Equity Shareholders eligible to participate in the Buyback and would mean all Equity Shareholders/ Beneficial Owners of the Equity Shares of the Company on the Record Date, being August 12, 2021, and do not include such Equity Shareholders/ Beneficial Owners of the Equity Shares who are not permitted under the applicable law to tender Equity Shares in the Buyback.
EPS	Earnings per Equity Share
Escrow Account	Escrow account titled "Escrow Account-SPRL Buyback 2021"opened with the Escrow Agent in accordance with Buyback Regulations
Escrow Agent	Axis Bank Limited
Escrow Agreement	The escrow agreement dated August 6, 2021 entered into between the Company, the Escrow Agent, and the Manager to the Buyback
FEMA	Foreign Exchange and Management Act, 1999, as amended from time to time, including the regulations, circulars, directions and notifications issued thereunder
FII(s)	Foreign Institutional Investor(s)
FPI(s)	Foreign Portfolio Investor(s)
General Category	Eligible Shareholders other than the Small Shareholders
IT Act/ Income Tax Act	The Income Tax Act, 1961, as amended
Letter of Offer/ LOF	The letter of offer dated [●] to be filed with SEBI through the

Term	Description
	Manager to the Buyback, containing disclosures in relation to the Buyback as specified in Schedule III of the Buyback Regulations and incorporating comments received from SEBI on the Draft Letter of Offer, if any
Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
"Manager to the Buyback" or "Manager to the Offer" or "Manager"	Edelweiss Financial Services Limited
Management Rules	Companies (Management and Administration) Rules, 2014, as amended
Memorandum of Association or MOA	Memorandum of Association of the Company, as amended from time to time
N.A.	Not applicable
Non-Resident Shareholders	Includes non-resident Indians, FIIs, FPIs, foreign corporate bodies (including erstwhile Overseas Corporate Bodies) and foreign nationals etc.
NSE/ Stock Exchange	National Stock Exchange of India Limited
Offer Period or Tendering Period	Period of 10 (ten) working days from the Buyback Opening Date i.e. [●], [●], 2021 to Buyback Closing Date i.e. [●], [●], 2021 (both days inclusive)
PA or Public Announcement	The public announcement dated July 30, 2021, made in accordance with the Buyback Regulations, published on August 3, 2021, in the newspapers set out in paragraph 5 of this Draft Letter of Offer.
PAN	Permanent Account Number
Promoter Group	The promoter and promoter group of the Company as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
Physical Shares	Equity Shares of the Company in physical form
RBI	Reserve Bank of India
Record Date	The date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders to whom the Letter of Offer (including the Tender Form) will be sent, and who are eligible to participate in the Buyback in accordance with the Buyback Regulations. The Record Date for the Buyback is August 12, 2021
"Registrar to the Buyback" or "Registrar to the Offer" or "Registrar"	Alankit Assignments Limited
Reserved Category	The Small Shareholders eligible to tender Shares in the Buyback
SEBI	Securities and Exchange Board of India
SEBI Circulars	SEBI circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and SEBI circular CFD/DCR2/CIR/P/2016/131 dated

Term	Description
	December 9, 2016, and such other circulars or notifications, as may be applicable, including any amendments or statutory modifications for the time being in force
Seller Member or Seller Broker	The stockbroker (who is member of NSE) of an Eligible Shareholder through whom the order for selling the Equity Shares of Eligible Shareholders will be placed in the Acquisition Window
Small Shareholder	As defined under Regulation 2(i)(n) of the Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares of market value of not more than INR 2,00,000/- (Rupees Two Lakhs only), on the basis of closing price on NSE, in respect of the Equity Shares on the Record Date
Share Capital Rules	Companies (Share Capital and Debentures) Rules, 2014, as amended
Shareholders or Equity Shareholders or Members or Beneficial Owners	Holders of Equity Shares and includes beneficial owners thereof
Stock Exchange Mechanism	The "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circulars
Tender Form	Form of Acceptance–cum–Acknowledgement to be filled in and sent to the Registrar by the Eligible Shareholder(s) to participate in the Buyback
Tender Offer	Method of buyback as defined in Regulation 2(i)(q) of the Buyback Regulations
Transaction Costs	Any expenses incurred or to be incurred for the Buyback viz. brokerage costs, fees, turnover charges, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty, etc., expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors/ legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.
TRS	Transaction Registration Slip generated by the exchange bidding system
Working Day	Working day as defined in the Buyback Regulations

Certain conventions, currency of presentation, use of financial information and stock market data

Page Numbers and Paragraph Numbers

Unless otherwise stated, all references to page numbers and paragraph numbers in this Draft Letter of Offer are to page numbers and paragraph numbers of this Draft Letter of Offer.

Currency and Units of Presentation

All references to "Rupee(s)", "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India.

Financial and Other Data

Unless stated or the context requires otherwise, our financial information in this Draft Letter of Offer is derived from our audited standalone and consolidated financial statements for the fiscal years 2021, 2020 and 2019.

Our Company's fiscal year commences on April 1 of each year and ends on March 31 of the next year (referred to herein as "**Fiscal**", "**Fiscal Year**" or "**FY**").

Stock Market Data

Unless stated or the context requires otherwise, stock market data included in this Draft Letter of Offer is derived from the website of NSE.

3. DISCLAIMER CLAUSE

3.1 As required, a copy of this Draft Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Draft Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in the Draft Letter of Offer. The Manager to the Buyback, Edelweiss Financial Services Limited, has certified that the disclosures made in the Draft Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act and Buyback Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buyback.

3.2 It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the Draft Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback, Edelweiss Financial Services Limited, has furnished to SEBI a due diligence certificate dated August 10, 2021 in accordance with Buyback Regulations which reads as follows:

> "*We have examined various documents and materials contained in the annexure to this letter, as part of the due-diligence carried out by us in connection with the finalization of the public announcement dated July 30, 2021 for the Buyback ("**Public Announcement**") which was published on August 3, 2021 and the Draft Letter of Offer dated August 10, 2021 ("**Draft Letter of Offer**"). On the basis of such examination and the discussions with the Company, we hereby state that:*
>
> - *the Public Announcement and the Draft Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback;*
> - *all the legal requirements connected with the said Buyback including the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, have been duly complied with;*
> - *the disclosures in the Public Announcement and the Draft Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the Eligible Shareholders to make a well informed decision in respect of the Buyback*

Offer; and

- *funds used for Buyback shall be as per the provisions of the Companies Act, 2013, as amended.*"

3.3 The filing of the Draft Letter of Offer with SEBI, does not, however, absolve the Company from any liabilities under the provisions of the Companies Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

3.4 The members of the Promoter Group/ Board of Directors declare and confirm that no information/ material likely to have a bearing on the decision of Eligible Shareholders has been suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ mis-representation and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to a mis-statement/ mis-representation, the members of the Promoter Group and the Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buyback Regulations.

3.5 The members of the Promoter Group and the Board of Directors also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.

3.6 **Disclaimer for persons from the United States of America**

The information contained in this Draft Letter of Offer is exclusively intended for persons who are not US Persons as defined in Regulations of the US Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Draft Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America or in any other jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any such restrictions.

3.7 **Disclaimer for persons in foreign countries other than the United States of America**

This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. This Draft Letter of Offer does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation would subject the Company or the Manager to the Buyback to a new or additional requirements or registration. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any such restrictions.

3.8 **Important Notice to All Shareholders**

This Draft Letter of Offer has been prepared for the purposes of compliance with the Buyback Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Draft Letter of Offer. The Letter of Offer shall be dispatched to all Shareholders whose names appear on the register of members of the Company, as of the Record Date, as per the

Buyback Regulations and such other circulars or notifications, as may be applicable. However, receipt of the Letter of Offer by any Equity Shareholders in a jurisdiction in which it would be illegal to make this Tender Offer, or where making this Tender Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Shareholders as an offer being made to them. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any such restrictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

3.9 Forward Looking Statements

This Draft Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as 'aim', 'anticipate', 'believe', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', 'will continue', 'will pursue' or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about the Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, *inter alia*, regulatory changes pertaining to the industries in which the Company operates and its ability to respond to them, the Company's ability to successfully implement its strategy, its growth and expansion, technological changes, exposure to market risks, general economic and political conditions in India or other key markets where it operates which have an impact on its business activities or investments, the monetary and fiscal policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

Certain figures contained in this Draft Letter of Offer, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

4. TEXT OF RESOLUTION PASSED AT THE BOARD MEETING

The Buyback has been authorized and approved by the Board of Directors at their meeting held on July 30, 2021. The text of the resolution passed by the Board is as follows:

Quote

"***IT WAS RESOLVED THAT*** *in accordance with Article 3 of the Articles of Association of the Shriram Pistons & Rings Limited ("**Company**") and pursuant to provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the "**Companies Act**"), rules framed under Companies Act, including the Companies (Share Capital and Debentures) Rules, 2014 as amended, the Companies (Management and Administration) Rules, 2014, as amended, to the extent applicable, the Securities and Exchange Board of India*

*(Buy-Back of Securities) Regulations, 2018, as amended (the "**Buyback Regulations**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**"), and including any amendments, statutory modifications or re-enactments for the time being in force, and subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the Securities and Exchange Board of India ("**SEBI**"), Registrar of Companies, Delhi & Haryana (the "**ROC**"), National Stock Exchange of India Limited ("**NSE**") and/ or other authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the board of directors of the Company ("**Board**"), the Board hereby approves the buyback of not exceeding 3,50,000 (Three Lac Fifty Thousand) fully paid-up equity shares of the Company, each having a face value of INR 10/- ("**Equity Shares**"), representing up to 1.56% of the total number of Equity Shares in the paid-up share capital of the Company, at a price of INR 1020/- (Rupees One Thousand Twenty only) per Equity Share ("**Buyback Price**") payable in cash for an aggregate amount not exceeding INR 35,70,00,000/- (Rupees Thirty Five Crore Seventy Lac only) ("**Buyback Size**"), being 3.25% and 3.25% of the aggregate of the total paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2021, respectively (which is within the statutory limits of 10% of the aggregate of the total paid-up equity share capital and free reserves of the Company, based on both standalone and consolidated financial statements of the Company, under the Board approval route as per the provisions of the Companies Act and Buyback Regulations), on a proportionate basis through the "**tender offer**" route as prescribed under the Buyback Regulations, from all the equity shareholders/ beneficial owners of the Company, including the members of the promoter and promoter group of the Company (collectively, "**Promoter Group**"), who hold Equity Shares as of the record date (the "**Record Date**" and such buyback the "**Buyback**") and that the Buyback Size does not include transaction costs viz. brokerage costs, fees, turnover charges, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty, etc., expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors/ legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.*

***RESOLVED FURTHER THAT** August 12, 2021 shall be the Record Date for the purposes of determining the entitlement and names of the equity shareholders who would be eligible to participate in the Buyback.*

***RESOLVED FURTHER THAT** the Company shall implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting" notified by the SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any amendments or statutory modifications for the time being in force ("**SEBI Circulars**"), and the Company shall approach NSE for facilitating the same which shall act as the designated stock exchange.*

***RESOLVED FURTHER THAT** the Company shall implement the Buyback out of its free reserves and/ or such other sources as may be permitted by law, and the Buyback shall be through tender offer in such manner as may be prescribed under the Companies Act and the Buyback Regulations, and on such terms and conditions as the Board may deem fit.*

***RESOLVED FURTHER THAT** in terms of Section 69 of the Companies Act, the Company shall transfer from its free reserves and/ or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback, to the*

capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

RESOLVED FURTHER THAT *all equity shareholders/ beneficial owners of the Equity Shares, including the members of the Promoter Group, who hold Equity Shares as on the Record Date ("**Eligible Shareholders**"), will be eligible to participate in the Buyback except any shareholders who may be specifically prohibited under the applicable laws by appropriate authorities.*

RESOLVED FURTHER THAT *as required by Regulation 6 of the Buyback Regulations, the Company shall buyback Equity Shares from the Eligible Shareholders, on a proportionate basis under the tender offer, provided 15% of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of small shareholders at the Record Date, whichever is higher, shall be reserved for small shareholders, as defined in the Buyback Regulations.*

RESOLVED FURTHER THAT *the Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/foreign portfolio investors, shall be subject to such approvals, if any and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident shareholders.*

RESOLVED FURTHER THAT *the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations.*

RESOLVED FURTHER THAT *the Company shall not use borrowed funds, whether secured or unsecured, of any form and nature, from banks and financial institutions for paying the consideration to the equity shareholders who have tendered their Equity Shares in the Buyback.*

RESOLVED FURTHER THAT *the Company shall earmark adequate sources of funds for the purpose of the Buyback.*

RESOLVED FURTHER THAT *in terms of the Buyback Regulations, in the event of non-fulfilment of the obligations under the Buyback Regulations by the Company, the monies deposited in the escrow account in full or in part shall be forfeited and distributed pro rata amongst the shareholders who accepted the offer and balance if any shall be utilized for investor protection in accordance with Buyback Regulations.*

RESOLVED FURTHER THAT *in terms of Regulation 24(iii) of the Buyback Regulations, Mr. Naveen Agarwal, Alternate Company Secretary of the Company, be and is hereby appointed as the Compliance Officer for the Buyback.*

RESOLVED FURTHER THAT *the Company shall maintain a register of securities bought back wherein details of Equity Shares bought back, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying of Equity Shares and such other particulars as may be prescribed, shall be entered and that Mr. Krishnakumar Srinivasan, Managing Director & CEO and Mr. Naveen Agarwal, Alternate Company Secretary be and are hereby severally authorised to authenticate the entries made*

in the said register.

RESOLVED FURTHER THAT *the Board hereby takes on record the draft report dated 30.7.2021 issued by DELOITTE HASKINS & SELLS, Chartered Accountants, the statutory auditors of the Company, as required under clause (xi) of Schedule I of the Buyback Regulations.*

RESOLVED FURTHER THAT *as required by Clause (x) of Schedule I of the Buyback Regulations, the Board hereby confirms that it has made full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company, the Board has formed an opinion, that:*

a) *immediately following the date of this Board meeting dated July 30, 2021 ("**Board Meeting**"), there will be no grounds on which the Company can be found unable to pay its debts;*

b) *as regards the Company's prospects for the year immediately following the date of Board Meeting , and having regards to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting; and*

c) *in forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act, or the Insolvency and Bankruptcy Code, 2016, as applicable.*

RESOLVED FURTHER THAT *the Board hereby confirms that:*

a) *all the Equity Shares of the Company are fully paid-up;*

b) *the Company shall not issue and allot any Equity Shares or other specified securities (including by way of bonus) from the date of the Board Meeting till the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;*

c) *unless otherwise specifically permitted by any relaxation issued by SEBI and/ or any other regulatory authority, the Company shall not raise further capital for a period of one year, as prescribed under the provisions of Regulation 24(i)(f) of the Buyback Regulations, from the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of its subsisting obligations;*

d) *the Company, as per the provisions of Section 68(8) of the Companies Act, will not make a further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of six months except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares;*

e) *the Company shall not withdraw the Buyback after the draft letter of offer is filed with*

SEBI or public announcement of the offer to Buyback is made;

f) the Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Companies Act within the specified timelines;

g) the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable;

h) the consideration for the Buyback shall be paid by the Company only in cash;

i) the Company shall not buyback its Equity Shares from any person through negotiated deals whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of Buyback;

j) there are no defaults subsisting in the repayment of any deposits (including interest payable thereon), redemption of debentures or preference shares, payment of dividend or repayment of any term loans to any financial institution or banks (including interest payable thereon);

k) the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;

l) the aggregate amount of the Buyback i.e. up to INR 35,70,00,000/- (Rupees Thirty Five Crore Seventy Lac only) does not exceed 10% of the aggregate of the total paid-up equity share capital and free reserves of the Company as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2021;

m) the maximum number of Equity Shares proposed to be purchased under the Buyback up to 3,50,000 (Three Lac Fifty Thousand) Equity Shares, does not exceed 25% of the total number of Equity Shares in the paid-up equity share capital of the Company as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2021;

n) the maximum amount of Buyback i.e. INR 35,70,00,000/- (Rupees Thirty Five Crore Seventy Lac only), does not exceed 10% of the aggregate of the total paid-up equity share capital and free reserves of the Company, based on both standalone and consolidated financial statements of the Company, as of March 31, 2021;

o) the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of the Board Meeting;

p) the Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of the Buyback period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;

q) the Company shall comply with the statutory and regulatory timelines in respect of the buyback in such manner as prescribed under the Companies Act and/or the Buyback Regulations and any other applicable laws;

r) the Buyback shall be completed within a period of one year from the date of passing of the Board resolution approving the Buyback;

s) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;

t) the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid-up capital and free reserves after the Buyback, based on standalone and consolidated financial statements of the Company, as prescribed under the Companies Act and rules made thereunder and Buyback Regulations;

u) the Company is not buying back its Equity Shares so as to delist its shares;

v) the Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies;

w) as per Regulation 24(i)(e) of the Buyback Regulations, the members of the Promoter Group, and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the members of the Promoter Group) from the date of Board resolution approving the Buyback till the closing of the Buyback offer.

RESOLVED FURTHER THAT *no information that is likely to have a bearing on the decision of investors has been suppressed or withheld and/or incorporated in the manner that would amount to a mis-statement or misrepresentation and in the event of it transpiring at any point of time that any information has been suppressed or withheld and/ or amounts to a mis-statement or misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buyback Regulations.*

RESOLVED FURTHER THAT *in compliance with the Buyback Regulations, the approval of Board for appointment of Manager to the Buyback offer i.e., Edelweiss Financial Services Limited, having its registered office at Edelweiss House, Off CST Road, Kalina, Mumbai - 400 098, be and is hereby accorded.*

RESOLVED FURTHER THAT *Edelweiss Financial Services Limited be and is hereby authorized to operate the escrow account and instruct the escrow agent to make the payment of the amount lying to the credit of the escrow account in accordance with the Buyback Regulations and/or the directions of SEBI.*

RESOLVED FURTHER THAT *Edelweiss Securities Limited be and is hereby appointed as the broker for the Buyback to inter alia carry out the activities as Company's broker under the Buyback Regulations, on terms and conditions as may be mutually decided.*

RESOLVED FURTHR THAT *Alankit Assignments Limited, Registrar and Share Transfer Agent, be and is hereby appointed as the Registrar to the Buyback, on the terms and conditions as may be mutually decided, and is designated as the investors service centre, as required under Regulation 24(iii) of the Buyback Regulations.*

RESOLVED FURTHER THAT *the Buyback is being proposed in keeping with the Company's desire to (a) optimize returns to shareholders; (b) enhance overall shareholders value; and (c)*

optimize the capital structure.

RESOLVED FURTHER THAT *as required under the provision to Section 68(6) of the Companies Act and Regulation 8(i)(b) of the Buyback Regulations, the draft of the affidavit for declaration of solvency prepared in the prescribed form along with supporting documents, placed before the meeting be and is hereby approved, and that Mr. Krishnakumar Srinivasan, Managing Director & CEO, along with any one of Mr. A.K. Taneja, Managing Director & Chief Mentor and Mr. Luv D. Shriram, Whole Time Directors, be and are hereby authorized to finalise and sign the same, for and on behalf of the Board, and Mr. Naveen Agarwal, Alternate Company Secretary, be and is hereby authorised to file the same with ROC and SEBI and or other concerned authorities, as may be necessary in accordance with applicable law.*

RESOLVED FURTHER THAT *the draft of the public announcement for the Buyback placed before the Board be and is hereby approved.*

RESOLVED FURTHER THAT *Mr. Krishnakumar Srinivasan, Managing Director & CEO, Mr. A.K. Taneja, Managing Director & Chief Mentor, Mr. Luv D. Shriram, Whole Time Director, Mr. Naveen Agarwal, Alternate Company Secretary, Mr. Prem Prakash Rathi, Chief Financial Officer and Mr. Praveer Yadav, General Manager, are jointly or severally authorized for the purposes of the Buyback, to do all such acts, deeds, matters and things, as it may, in their absolute discretion, deem necessary, expedient, usual or proper, in the best interest of the Company and its shareholders in connection with the Buyback, without any further approval of the Board, including but not limited to:*

a) seeking all regulatory approvals required for the Company to implement the Buyback, as applicable;

b) appointment of all intermediaries including but not limited to advertising agency, escrow bank, legal advisors, other advisors, depository participant, printers, consultants or representatives; if any, and settlement of terms of appointment including the remuneration for all such intermediaries/ agencies/ persons, including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;

c) opening one or more bank accounts, including an escrow account and special account as required, and entering into agreements with and to give instructions to the bankers in connection therewith and/ or to delegate the operation of such accounts as required under applicable laws (including the Buyback Regulations);

d) opening, operating and closing one or more depository account (demat escrow account) / trading account / buyer broker account and another account as may be necessary for the Buyback and to decide the authorized signatories for such accounts;

e) entering into escrow arrangements as may be required by the Buyback Regulations and depositing and/or instructing the deposit of the requisite amount into escrow and finalising the composition/combination of such deposit into escrow in accordance with the provisions of the Buyback Regulations and the escrow agreement entered into with the escrow agent;

f) finalizing the terms and timeline of the Buyback including the schedule of activities, entitlement ratio, opening date and closing date of the offer period and the timeframe for completing the Buyback and re-affirming declaration of solvency as and when

required;

g) *dealing with NSE (including its clearing corporation) and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circulars;*

h) *taking all actions to verify offers and acceptances received, finalize the basis of acceptance, pay the shareholders consideration for shares bought back, extinguishment of the Equity Shares bought back by the Company and filling of necessary documents in relation to the same;*

i) *preparation, finalizing, signing and filing of public announcement, the draft letter of offer/ letter of offer, all certifications and undertaking and any other document required in relation to the Buyback;*

j) *signing, executing and delivering such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback;*

k) *uploading all required information such as details of the Equity Shares bought back on the website of the Company and filing the same with the stock exchanges as required under applicable law;*

l) *affixing the Common Seal of the Company on relevant documents required to be executed for the buyback of shares in accordance with the provisions of the articles of association of the Company;*

m) *settling and resolving any queries raised by the SEBI, stock exchanges, ROC and any other authorities whatsoever in connection to any matter incidental to and ancillary of the Buyback;*

n) *authorising/ appointing persons to represent the Company, if required, before the ROC, SEBI, NSE, or any other authority in connection with the Buyback and to sign and submit all forms, letters, documents or other papers that may be required;*

o) *creating and maintaining requisite statutory registers and records as required under the Companies Act and to furnish appropriate returns to the appropriate authorities;*

p) *obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;*

q) *earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback;*

r) *closing the Buyback and completing all the required formalities as specified under the Companies Act, Buyback Regulations and the Listing Regulations and other applicable laws;*

s) dating, making alterations to, additions to, deletions to, variations to, amendments or corrections to and issuing and filing with appropriate statutory/other authorities, the public announcement, draft letter of offer, letter of offer and all other documents, resolutions, advertisements, confirmations, intimations and declarations, and the certificate for extinguishment and physical destruction of shares certificates (if any), and other documents required in connection with the Buyback and causing the declaration of solvency and supporting affidavit to be executed in accordance with applicable law and such alterations, additions, omissions, variations, amendments or corrections will be deemed to have been approved by the Board;

t) doing such other acts, deeds, matters, or things, and executing such documents, forms, letters, confirmations, and taking all steps as may be necessary to sign, submit and file all necessary forms, letters, applications, e-forms and other documents as they may in their absolute discretion, deem necessary, expedient, usual or proper or are necessary, expedient, usual or proper with regard to the implementation in connection with or in furtherance of the Buyback; and

u) delegating all or any of the authorities/powers/responsibilities conferred on it to any officer(s)/ authorised representative(s) of the Company from time to time.

RESOLVED FURTHER THAT *for the purpose of giving effect to this resolution, Mr. Pradeep Dinodia, Chairman, and Mr. Krishnakumar Srinivasan, Managing Director & CEO, be and are hereby jointly authorized to accept and make any alteration(s), modification(s) to the terms and conditions as they may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.*

RESOLVED FURTHER THAT *nothing contained herein shall confer any right on any shareholder to offer or any obligation on the Company or the Board to Buyback any Equity Shares, or impair any power of the Company or the Board to terminate any process in relation to the Buyback, if so permissible by law.*

RESOLVED FURTHER THAT *Mr. Krishnakumar Srinivasan, Managing Director & CEO, Mr. A.K. Taneja, Managing Director & Chief Mentor, Mr. Luv D. Shriram, Whole Time Director and Mr. Naveen Agarwal, Alternate Company Secretary, be and are hereby jointly or severally authorized to file necessary e-forms with the ROC and to do all such acts, deeds, acts and things that may be required or incidental to the above purpose.*

RESOLVED FURTHER THAT *any actions taken so far by the Directors/Officers of the Company in connection with the Buyback be and are hereby ratified, confirmed and approved.*

RESOLVED FURTHER THAT *a copy of the foregoing resolution certified by the Alternate Company Secretary of the Company be forwarded to concerned persons/ authority as may be required."*

Unquote

5. DETAILS OF PUBLIC ANNOUNCEMENT

In accordance with Regulation 7(i) of the Buyback Regulations, the Company has made a Public Announcement for the Buyback which was published on August 3, 2021 in the newspapers mentioned below, which is within 2 (two) Working Days from the date of Board Meeting (i.e. July 30, 2021):

Publication	Language	Date of Publication	Editions
Financial Express	English	August 3, 2021	All editions
Jansatta	Hindi	August 3, 2021	All editions

The Company will publish further notices or corrigenda, if any, in the abovementioned newspapers.

The Public Announcement is available on the websites of the Company (www.shrirampistons.com), SEBI (www.sebi.gov.in), and NSE (www.nseindia.com).

6. DETAILS OF THE BUYBACK

6.1 The Board, at its meeting held on July 30, 2021 ("**Board Meeting**"), subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the proposal for the buyback of not exceeding 3,50,000 (Three Lakh Fifty Thousand) Equity Shares, representing up to 1.56% of the total number of Equity Shares in the paid-up share capital of the Company , at a price of INR 1,020/- (Rupees One Thousand Twenty only) per Equity Share ("**Buyback Price** ") payable in cash, for an aggregate amount not exceeding INR 35,70,00,000/- (Rupees Thirty Five Crore Seventy Lakh only) ("**Buyback Size**") from all the Equity Shareholders/ Beneficial Owners, including the members of the Promoter Group, who hold Equity Shares as of the Record Date on a proportionate basis through Tender Offer route in accordance with the Buyback Regulations, Companies Act, rules framed thereunder including the Share Capital Rules and Management Rules, to the extent applicable, and the Listing Regulations ("**Buyback**").

6.2 The Buyback Size represents 3.25% and 3.25% of the aggregate of the total paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2021, respectively, and is within the statutory limit of 10% of the aggregate of the total paid-up equity share capital and free reserves of the Company, based on both standalone and consolidated financial statements of the Company, under the board approval route as per the provisions of the Companies Act and Buyback Regulations. Further, since the Company proposes to buyback not exceeding 3,50,000 (Three Lakhs Fifty Thousand) Equity Shares, representing up to 1.56% of the total number of Equity Shares in the paid-up share capital of the Company as per its latest audited standalone and consolidated financial statements as at March 31, 2021, the same is within the 25% limit as per the provisions of the Companies Act and Buyback Regulations.

6.3 The Buyback Size does not include transaction costs viz. brokerage costs, fees, turnover charges, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty, etc., expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors/ legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. ("**Transaction Costs**").

6.4 The Buyback is in accordance with Article 3 of the Articles of Association and Sections 68, 69, 70, and any other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, Buyback Regulations read with SEBI Circulars, and the Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Delhi & Haryana, NSE and/or other authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.

6.5 The Equity Shares are listed on NSE. The Buyback shall be undertaken on a proportionate basis from all the Eligible Shareholders through the Tender Offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations and shall be implemented using the stock exchange mechanism as specified by SEBI Circulars. In this regard, the Company will request NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback and for the purposes of this Buyback, NSE will be the designated stock exchange.

6.6 The Buyback from the Eligible Shareholders who are Non-Resident Shareholders, shall be subject to such approvals, if any and to the extent necessary or required from the concerned authorities, including approvals from the RBI under the FEMA and that such approvals shall be required to be taken by such Non-Resident Shareholders.

6.7 The details of the paid-up equity share capital and free reserves of the Company based on the audited standalone and audited consolidated financial statements of the Company for the financial year ended March 31, 2021 and the Buyback Size as a percentage of the Company's total paid-up equity share capital and free reserves is as under:

(Amount in INR million)

Particulars	Standalone	Consolidated
Issued, subscribed and fully paid-up equity share capital	223.75	223.75
Free Reserves	10,772.12	10,772.12
Total paid-up capital and free reserves	10,995.87	10,995.87
Maximum amount of capital payment permissible for the Buyback	2,748.97	2,748.97
Buyback Size as a percentage of fully paid-up share capital and free reserves (in %)	3.25%	3.25%

The Buyback Size therefore does not exceed 10% of the aggregate of the total paid-up equity share capital and free reserves of the Company, based on both standalone and consolidated financial statements of the Company for the financial year ended March 31, 2021.

6.8 The aggregate shareholding of the members of the Promoter Group and persons in control of the Company as on the date of the Public Announcement and this Draft Letter of Offer is as follows:

Sr No.	Name	No. of Equity Shares held	% Shareholding
1.	Mr. Luv D. Shriram and Ms. Meenakshi Dass – as trustees of Deepak Shriram Family Benefit Trust [(1)]	33,35,668[(1)]	14.91[(1)]
2.	Ms. Meenakshi Dass and Mr. Luv D. Shriram – as trustees of Deepak Shriram Family Benefit Trust[(2)]	33,35,668[(2)]	14.91[(2)]

Sr No.	Name	No. of Equity Shares held	% Shareholding
3.	Ms. Meenakshi Dass	11,35,860	5.08
4.	Ms. Nandishi Shriram	943	0.004
5.	Mr. Kush D. Shriram	1	-
6.	Mr. Luv D. Shriram and Mr. Kush D. Shriram – as trustees of NAK Benefit Trust[(3)]	2[(3)]	-
7.	Sarva Commercial Private Limited	10,62,561	4.75
8.	Sera Com Private Limited	9,46,441	4.23
9.	Manisha Commercial Private Limited	6,64,936	2.97
10.	Shabnam Commercial Private Limited	1,02,320	0.46
	Total	**1,05,84,400**	**47.31**

Notes:

(1) 33,35,668 Equity Shares are jointly held in the name of Mr. Luv D. Shriram (1st holder) and Ms. Meenakshi Dass (2nd holder) in capacity of trustees of Deepak Shriram Family Benefit Trust.

(2) 33,35,668 Equity Shares are jointly held in the name of Ms. Meenakshi Dass (1st holder) and Mr. Luv D. Shriram (2nd holder) in capacity of trustees of Deepak Shriram Family Benefit Trust.

(3) 2 Equity Shares are jointly held in the name of Mr. Luv D. Shriram (1st holder) and Mr. Kush D. Shriram (2nd holder) in capacity of trustees of NAK Family Benefit Trust.

6.9 In terms of the Buyback Regulations, under the Tender Offer route, the members of the Promoter Group and persons in control of the Company have an option to participate in the Buyback. In this regard, certain members of the Promoter Group and persons in control of the Company have expressed their intention to participate in the Buyback vide their letters dated July 30, 2021 and may tender up to an aggregate maximum of 1,05,84,397 Equity Shares, or such lower number of Equity Shares as required in compliance with the Buyback Regulations or terms of the Buyback or permitted under the applicable law. The maximum number of Equity Shares to be tendered by each member of the Promoter Group have been detailed in paragraph 9.5 of this Draft Letter of Offer.

6.10 The Buyback will not result in any benefit to the members of the Promoter Group or any directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback. Any change in voting rights of the Promoter Group pursuant to completion of Buyback will not result in any change in control over the Company.

6.11 Pursuant to the proposed Buyback and depending on the response to the Buyback, the aggregate voting rights in the Company of the members of the Promoter Group and persons in control of the Company may change from the existing shareholding of the total equity capital and voting rights of the Company. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their entitlement, the aggregate shareholding of the members of the Promoter Group and the persons in control of the Company, post Buyback will [increase/ decrease] to [●]% of the post Buyback equity share capital of the Company. For further details, please refer to paragraph 13.6 of this Draft Letter of Offer.

6.12 The Company is not undertaking this Buyback so as to delist its Equity Shares or other specified securities from the stock exchange.

6.13 Pursuant to the completion of the Buyback, the public shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the Listing Regulations.

7. AUTHORITY FOR THE BUYBACK

The Buyback is in accordance with Article 3 of the Articles of Association of the Company and Sections 68, 69, 70, and any other applicable provisions, if any , of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, Buyback Regulations read with SEBI Circulars, and the Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any , as may be prescribed by SEBI, Registrar of Companies, Delhi & Haryana, NSE and/or other authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board. The Board, at its meeting held on July 30, 2021, passed a resolution approving the Buyback.

8. NECESSITY FOR THE BUYBACK

The Buyback is a capital allocation decision taken by the Company. The Buyback is being undertaken, *inter-alia*, for the following reasons:

8.1 The Buyback will help the Company to distribute surplus cash to its shareholders holding Equity Shares in proportion to their shareholding, thereby, optimizing returns to the shareholders and enhancing the overall shareholders' value;

8.2 The Buyback, which is being implemented through the Tender Offer route as prescribed under the Buyback Regulations, would involve allocation to the small shareholders, the higher of (a) number of Equity Shares entitled as per their holdings; or (b) 15% of the number of Equity Shares to be bought back, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder" in accordance with the definition as per Regulation 2(1)(n) of the Buyback Regulations;

8.3 The Buyback may help in improving return on equity, by reduction in the equity base, improvement in earnings per Equity Share and enhanced return on invested capital which may consequentially lead to a long-term increase in shareholders' value. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required; and

8.4 The Buyback gives an option to the shareholders holding Equity Shares, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback, without any additional investment.

9. MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY

9.1 We believe that the Buyback is not likely to cause any impact on the profitability or earnings of the Company, except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming there is full participation in the Buyback, the funds deployed by the Company towards the Buyback (excluding Transaction Costs) would be INR 35,70,00,000/- (Rupees

Thirty Five Crore Seventy Lakh only). This shall impact the investment income earned by the Company, on account of reduced amount of funds available for investments.

9.2 We believe that the Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations. The Buyback is being undertaken, *inter alia*, for helping the Company to return surplus cash to the Eligible Shareholders broadly in proportion to their shareholding, thereby, enhancing the overall return to the Equity Shareholders.

9.3 The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.

9.4 The aggregate shareholding of the members of the Promoter Group and person in control of the Company as on the date of the Public Announcement and this Draft Letter of Offer is as follows:

Sr No.	Name	No. of Equity Shares held	% Shareholding
1.	Mr. Luv D. Shriram and Ms. Meenakshi Dass – as trustees of Deepak Shriram Family Benefit Trust [(1)]	33,35,668[(1)]	14.91[(1)]
2.	Ms. Meenakshi Dass and Mr. Luv D. Shriram – as trustees of Deepak Shriram Family Benefit Trust[(2)]	33,35,668[(2)]	14.91[(2)]
3.	Ms. Meenakshi Dass	11,35,860	5.08
4.	Ms. Nandishi Shriram	943	0.004
5.	Mr. Kush D. Shriram	1	-
6.	Mr. Luv D. Shriram and Mr. Kush D. Shriram – as trustees of NAK Benefit Trust[(3)]	2[(3)]	-
7.	Sarva Commercial Private Limited	10,62,561	4.75
8.	Sera Com Private Limited	9,46,441	4.23
9.	Manisha Commercial Private Limited	6,64,936	2.97
10.	Shabnam Commercial Private Limited	1,02,320	0.46
	Total	**1,05,84,400**	**47.31**

Notes:

(1) 33,35,668 Equity Shares are jointly held in the name of Mr. Luv D. Shriram (1st holder) and Ms. Meenakshi Dass (2nd holder) in capacity of trustees of Deepak Shriram Family Benefit Trust.

(2) 33,35,668 Equity Shares are jointly held in the name of Ms. Meenakshi Dass (1st holder) and Mr. Luv D. Shriram (2nd holder) in capacity of trustees of Deepak Shriram Family Benefit Trust.

(3) 2 Equity Shares are jointly held in the name of Mr. Luv D. Shriram (1st holder) and Mr. Kush D. Shriram (2nd holder) in capacity of trustees of NAK Family Benefit Trust.

9.5 Intention of certain members of the Promoter Group and persons in control of the Company to participate in the Buyback:

In terms of the Buyback Regulations, under the Tender Offer route, the members of the Promoter Group and persons in control of the Company have an option to participate in the Buyback. In this regard, certain members of the Promoter Group and persons in control of the Company have expressed their intention to participate in the Buyback *vide* their letters dated July 30, 2021 and may tender up to an aggregate maximum of 1,05,84,397 Equity Shares, or such lower number of Equity Shares as required in compliance with the Buyback Regulations or terms of the Buyback or permitted under the applicable law. Please see below the

maximum number of Equity Shares to be tendered by each member of the Promoter Group and persons in control of the Company:

Sr. No.	Name of the Promoters and Promoter Group entity and persons in control of the Company	Maximum Number of Equity Shares intended to be offered
1.	Mr. Luv D. Shriram and Ms. Meenakshi Dass – as trustees of Deepak Shriram Family Benefit Trust	33,35,668
2.	Ms. Meenakshi Dass and Mr. Luv D. Shriram – as trustees of Deepak Shriram Family Benefit Trust	33,35,668
3.	Ms. Meenakshi Dass	11,35,860
4.	Ms. Nandishi Shriram	943
5.	Sarva Commercial Private Limited	10,62,561
6.	Sera Com Private Limited	9,46,441
7.	Manisha Commercial Private Limited	6,64,936
8.	Shabnam Commercial Private Limited	1,02,320
	Total	**1,05,84,397**

9.6 The details of the date and price of acquisition/ sale of the Equity Shares by the members of the Promoter Group and persons in control of the Company who intend to participate in the Buyback are set out below:

Deepak Shriram Family Benefit Trust

Sr. No.	Date of transaction	Nature of transaction	Nominal value (in INR)	Issue Price / transfer price per Equity Share (in INR)	Consideration (Cash, other than cash etc.) (in INR)	Number of Equity Shares
1.	December 2, 2005	Gift by Late Shri Deepak C. Shriram	10	-	-	66,69,336
2.	September 18, 2013	Market purchase	10	100	2,00,000	2,000
					Total	**66,71,336**

Ms. Meenakshi Dass

Sr. No.	Date of transaction	Nature of transaction	Nominal value (in INR)	Issue Price / transfer price per Equity Share (in INR)	Consideration (Cash, other than cash etc.) (in INR)	Number of Equity Shares
1.	February 3, 2010	Inherited through will from husband	10	-	-	12,40,176
2.	October 3, 2017	Sale of shares	10	1,828	2,06,564	(113)
3.	October 4, 2017	Sale of shares	10	1,840	2,53,920	(138)
4.	October 5, 2017	Sale of shares	10	1,835	5,505	(3)
5.	October 6, 2017	Sale of shares	10	1,825	45,625	(25)
6.	October 9, 2017	Sale of shares	10	1,803	4,85,007	(269)
7.	October 10, 2017	Sale of shares	10	1,810	3,78,290	(209)
8.	October 11,	Sale of shares	10	1,825	35,18,600	(1,928)

Sr. No.	Date of transaction	Nature of transaction	Nominal value (in INR)	Issue Price / transfer price per Equity Share (in INR)	Consideration (Cash, other than cash etc.) (in INR)	Number of Equity Shares
	2017					
9.	October 12, 2017	Sale of shares	10	1,830	19,87,380	(1,086)
10.	October 13, 2017	Sale of shares	10	1,825	3,17,550	(174)
11.	October 16, 2017	Sale of shares	10	1,825	5,87,650	(322)
12.	November 2, 2017	Sale of shares	10	2,232	1,19,08,565	(5,336)
13.	November 3, 2017	Sale of shares	10	2,286	1,27,33,020	(5,570)
14.	November 6, 2017	Sale of shares	10	2,247	10,62,831	(473)
15.	November 7, 2017	Sale of shares	10	2,134	14,59,656	(684)
16.	November 8, 2017	Sale of shares	10	2,112	15,48,096	(733)
17.	November 9, 2017	Sale of shares	10	2,089	21,24,513	(1,017)
18.	November 10, 2017	Sale of shares	10	2,040	8,16,000	(400)
19.	November 13, 2017	Sale of shares	10	2,000	43,10,000	(2,155)
20.	November 14, 2017	Sale of shares	10	1,990	1,03,30,090	(5,191)
21.	November 15, 2017	Sale of shares	10	1,982	1,60,542	(81)
22.	November 16, 2017	Sale of shares	10	1,995	2,93,265	(147)
23.	November 17, 2017	Sale of shares	10	1,996	11,17,760	(560)
24.	November 20, 2017	Sale of shares	10	1,979	4,33,469	(219)
25.	November 24, 2017	Sale of shares	10	2,100	7,53,900	(359)
26.	November 27, 2017	Sale of shares	10	2,100	1,55,387	(74)
27.	November 28, 2017	Sale of shares	10	2,061	10,01,646	(486)
28.	November 29, 2017	Sale of shares	10	2,085	2,77,305	(133)
29.	November 30, 2017	Sale of shares	10	2,053	61,590	(30)
30.	December 1, 2017	Sale of shares	10	2,050	2,41,900	(118)
31.	December 4, 2017	Sale of shares	10	1,974	3,948	(2)
32.	December 5, 2017	Sale of shares	10	1,953	2,65,608	(136)
33.	December 6, 2017	Sale of shares	10	1,953	5,80,041	(297)
34.	December 7, 2017	Sale of shares	10	1,940	7,10,040	(366)

Sr. No.	Date of transaction	Nature of transaction	Nominal value (in INR)	Issue Price / transfer price per Equity Share (in INR)	Consideration (Cash, other than cash etc.) (in INR)	Number of Equity Shares
35.	December 8, 2017	Sale of shares	10	1,938	9,98,070	(515)
36.	December 11, 2017	Sale of shares	10	1,945	3,18,980	(164)
37.	December 12, 2017	Sale of shares	10	1,946	3,03,576	(156)
38.	December 13, 2017	Sale of shares	10	1,948	62,336	(32)
39.	December 14, 2017	Sale of shares	10	1,925	11,550	(6)
40.	December 20, 2017	Sale of shares	10	1,924	1,26,984	(66)
41.	December 21, 2017	Sale of shares	10	1,914	6,39,276	(334)
42.	December 22, 2017	Sale of shares	10	1,924	30,07,212	(1,563)
43.	December 26, 2017	Sale of shares	10	1,931	15,06,180	(780)
44.	December 27, 2017	Sale of shares	10	1,929	6,84,795	(355)
45.	December 28, 2017	Sale of shares	10	1,932	7,18,704	(372)
46.	December 29, 2017	Sale of shares	10	1,924	2,57,816	(134)
47.	January 1, 2018	Sale of shares	10	1,924	7,29,196	(379)
48.	January 2, 2018	Sale of shares	10	1,920	2,05,440	(107)
49.	January 3, 2018	Sale of shares	10	1,911	21,57,519	(1,129)
50.	January 4, 2018	Sale of shares	10	1,917	10,56,267	(551)
51.	January 5, 2018	Sale of shares	10	1,904	13,11,856	(689)
52.	January 8, 2018	Sale of shares	10	1,919	27,36,494	(1,426)
53.	January 9, 2018	Sale of shares	10	1,914	2,85,186	(149)
54.	January 10, 2018	Sale of shares	10	1,921	1,67,127	(87)
55.	January 11, 2018	Sale of shares	10	1,904	9,88,176	(519)
56.	January 12, 2018	Sale of shares	10	1,908	1,14,490	(60)
57.	January 15, 2018	Sale of shares	10	1,900	9,34,800	(492)
58.	February 12, 2018	Sale of shares	10	1,800	77,400	(43)
59.	February 14, 2018	Sale of shares	10	1,807	90,325	(50)
60.	March 7, 2018	Market purchase	10	1670	38,41,000	2,300
61.	April 11, 2018	Sale of shares	10	1,617	9,94,744	(615)

Sr. No.	Date of transaction	Nature of transaction	Nominal value (in INR)	Issue Price / transfer price per Equity Share (in INR)	Consideration (Cash, other than cash etc.) (in INR)	Number of Equity Shares
62.	April 12, 2018	Sale of shares	10	1,613	3,90,351	(242)
63.	April 13, 2018	Sale of shares	10	1,606	20,89,003	(1,301)
64.	April 16, 2018	Sale of shares	10	1,609	48,270	(30)
65.	May 28, 2018	Sale of shares	10	1,601	15,74,098	(983)
66.	May 30, 2018	Sale of shares	10	1,552	9,26,287	(597)
67.	May 31, 2018	Sale of shares	10	1,550	1,53,410	(99)
68.	June 1, 2018	Sale of shares	10	1,550	3,42,550	(221)
69.	June 8, 2018	Sale of shares	10	1,550	1,550	(1)
70.	September 3, 2018	Sale of shares	10	1,406	99,13,908	(7,053)
71.	September 4, 2018	Sale of shares	10	1,402	62,17,737	(4,435)
72.	September 5, 2018	Sale of shares	10	1,398	49,10,815	(3,514)
73.	September 6, 2018	Sale of shares	10	1,395	77,68,919	(5,568)
74.	September 7, 2018	Sale of shares	10	1,396	57,69,916	(4,133)
75.	September 18, 2018	Sale of shares	10	1,398	1,26,02,970	(9,015)
76.	September 19, 2018	Sale of shares	10	1,400	1,32,06,200	(9,433)
77.	September 21, 2018	Sale of shares	10	1,401	1,38,55,791	(9,890)
78.	March 20, 2019	Sale of shares	10	1,027	2,60,858	(254)
79.	August 21, 2020	Sale of shares	10	599	1,44,342	(241)
80.	August 24, 2020	Sale of shares	10	595	60,105	(101)
81.	August 25, 2020	Sale of shares	10	595	59,500	(100)
82.	August 26, 2020	Sale of shares	10	600	24,06,000	(4,010)
83.	August 27, 2020	Sale of shares	10	604	6,07,070	(1,005)
84.	August 28, 2020	Sale of shares	10	601	3,606	(6)
85.	August 31, 2020	Sale of shares	10	600	1,800	(3)
86.	September 8, 2020	Sale of shares	10	615	26,18,055	(4,257)
87.	September 9, 2020	Sale of shares	10	607	1,18,365	(195)
88.	September 10, 2020	Sale of shares	10	600	30,000	(50)
89.	September 11, 2020	Sale of shares	10	600	60,600	(101)
90.	September 14, 2020	Sale of shares	10	600	1,02,600	(171)
					Total	**11,35,860**

Ms. Nandishi Shriram

Sr. No.	Date of transaction	Nature of transaction	Nominal value (in INR)	Issue Price / transfer price per Equity Share (in INR)	Consideration (Cash, other than cash etc.) (in INR)	Number of Equity Shares
1.	September 13, 2016	Inherited through will from Late Shri Deepak C. Shriram	10	-	-	943
					Total	**943**

Sarva Commercial Private Limited

Sr. No.	Date of transaction	Nature of transaction	Nominal value (in INR)	Issue Price / transfer price per Equity Share (in INR)	Consideration (Cash, other than cash etc.) (in INR)	Number of Equity Shares
1.	September 2, 1989	Market purchase	10	13.07	49,870	3,817
2.	August 1, 1991	Bonus issue	10	-	-	3,817
3.	March 30, 1992	Market purchase	10	12.25	4,21,400	34,400
4.	July 26, 1994	Bonus issue	10	-	-	2,10,170
5.	February 16, 1996	Market purchase	10	15.09	2,93,385	19,440
6.	January 4, 1997	Market purchase	10	31.71	2,40,980	7,600
7.	November 10, 1997	Bonus issue	10	-	-	2,79,244
8.	November 1, 2000	Bonus issue	10	-	-	5,58,488
9.	July 28, 2006	Sale of shares	10	33.00	17,95,695	(54,415)
					Total	**10,62,561**

Sera Com Private Limited

Sr. No.	Date of transaction	Nature of transaction	Nominal value (in INR)	Issue Price / transfer price per Equity Share (in INR)	Consideration (Cash, other than cash etc.) (in INR)	Number of Equity Shares
1.	August 02, 1989	Market purchase	10	13.09	74,585	5,700
2.	August 01, 1991	Bonus issue	10	-	-	5,700
3.	May 28, 1993	Sale of shares	10	12.00	68,400	(5700)
4.	July 26, 1994	Bonus issue	10	-	-	28,500
5.	July 26, 1994	Market purchase	10	12.56	54,05,044	4,30,242
6.	September 26, 1995	Sale of shares	10	12.56	5,36,582	(42, 712)
7.	February 16, 1996	Market purchase	10	15.08	4,39,600	29,160
8.	November 04, 1997	Market purchase	10	31.71	9,13,200	28,800
9.	November 10, 1997	Bonus issue	10	-	-	4,79,690
10.	August 03, 1998	Sale of shares	10	16.00	88,00,000	(5,50,000)
11.	October 24, 2000	Market purchase	10	20.11	5,71,850	28,440
12.	November 01, 2000	Bonus issue	10	-	-	4,37,820
13.	July 12, 2002	Market purchase	10	90.68	60,39,100	66,600

Sr. No.	Date of transaction	Nature of transaction	Nominal value (in INR)	Issue Price / transfer price per Equity Share (in INR)	Consideration (Cash, other than cash etc.) (in INR)	Number of Equity Shares
14.	September 19, 2002	Market purchase	10	45.34	1,72,300	3,800
15.	May 25, 2019	Market purchase	10	1039.23	4,16,732	401
					Total	**9,46,441**

Manisha Commercial Private Limited

Sr. No.	Date of transaction	Nature of transaction	Nominal value (in INR)	Issue Price / transfer price per Equity Share (in INR)	Consideration (Cash, other than cash etc.) (in INR)	Number of Equity Shares
1.	Mar 30, 1992	Market purchase	10	12.25	6,94,722	56,712
2.	May 28, 1993	Market purchase	10	12.06	68,742	5,700
3.	July 26, 1994	Bonus issue	10	-	-	3,12,060
4.	September 26, 1995	Market purchase	10	13.07	5,58,056	42,712
5.	November 10, 1997	Bonus issue	10	-	-	4,17,184
6.	November 01, 2000	Bonus issue	10	-	-	8,34,368
7.	March 30, 2001	Sale of shares	10	10.00	1,10,00,000	(11,00,000)
8.	March 30, 2002	Market purchase	10	10.08	10,075	1,000
9.	July 02, 2002	Market purchase	10	89.51	85,21,607	95,200
					Total	**6,64,936**

Shabnam Commercial Private Limited

Sr. No.	Date of transaction	Nature of transaction	Nominal value (in INR)	Issue Price / transfer price per Equity Share (in INR)	Consideration (Cash, other than cash etc.) (in INR)	Number of Equity Shares
1.	November 4, 1997	Market purchase	10	31.71	3,67,820	11,600
2.	November 10, 1997	Bonus issue	10	-	-	11,600
3.	March 31, 2000	Market purchase	10	18.00	1,62,000	9,000
4.	October 31, 2000	Market purchase	10	20.18	3,82,524	18,960
5.	November 1, 2000	Bonus issue	10	-	-	51,160
					Total	**1,02,320**

9.7 The Buyback will not result in any benefit to the members of the Promoter Group or any Director except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as Equity Shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.

9.8 Assuming the response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders upto their entitlement including the members of the Promoter Group,

the aggregate shareholding and the voting rights of the members of the Promoter Group, may [increase/ decrease] to [●]% post Buyback from the current pre Buyback shareholding of 47.31%, and the aggregate shareholding of the public shareholders in the Company may [increase/ decrease] to [●]% post Buyback from the current pre Buyback shareholding of 52.69%. The members of the Promoter Group are already in control over the Company and therefore any further [increase/ decrease] in the voting rights of the members of the Promoter Group will not result in any change in control of the Company.

9.9 Consequent to the Buyback and based on the number of Equity Shares bought back from the Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding of the members of the Promoter Group would undergo a change. Please refer to paragraph 13.6 for further details. FIIs/ FPIs are advised to ensure that their investment in the Company continues to be within the limit prescribed under applicable laws, post completion of the Buyback.

9.10 The debt-equity ratio post Buyback on standalone as well as consolidated basis will be compliant with the permissible limit of 2:1 prescribed under Section 68(2)(d) of Companies Act and Regulation 4(ii) of the Buyback Regulations, even if the response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders.

9.11 The Company shall not issue and allot any Equity Shares or other specified securities (including by way of bonus) from the date of the Board Meeting till the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the Eligible Shareholders who have accepted the Buyback.

9.12 Unless otherwise specifically permitted by any relaxation issued by SEBI and/ or any other regulatory authority, the Company shall not raise further capital for a period of 1 (one) year, as prescribed under the provisions of Regulation 24(i)(f) of the Buyback Regulations, from the expiry of the Buyback period, i.e. the date on which the payment of consideration is made to the Eligible Shareholders who have accepted the Buyback, except in discharge of its subsisting obligations. Further, the Company shall not issue and allot any Equity Shares or other specified securities (including by way of bonus) from the date of the Board Meeting till the expiry of the Buyback period, i.e. the date on which the payment of consideration is made to the shareholders who have accepted the Buyback. The Company, as per the provisions of Section 68(8) of the Companies Act, will not make a further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) of the Companies Act or other specified securities within a period of six months except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares.

9.13 As per Regulation 24(i)(e) of the Buyback Regulations, the members of the Promoter Group, and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the members of the Promoter Group) from the date of Board Meeting till the closing of the Buyback offer.

9.14 Salient financial parameters consequent to the Buyback based on the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2021 are as under:

Parameter	Standalone	Consolidated

	Pre-Buyback	Post-Buyback[(1)]	Pre-Buyback	Post-Buyback[(1)]
Networth[(2)] (*in INR million)*	11,384.15	11,027.15	11,384.17	11,027.17
Return on Net worth[(2)] (%)	7.80	7.88	7.80	7.88
Basic earnings per share (INR)	39.67	39.48	39.67	39.48
Book value per share[(2)] (INR)	491.44	483.04	491.44	483.04
Price/Earnings Ratio[(3)]	20.07	20.17	20.07	20.17
Total Debt/Equity Ratio[(2)]	0.107	0.110	0.107	0.110
Total Debt / Net worth Ratio[(2)]	0.107	0.110	0.107	0.110

Notes:

(1) The post-Buyback numbers are calculated by reducing the net worth by the proposed Buyback amount (assuming full acceptance), without factoring in tax on buyback of shares and any impact in the statement of profit & loss or other transaction costs.

(2) Excluding revaluation reserves and miscellaneous expenditure to the extent not written off.

(3) Price/Earnings ratio is calculated as closing market price of the Equity Share on NSE on the last trading day of the latest financial year, divided by earnings Per Equity Share (basic) for the relevant period on pre and post Buyback basis.

10. BASIS OF CALCULATING THE BUYBACK PRICE

10.1 The Equity Shares are proposed to be bought back at a price of INR 1,020/- (Rupees One Thousand Twenty only) per Equity Share.

10.2 The Buyback Price has been arrived at after considering various factors including, but not limited to the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share, the trends in the volume weighted average prices and the closing price of the Equity Shares on the date of prior intimation to NSE of the date of the meeting of the Board to consider the Buyback.

10.3 The Buyback Price represents:

10.3.1 premium of 9.83% over the volume weighted average market price of the Equity Shares on NSE during the 2 (two) weeks period preceding the date of prior intimation to NSE of the date of the Board Meeting wherein proposal of the Buyback was to be considered.

10.3.2 premium of 20.91% over the volume weighted average market price of the Equity Shares on NSE during the 3 (three) months period preceding the date of prior intimation to NSE of the date of the Board Meeting wherein proposal of the Buyback was to be considered.

10.3.3 premium of 20.35% over the volume weighted average market price of the Equity Shares on NSE during the 60 (sixty) trading days period preceding the date of prior intimation to NSE of the date of the Board Meeting wherein proposal of the Buyback was to be considered.

10.3.4 Premium of 8.55% over the closing price of the Equity Shares on NSE on the date of prior intimation to NSE of the date of the Board Meeting wherein proposal of the Buyback was to be considered i.e. July 26, 2021.

10.4 For trends in the market price of the Equity Shares, please refer to paragraph 16 (*Stock Market Data*) of this Draft Letter of Offer. For details of salient financial parameters, both pre-Buyback and post-Buyback, based on the latest audited standalone and consolidated financial

statements of the Company for the financial year ended March 31, 2021, please refer to paragraph 9.14 of this Draft Letter of Offer.

11. SOURCES OF FUNDS FOR THE BUYBACK

11.1 The maximum amount required for Buyback will not exceed INR 35,70,00,000/- (Rupees Thirty Five Crore Seventy Lakh only) (excluding Transaction Costs). The Buyback Size constitutes 3.25% and 3.25% of the aggregate of the total paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2021, respectively, which is within the statutory limit of 10% of the total paid-up equity share capital and free reserves of the Company as at March 31, 2021 and is in compliance with Regulation 4(i) of the Buyback Regulations and Section 68(2) of the Companies Act.

11.2 The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company and/or such other sources as may be permitted by law. The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.

11.3 The Company shall transfer from its free reserves and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statement.

12. DETAILS OF ESCROW ACCOUNT AND AMOUNT TO BE DEPOSITED THEREIN AND FIRM FINANCIAL ARRANGEMENT

12.1 In accordance with Regulation 9(xi) of the Buyback Regulations, an Escrow Agreement has been entered into amongst the Company, Manager to the Buyback and the Escrow Agent on August 6, 2021. The Escrow Agent has its registered office at 'Trishul', 3rd floor, Opp. Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad - 380 006.

12.2 In terms of the Escrow Agreement, the Company (a) has opened an escrow account in the name and style "Escrow Account-SPRL Buyback 2021" bearing account number 921020031435525; and (b) will deposit in the Escrow Account cash aggregating to a sum of INR [●] (Rupees [●] only) i.e., equivalent to 25% of the consideration payable under the Buyback, by way of security for performance of its obligations under the Buyback Regulations, on or before opening of the Buyback Opening Date, in compliance with Regulation 9(xi) of the Buyback Regulations. The Manager to the Buyback is empowered to operate the Escrow Account in accordance with the Buyback Regulations.

12.3 The amount of cash to be deposited in the Escrow Account shall be in accordance with the Buyback Regulations.

12.4 The Company has adequate and firm financial resources to fulfill the obligations under the Buyback. Manoj Kumar (Membership No. 094340), partner at Manoj Kumar Mittal & Co, Chartered Accountants, (Firm Registration No. 015153N) having its office at 303, Ratan Jyoti Building 18, Rajendra Place, Delhi - 110018 (Tel No.: 011 4155 7022) has certified through its letter dated July 30, 2021 that the Company has adequate and firm financial resources for undertaking and fulfilling all its obligations arising out of or in relation to the Buyback, in accordance with the Buyback Regulations.

12.5 Based on the aforementioned certificate, the Manager to the Buyback confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the Buyback Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

13.1 The present capital structure of the Company as on date of this Draft Letter of Offer is as follows:

Parameters	Pre-Buyback
Authorised Share Capital	
5,25,00,000 Equity Shares of INR 10/- each	INR 52,50,00,000
30,00,000 Preference Shares of INR 100/- each	INR 30,00,00,000
Total	INR 82,50,00,000
Issued, Subscribed and Fully Paid-Up Share Capital	
2,23,74,912 fully paid-up Equity Shares of INR 10/- each	INR 22,37,49,120
Total	INR 22,37,49,120

13.2 Assuming full acceptance in the Buyback of 3,50,000 Equity Shares, the capital structure post Buyback would be as follows:

Parameters	Post-Buyback[#]
Authorised Share Capital	
5,25,00,000 Equity Shares of INR 10/- each	INR 52,50,00,000
30,00,000 Preference Shares of INR 100/- each	INR 30,00,00,000
Total	INR 82,50,00,000
Issued, Subscribed and Fully Paid-Up Share Capital	
2,20,24,912 fully paid-up Equity Shares of INR 10/- each	INR 22,02,49,120
Total	INR 22,02,49,120

 # The post-Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

13.3 As on the date of the Draft Letter of Offer, the Equity Shares are fully paid up and there are no partly paid-up equity shares.

13.4 As on the date of the Draft Letter of Offer, there are no convertible debentures or preference shares or any other convertible instruments of the Company.

13.5 The Company has not undertaken any buyback program in the last 3 (three) years.

13.6 The shareholding pattern of the Company before the Buyback (as on the date of the Public Announcement), and after the Buyback (assuming full acceptance of 3,50,000 Equity Shares in the Buyback), is as follows:

Category of Shareholder	No. of Shares Pre - Buyback	% to the existing Equity Share capital	No. of Shares - Post Buyback#	% to the existing Equity Share capital
Promoters and persons acting in concert	1,05,84,400	47.31	[●]	[●]
Shareholding of the Non Promoter(s):	1,17,90,512	52.69	[●]	[●]
Foreign Investors (including Non Resident Indians / FIIs/ Foreign Nationals/ Foreign Corporate Bodies)	91,73,582	41.00		
Financial Institutions /Banks & Mutual Funds/ Insurance Co.	23,18,758	10.36		
Others (Individuals, Bodies Corporate, Employees, etc.)	2,98,172	1.33		
Total	2,23,74,912	100	[●]	[●]

 # Assuming the full Acceptance of 3,50,000 Equity Shares in the Buyback in accordance with the Buyback Entitlement for all Eligible Shareholders. However, the post-Buyback shareholding pattern may differ depending upon the actual number of Equity Shares bought back.

13.7 The aggregate shareholding in the Company of (a) the members of the Promoter Group and persons in control of the Company; (b) the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter Group; and (c) the directors and key managerial personnel of the Company, as on the date of the Public Announcement and this Draft Letter of Offer, is as follows:

13.7.1 aggregate shareholding of the members of the Promoter Group and persons in control of the Company in the Company:

Sr No.	Name	No. of Equity Shares held	% Shareholding
1.	Mr. Luv D. Shriram and Ms. Meenakshi Dass – as trustees of Deepak Shriram Family Benefit Trust [(1)]	33,35,668[(1)]	14.91[(1)]
2.	Ms. Meenakshi Dass and Mr. Luv D. Shriram – as trustees of Deepak Shriram Family Benefit Trust[(2)]	33,35,668[(2)]	14.91[(2)]
3.	Ms. Meenakshi Dass	11,35,860	5.08
4.	Ms. Nandishi Shriram	943	0.004
5.	Mr. Kush D. Shriram	1	-
6.	Mr. Luv D. Shriram and Mr. Kush D. Shriram – as trustees of NAK Benefit Trust[(3)]	2[(3)]	-
7.	Sarva Commercial Private Limited	10,62,561	4.75
8.	Sera Com Private Limited	9,46,441	4.23
9.	Manisha Commercial Private Limited	6,64,936	2.97
10.	Shabnam Commercial Private Limited	1,02,320	0.46
	Total	**1,05,84,400**	**47.31**

Notes:

(1) 33,35,668 Equity Shares are jointly held in the name of Mr. Luv D. Shriram (1st holder) and Ms. Meenakshi Dass (2nd holder) in capacity of trustees of Deepak Shriram Family Benefit Trust.

(2) 33,35,668 Equity Shares are jointly held in the name of Ms. Meenakshi Dass (1st holder) and Mr. Luv D. Shriram (2nd holder) in capacity of trustees of Deepak Shriram Family Benefit Trust.

(3) 2 Equity Shares are jointly held in the name of Mr. Luv D. Shriram (1st holder) and Mr. Kush D. Shriram (2nd holder) in capacity of trustees of NAK Family Benefit Trust.

13.7.2 aggregate shareholding of the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter Group in the Company:

Sr. No.	Name of Company/ Trust forming part of the Promoter Group	Name of the Director/ Trustee	No. of Equity Shares	% Shareholding
1.	Deepak Shriram Family Benefit Trust	Mr. Luv D. Shriram Ms. Meenakshi Dass	As mentioned in the table at paragraph 13.7.1 above	
2.	NAK Benefit Trust	Mr. Luv D. Shriram Mr. Kush D Shriram	As mentioned in the table at paragraph 13.7.1 above	
3.	Sarva Commercial Private Limited (1)	Ms. Meenakshi Dass	As mentioned in the table at paragraph 13.7.1 above	
4.	Sera Com Private Limited (1)	Ms. Meenakshi Dass	As mentioned in the table at paragraph 13.7.1 above	
5.	Manisha Commercial Private Limited (1)	Ms. Meenakshi Dass	As mentioned in the table at paragraph 13.7.1 above	
6.	Shabnam Commercial Private Limited (1)	Ms. Meenakshi Dass	As mentioned in the table at paragraph 13.7.1 above	

Note:

(1) Mr. Luv D. Shriram is also one of the directors of Sarva Commercial Private Limited, Sera Com Private Limited, Manisha Commercial Private Limited and Shabnam Commercial Private Limited. As on date, Mr. Luv D. Shriram does not hold any Equity Shares of the Company except as specified in paragraph 13.7.1 above.

13.7.3 aggregate shareholding of the directors and key managerial personnel of the Company in the Company:

Sr. No.	Name	Designation	No. of Equity Shares	% Shareholding
1.	Ms. Meenakshi Dass	Director	As mentioned in the table at paragraph 13.7.1 above	
2.	Mr. Luv D. Shriram	Whole Time Director	As mentioned in the table at paragraph 13.7.1 above	
3.	Mr. Ashok Kumar Taneja	Managing Director & Chief Mentor	48	-
4.	Mr. Naveen Agarwal(1)	Alternate Company Secretary	4(1)	-

Note:

(1) 3 Equity Shares are held by Mr. Naveen Agarwal in his own name and 1 Equity Share is held jointly by Mr. Naveen Agarwal with Ms. Vandana Agarwal.

13.7.4 No Equity Shares or other specified securities in the Company were either purchased or sold by (a) the members of the Promoter Group and persons who are in control of the Company; (b) the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter Group; and (c) directors and key managerial personnel of the Company, during a period of 6 (six) months preceding the date of the Board Meeting i.e. July 30, 2021, and during the period of

12 (twelve) months preceding the date of the Public Announcement i.e. July 30, 2021, except the following:

Name	Aggregate no. of Equity Shares purchased or sold	Nature of transaction	Date of transaction	Maximum price per Equity Share (in INR)	Date of maximum price	Minimum price per Equity Share (in INR)	Date of minimum price
Ms. Meenakshi Dass	241	Sale of shares	August 21, 2020	601.39	August 21, 2020	594.40	August 21, 2020
	101	Sale of shares	August 24, 2020	604.39	August 24, 2020	594.40	August 24, 2020
	100	Sale of shares	August 25, 2020	594.40	August 25, 2020	594.40	August 25, 2020
	4,010	Sale of shares	August 26, 2020	604.39	August 26, 2020	594.40	August 26, 2020
	1,005	Sale of shares	August 27, 2020	624.37	August 27, 2020	603.39	August 27, 2020
	6	Sale of shares	August 28, 2020	603.34	August 28, 2020	599.35	August 28, 2020
	3	Sale of shares	August 31, 2020	599.35	August 31, 2020	599.35	August 31, 2020
	4,257	Sale of shares	September 8, 2020	617.28	September 8, 2020	604.39	September 8, 2020
	195	Sale of shares	September 9, 2020	611.38	September 9, 2020	599.35	September 9, 2020
	50	Sale of shares	September 10, 2020	599.35	September 10, 2020	599.35	September 10, 2020
	101	Sale of shares	September 11, 2020	599.35	September 11, 2020	599.35	September 11, 2020
	171	Sale of shares	September 14, 2020	599.35	September 14, 2020	599.35	September 14, 2020

13.8 Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders upto their entitlement including the members of the Promoter Group who have expressed their intention to participate, the aggregate shareholding of the members of the Promoter Group, post Buyback may [increase/ decrease] to [●]% from 47.31%.

13.9 There is no ongoing scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act.

14. BRIEF INFORMATION OF THE COMPANY

14.1 The Company was incorporated as 'Shama Pistons & Rings Limited' on December 9, 1963 as a public limited company under the provisions of the Companies Act, 1956. Subsequently, the name of the Company was changed to its present name i.e. 'Shriram Pistons & Rings Limited' on October 19, 1972. The registered office of the Company is presently situated at 3rd Floor, Himalaya House, 23, Kasturba Gandhi Marg, New Delhi – 110001, India.

14.2 The Company was originally listed at Delhi Stock Exchange Limited ("**DSE**"), a regional stock exchange, on September 23, 1965. Pursuant to the de-recognition of DSE, the Equity Shares were shifted to the dissemination board of BSE Limited. Subsequently, the Company made an application to NSE for listing of its Equity Shares and NSE issued its in-principle approval on

May 31, 2016 and the Equity Shares were admitted for trading at NSE (Code: SHRIPISTON) w.e.f. June 2, 2016. The ISIN of the Equity Shares is INE526E01018. Currently, the Equity Shares are listed only at NSE.

14.3 As on date, the Company has one wholly owned subsidiary namely, SPR International Auto Exports Limited.

14.4 The paid-up equity share capital of the Company for the year ended March 31, 2021 was INR 22,37,49,120/- (Rupees Twenty Two Crore Thirty Seven Lakh Forty Nine Thousand One Hundred Twenty only) and total free reserves for the year ended March 31, 2021 was INR 1077,21,24,485/- (Rupees One Thousand and Seventy Seven Crore Twenty One Lakh Twenty Four Thousand Four Hundred Eighty Five only), on a standalone basis.

14.5 **History and Growth of Business:**

The Company is presently engaged in the manufacturing and marketing of engine components such as pistons, piston pins, piston rings, engine valves, and crank pins etc. The plants of the Company are located at (i) Industrial Area, Meerut Road, Ghaziabad, Uttar Pradesh (ii) Industrial Area, Pathredi, District Alwar, Rajasthan and (iii) Industrial Area, Bulandshahr Road, Ghaziabad, Uttar Pradesh. The assembly units of the Company are located at Gurugram, Pune, Hosur, Becharji (Gujarat) and Sahibabad. In addition, Company is also engaged in marketing of other engine components such as cylinder liners, clutch plates, brake pads, filters, gaskets, lubricating oil etc.

14.6 **Financial Growth:**

For the financial years ended March 31, 2021, 2020 and 2019, the Company recorded, on a standalone basis, total income of INR 16161.75 million, INR 16266.12 million and INR 19785.35 million, respectively. The net profit after tax for the financial years ended March 31, 2021, 2020 and 2019 was INR 887.51 million, INR 730.35 million and INR 1384.50 million, respectively. For the financial years ended March 31, 2021, 2020 and 2019, the Company recorded, on a consolidated basis, total income of INR 16161.78 million, INR 16266.16 million and INR 19785.38 million, respectively. The net profit after tax for the financial years ended March 31, 2021, 2020 and 2019 was INR 887.51 million, INR 730.37 million and INR 1384.51 million, respectively. For further details on financial information about the Company for the financial years ended March 31, 2021, 2020 and 2019, refer to paragraph 15 (*Financial Information about the Company*) of this Draft Letter of Offer.

14.7 The history of the equity share capital of the Company since incorporation is detailed in the following table:

Date of Allotment	No. of Equity Shares	Face value per Equity Share (in INR)	Issue price per Equity Share (in INR)	Nature of transaction	Nature of consideration (Cash / bonus / consideration other than cash)	Cumulative no. of Equity Shares	Cumulative paid up equity share capital (in INR)
December 9, 1963	7	10	10	Subscribers to the MOA	Cash	7	70
July 17, 1965	80,000[(1)]	10	10	Allotment	Cash	80,007	8,00,070[(5)]
July 17, 1965	50,000[(2)]	10	10	Allotment	Cash	1,30,007	13,00,070[(5)]
July 17, 1965	28,042[(3)]	10	10	Allotment	Cash	1,58,049	15,80,490[(5)]
September 3, 1965	1,51,851[(4)]	10	10	Allotment	Cash	3,09,900	30,99,000[(5)]
January 22, 1966	7,140	10	10	Allotment	Cash	3,17,040	31,70,400

November 28, 1967	4,660	10	10	Allotment	Other than cash[6]	3,21,700	32,17,000
May 22, 1968	44,444	10	10	Allotment	Cash	3,66,144	36,61,440
June 27, 1970	50,000	10	10	Allotment	Cash	4,16,144	41,61,440
June 27, 1970	30,000	10	10	Allotment	Other than cash[7]	4,46,144	44,61,440
September 29, 1970	20,000	10	10	Allotment	Cash	4,66,144	46,61,440
August 1, 1991	4,66,144	10	-	Bonus in the ratio 1:1	-	9,32,288	93,22,880
July 26, 1994	46,61,440	10	-	Bonus in the ratio 5:1	-	55,93,728	5,59,37,280
November 10, 1997	55,93,728	10	-	Bonus in the ratio 1:1	-	1,11,87,456	11,18,74,560
November 1, 2000	1,11,87,456	10	-	Bonus in the ratio 1:1	-	2,23,74,912	22,37,49,120

Notes:

1. *The Company had issued 80,000 partly paid up equity shares on July 17, 1965. The final call on such shares were made on October 15, 1966 pursuant to which the said shares became fully paid up.*
2. *The Company had issued 50,000 partly paid up equity shares on July 17, 1965. The final call on such shares were made on October 15, 1966 pursuant to which the said shares became fully paid up.*
3. *The Company had issued 28,042 partly paid up equity shares on July 17, 1965. The final call on such shares were made on October 15, 1966 pursuant to which the said shares became fully paid up.*
4. *The Company had issued 1,51,851 partly paid up equity shares on September 3, 1965. The final call on such shares were made on October 15, 1966 which was later extended progressively up to October 31, 1968 for shareholders who had not made payment, pursuant to which the said shares became fully paid up.*
5. *This includes the amount representing conversion of partly paid up shares into fully paid up shares pursuant to final calls.*
6. *4,660 Equity Shares were issued to Karl Schmidt Gmbh against purchase of machinery.*
7. *30,000 Equity Shares were issued to Western Pacific Land & Investment Co. against purchase of machinery.*

14.8 The details of the Board of Directors of the Company as on the date of Public Announcement is as follows:

Name, Occupation, Age and DIN	Designation	Qualifications	Date of Appointment/ Re-appointment	Other Directorships
Pradeep Dinodia **Occupation**: Practicing Chartered Accountant **Age**: 68 years **DIN**: 00027995	Chairman	Chartered Accountant, LLB and B.A. (Economics)	May 16, 2003	• Hero Motocorp Limited • DCM Shriram Limited • Hero Fincorp Limited • S R Dinodia & Co LLP
Hari Shanker Bhartia **Occupation:** Industrialist **Age:** 65 years **DIN**: 00010499	Independent Director	Chemical Engineer	January 27, 2009/ March 31, 2020	• Jubilant Pharmova Limited • Jubilant Ingrevia Limited • Jubilant Foodworks Limited • Jubilant Stock Holding Private Limited • BT Telecom India Private Limited • Jaytee Private Limited • KHB Trustee Company Private Limited • HS Trustee Company Private Limited • HKV Trustee Company Private

Name, Occupation, Age and DIN	Designation	Qualifications	Date of Appointment/ Re-appointment	Other Directorships
				Limited • HSB Trustee Company Private Limited • Jubilant Enpro Private Limited • Jubilant Securities Private Limited • Global Health Private Limited • Jubilant Bhartia Foundation • CSEP Research Foundation • KH Advisors LLP • HSBKB Advisors LLP • KBHSB Advisors LLP • KBHB Advisors LLP • HSB Advisors LLP
Ferida Avnish Chopra **Occupation**: Practicing Counsel **Age**: 65 years **DIN**: 08415847	Independent Director	LL.B.	March 30, 2019	-
Meenakshi Dass **Occupation**: Company Director **Age:** 57 years **DIN**: 00524865	Non-Executive Director	Degree in Textile Designing	March 28, 2009	• PLS Construction Equipment Limited • Manisha Commercial Private Limited • Sera Com Private Limited • Pearey Lall & Sons (E.P.) Private Limited • Wylie Indicators Limited • SPR International Auto Exports Limited • Sarva Commercial Private Limited • Shabnam Commercial Private Limited • Heritage Desk Solutions Private Limited
Sascha Putz **Occupation**: Service **Age**: 50 years **DIN**: 08645364	Non-Executive Director	Diploma in Industrial and Economical Engineering and in Production/Manufacturing Engineering	May 29, 2020/ March 30, 2021	-
Alok Ranjan **Occupation**: Retired IAS **Age**: 65 years **DIN**: 08254398	Independent Director	B.A. (Economics), PGDM	March 30, 2019	• Suraj Industries Limited • Prohouse Advisory Services Private Limited
Inderdeep Singh **Occupation**: Company Director **Age**: 61 years **DIN**: 00173538	Independent Director	BSc., MBA, M.S. in Electronic Engineering	March 25, 2008	• Deltron Limited (under liquidation) • Continental Device India Private Limited • Raghav Properties Private

Name, Occupation, Age and DIN	Designation	Qualifications	Date of Appointment/ Re-appointment	Other Directorships
				Limited • Mulberry Projects Private Limited • M D Holdings Private Limited • Continental Device Infotech Private Limited • Bella Vista Management Solutions Private Limited • National Cold Storage and Refrigeration Private Limited • Simran Electronics Private Limited
Yukio Tanemura **Occupation:** Service **Age**: 65 years **DIN**: 08531888	Non-Executive Director	Masters in Mechanical Engineering	July 27, 2019	-
Shinichi Unno **Occupation**: Service **Age**: 55 years **DIN**: 09189521	Independent Director	BA in Metallurgical Engineering	May 31, 2021	-
Krishnakumar Srinivasan **Occupation:** Service **Age**: 55 years **DIN**: 00692717	Managing Director & CEO	B.E., MBA and PG Diploma in Export Management	February 11, 2020	• SPR International Auto Exports Limited
Ashok Kumar Taneja **Occupation:** Service **Age**: 70 years **DIN**: 00124814	Managing Director & Chief Mentor	B. Tech	April 21,1999	• T K Precision Private Limited
Luv Deepak Shriram **Occupation:** Service **Age**: 49 **DIN**: 00051065	Whole-Time Director	B.Com	April 1, 2009	• Shriram Veritech Solutions Private Limited • Manisha Commercial Private Limited • Sera Com Private Limited • SPR International Auto Exports Limited • Kiki Farms Private Limited • Sarva Commercial Private Limited • Shabnam Commercial Private Limited • Shriram Marketing Private Limited • Itara Prints Private Limited
Kaoru Ito **Occupation:** Service **Age**: 68 **DIN**: 08505822	Alternate Director to Shri Yukio Tanemura	Bachelor in Economics	July 10, 2019/ July 27, 2019	-

14.9 The details of changes in Board of Directors during the last 3 (three) years preceding the date of the Public Announcement are as under:

Sr No	Name	Appointment/ Cessation	Effective Date	Reason
1.	Hari Shanker Bhartia	Change in designation	March 31, 2020	Appointed as independent director
2.	Ferida Avnish Chopra	Appointment	March 30, 2019	NA
3.	Ravinder Narain	Cessation	July 9, 2019	Resignation
4.	Peter Neu	Cessation	February 1, 2021	Resignation
5.	C.Y. Pal	Cessation	July 9, 2019	Resignation
6.	Sascha Putz	Appointment	May 29, 2020	Appointment as an alternate director to Peter Neu
7.	Sascha Putz	Cessation	February 1, 2021	Ceased to be an alternate director to Peter Neu
8.	Sascha Putz	Appointment	March 30, 2021	Appointed as a non-executive director
9.	Alok Ranjan	Appointment	March 30, 2019	NA
10.	M. Sekimoto	Cessation	July 26, 2019	Resignation
11.	Yukio Tanemura	Appointment	July 27, 2019	NA
12.	Kiyoto Tone	Cessation	May 7, 2021	Resignation
13.	Shinichi Unno	Appointment	May 31, 2021	NA
14.	Krishnakumar Srinivasan	Appointment	February 11, 2020	NA
15.	R. Srinivasan	Cessation	January 31, 2021	Superannuation
16.	Kaoru Ito	Appointment	July 10, 2019	Appointment as an alternate director to M. Sekimoto
17.	Kaoru Ito	Cessation	July 26, 2019	Ceased to be an alternate director to M. Sekimoto
18.	Kaoru Ito	Appointment	July 27, 2019	Appointment as an alternate director to Y. Tanemura
19.	Noritada Okano	Cessation	July 9, 2019	Ceased to be an alternate director to M. Sekimoto
20.	Ralf Buschbeck	Cessation	March 27, 2020	Ceased to be an alternate director to Peter Neu

14.10 The Buyback will not result in any benefit to any directors of the Company, members of the Promoter Group, and persons in control of the Company except to the extent of their participation in the Buyback, as applicable, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to a reduction in the equity share capital post Buyback.

15. FINANCIAL INFORMATION ABOUT THE COMPANY

15.1 The brief audited financial information of the Company as extracted from the audited standalone results for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 are provided below:

(Amount in INR million)

Particulars	Audited		
	For the year ended on March 31, 2021[(1)]	For the year ended on March 31, 2020[(1)]	For the year ended on March 31, 2019[(1)]
Revenue from Operations	15,965.95	16,067.73	19,549.03
Other Income	195.80	198.39	236.32
Total Income	**16,161.75**	**16,266.12**	**19,785.35**
Total Expense (excluding Finance cost, Depreciation & Amortisation, Tax)	13,810.79	14,247.75	16,610.52
Finance Cost	125.62	123.79	139.19
Depreciation & Amortisation	1,025.58	1,030.43	943.26
Total Expenses	**14,961.99**	**15,401.97**	**17,692.97**
Profit Before Exceptional Items and Tax	1,199.76	864.15	2,092.38
Exceptional Items	-	-	-
Profit Before Tax	1,199.76	864.15	2,092.38
Tax Expenses (including Deferred Tax)	312.25	133.80	707.88
Net Profit After Tax	887.51	730.35	1,384.50
Paid-up Equity Share Capital	223.75	223.75	223.75
Other Equity[(2)]	11,160.40	10,383.97	9,943.17
Net worth[(2)]	11,384.15	10,607.72	10,166.92
Free Reserves and Surplus	10,772.12	9,994.55	9,837.00
Debt, excluding working capital loans	718.70	645.92	1,237.97[(3)]
Total debt[(4)]	1,215.84	1,072.75	1,254.21
- Secured Loans	247.14	176.83	341.25
- Unsecured Loans	968.70	895.92	912.96[(3)]

Note:

(1) The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS).

(2) Excluding revaluation reserves and miscellaneous expenditure to the extent not written off.

(3) Includes non-convertible redeemable preference share capital.

(4) Includes non-current borrowings (including current maturities) and current borrowings.

mount in INR, except certain ratios)

Key Ratios	Audited		
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Basic Earnings per Share (INR)	39.67	32.64	61.88
Diluted Earnings per Share (INR)	39.67	32.64	61.88
Book value per Share (INR)	491.44	456.69	449.64
Total Debt / Equity Ratio	0.11	0.10	0.12
Return on Average Net Worth (%)	8.07	7.03	14.42
Total Debt / Net worth	0.11	0.10	0.12

The key ratios have been computed as below:

Key Ratios	Basis
Basic Earnings per Share (INR)	Net Profit attributable to equity shareholders / Weighted average number of Shares outstanding during the year

Diluted Earnings per Share (INR)	Net Profit attributable to equity shareholders / Weighted average number of Shares outstanding during the year (assuming issuance of all the shares kept in abeyance)
Book value per Share (INR)	(Paid up Equity Share Capital + Free Reserves and Surplus) / Number of Equity Shares subscribed outstanding at year end
Total Debt-Equity Ratio	Total Debt includes non-current borrowings (including current maturities) and current borrowings / Net Worth
Return on Net Worth excluding revaluation reserves (%)	Net Profit After Tax / Average Net Worth excluding revaluation reserves
Total Debt / Net Worth	Total Debt includes non-current borrowings (including current maturities) and current borrowings / Net Worth

15.2 The brief audited financial information of the Company as extracted from the audited consolidated results for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 are provided below:

(*Amount in INR million)*

Particulars	**Audited**		
	For the year ended on March 31, 2021[(1)]	**For the year ended on March 31, 2020[(1)]**	**For the year ended on March 31, 2019[(1)]**
Revenue from Operations	15,965.95	16,067.73	19,549.03
Other Income	195.83	198.43	236.35
Total Income	**16,161.78**	**16,266.16**	**19,785.38**
Total Expense (excluding Finance cost, Depreciation & Amortisation, Tax)	13,810.82	14,247.77	16,610.54
Finance cost	125.62	123.79	139.19
Depreciation & Amortisation	1,025.58	1,030.43	943.26
Total Expenses	**14,962.02**	**15,401.99**	**17,692.99**
Profit Before Exceptional Items and Tax	1,199.76	864.17	2,092.39
Exceptional Items	-	-	-
Profit Before Tax	1,199,76	864.17	2,092.39
Tax Expenses (including Deferred Tax)	312.25	133.80	707.88
Net Profit After Tax	887.51	730.37	1,384.51
Paid-up Equity Share Capital	223.75	223.75	223.75
Other Equity[(2)]	11,160.42	10,383.99	9,943.17
Net worth[(2)]	11,384.17	10,607.74	10,166.92
Free Reserves and Surplus	10,772.14	9,994.57	9,837.00
Debt, excluding working capital loans	718.70	645.92	1237.97[(3)]
Total debt[(4)]	1215.84	1,072.75	1,254.21
- Secured Loans	247.14	176.83	341.25
- Unsecured Loans	968.70	895.92	912.96[(3)]

Note:

(1) The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS).

(2) Excluding revaluation reserves and miscellaneous expenditure to the extent not written off.

(3) Includes non-convertible redeemable preference share capital.

(4) Includes non-current borrowings (including current maturities) and current borrowings.

(*Amount in INR, except certain ratios)*

	Audited		
Key Ratios	**For the year ended March 31, 2021**	**For the year ended March 31, 2020**	**For the year ended March 31, 2019**
Basic Earnings per Share (INR)	39.67	32.64	61.88
Diluted Earnings per Share (INR)	39.67	32.64	61.88

Book value per Share (INR)	491.44	456.69	449.64
Total Debt / Equity Ratio	0.11	0.10	0.12
Return on Average Net Worth (%)	8.07	7.03	14.42
Total Debt / Net worth	0.11	0.10	0.12

The key ratios have been computed as below:

Key Ratios	Basis
Basic Earnings per Share (INR)	Net Profit attributable to equity shareholders / Weighted average number of Shares outstanding during the year
Diluted Earnings per Share (INR)	Net Profit attributable to equity shareholders / Weighted average number of Shares outstanding during the year (assuming issuance of all the shares kept in abeyance)
Book value per Share (INR)	(Paid up Equity Share Capital + Free Reserves and Surplus) / Number of Equity Shares subscribed outstanding at year end
Total Debt-Equity Ratio	Total Debt includes non-current borrowings (including current maturities) and current borrowings / Net Worth
Return on Net Worth excluding revaluation reserves (%)	Net Profit After Tax / Average Net Worth excluding revaluation reserves
Total Debt / Net Worth	Total Debt includes non-current borrowings (including current maturities) and current borrowings / Net Worth

15.3 The Company shall comply with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, wherever and if applicable. The Company hereby declares that it has complied with and will comply with Sections 68, 69 and 70 and other applicable provisions of the Companies Act, 2013, as may be applicable to the Buyback.

16. STOCK MARKET DATA

16.1 The Shares of the Company are listed on NSE. The Equity Shares are currently traded in compulsory dematerialized mode under the trading code SHRIPISTON at NSE.

16.2 The high, low and average market prices in preceding 3 (three) financial years and the monthly high, low and average market prices for the 6 (six) months preceding the date of the Public Announcement i.e. July 30, 2021 and published on August 3, 2021 and the corresponding volumes on NSE are given below:

Period	High# (INR)	Date of High	Number of Equity Shares traded on that date	Low# (INR)	Date of Low	Number of Equity Shares on that date	Average Price* (INR)	Total volume traded of Equity Shares in the period
Preceding 3 (three) Years								
FY 2020-21	913	February 09, 2021	1,106	402	April 3, 2020	160	608.32	149,842
FY 2019-20	1,099.95	May 30, 2019	3	395.25	March 31, 2020	365	782.20	1,26,607
FY 2018-19	1,732.00	May 02, 2018	239	910	February 15, 2019	71	1,302.64	2,01,913
Preceding 6 (six) month								
July 2021	1,113.75	July 30, 2021	6,433	878	July 19, 2021	4562	953.26	39,582
June 2021	1,048.80	June 24, 2021	2,490	746	June 04, 2021	442	852.27	22,873

Period	High# (INR)	Date of High	Number of Equity Shares traded on that date	Low# (INR)	Date of Low	Number of Equity Shares on that date	Average Price* (INR)	Total volume traded of Equity Shares in the period
May 2021	870.95	May 11, 2021	2,198	740.85	May 17, 2021	206	784.36	12,629
April 2021	828	April 09, 2021	6,872	703.10	April 22, 2021	2,219	768.22	15,184
March 2021	858	March 24, 2021	3,310	725.85	March 19, 2021	181	787.32	15,891
February 2021	913	February 09, 2021	1,106	666.1	February 01, 2021	2,208	787.35	14,979

Source: *www.nseindia.com*

**Arithmetical average of closing prices*

#High and low are based on high and low of daily high and daily low prices respectively

16.3 The notice of the Board Meeting convened to consider the proposal of the Buyback was given to the NSE on July 26, 2021. The Board, at its meeting held on July 30, 2021, approved the proposal for the Buyback at INR 1,020/- (Rupees One Thousand Twenty only) per Equity Share and the intimation was sent to NSE on the same day. The closing market price of the Equity Shares on NSE during this period, are summarized below:

Event	Date	NSE (INR)
Date of prior intimation regarding convening of Board Meeting to consider the proposal of the Buyback	July 26, 2021	939.70
1 (one) trading day prior to the prior intimation for convening the Board Meeting	July 23, 2021	938.95
1 (one) trading day prior to the Board Meeting	July 29, 2021	1,060.75
Date of the Board Meeting	July 30, 2021	1,113.75
1 (one) trading day post the Board Meeting	August 2, 2021	1,058.10

Source: *www.nseindia.com*

17. DETAILS OF STATUTORY APPROVALS

17.1 The Board, at its meeting held on July 30, 2021, approved the proposal for the Buyback.

17.2 The Buyback will be subject to such necessary approvals as may be required under the applicable laws including from SEBI and/ or NSE, and the Buyback from Non-Resident Shareholders, erstwhile overseas corporate bodies and other applicable categories will be subject to such approvals of the RBI, if any, under FEMA and/or such other applicable rules and regulations in force for the time being.

17.3 The Buyback from each Eligible Shareholder is subject to all statutory consents and approvals as may be required by such Eligible Shareholder under applicable laws and regulations. The Eligible Shareholder shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approval from the RBI, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. An

Eligible Shareholder would be required to provide copies of all such consents and approvals obtained by them to the Registrar to the Buyback. The Buyback of Equity Shares from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities, including RBI under FEMA, as applicable. It is the obligation of such Non-Resident Shareholders, to obtain such approvals and submit such approvals along with the tender form, so as to enable them to tender Equity Shares in the Buyback and for the Company to purchase such Equity Shares, tendered. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.

17.4 By participating in the Buyback, the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting(s), if required, including the form FC-TRS, if necessary and such Non-Resident Shareholders undertake to provide assistance to the Company for such regulatory reporting, if required by the Company

17.5 As of date, there is no other statutory or regulatory approval required to implement the Buyback, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback Offer will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buyback Offer, if any, shall be intimated to NSE.

18. DETAILS OF THE REGISTRAR TO THE BUYBACK

The Company has appointed the following as the Registrar to the Buyback:

Alankit
Health & Wealth, We Manage Both

Alankit Assignments Limited
Address: 4E/2, Alankit House, Jhandewalan Extn., New Delhi-110055
Tel. no.: +91 11 4254 1234
Fax no.: +91 11 2355 2001
Email: sprlbuyback@alankit.com, abhinavka@alankit.com
Contact person: Abhinav Kumar Agrawal
Website: www.alankit.com
Sebi registration no.: INR000002532
Validity Period: Permanent
CIN: U74210DL1991PLC042569

In case of any query, the Shareholders may contact the Registrar to the Buyback, from Monday to Friday between 10:00 a.m. to 5:00 p.m. on all working days except public holidays at the above-mentioned address.

Eligible Shareholders are required to submit their Tender Form(s) with their broker for bidding. After entering a valid bid, the Seller Broker/Eligible Shareholder, shall send the Tender Form, along with the requisite documents, either by registered post / courier, to the Registrar to the Buyback, super scribing the envelope as "**Shriram Pistons & Rings Limited Buyback Offer 2021**", or hand deliver the same to the Registrar at the address mentioned above so that the same are received not later than 2 (two) days from the Buyback Closing Date by 5:00 p.m. Eligible Shareholders holding Equity Shares in the dematerialized form are requested to refer to paragraph 20.22 of this Draft Letter of Offer.

PLEASE NOTE THAT IT IS NOT MANDATORY FOR ELIGIBLE SHAREHOLDERS HOLDING AND TENDERING EQUITY SHARES IN DEMATERIALIZED FORM TO SUBMIT THE TENDER FORM

AND THE TRS.

ELIGIBLE SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.

ELIGIBLE SHAREHOLDERS ARE ADVISED TO ENSURE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS ARE COMPLETE IN ALL RESPECTS OTHERWISE THE SAME ARE LIABLE TO BE REJECTED.

19. PROCESS AND METHODOLOGY FOR THE BUYBACK

19.1 The Company proposes to Buyback of not exceeding 3,50,000 (Three Lakh Fifty Thousand) Equity Shares from the Eligible Shareholders, on a proportionate basis, through the Tender Offer route, at a price of INR 1,020/- (Rupees One Thousand Twenty only) per Equity Share, payable in cash for an aggregate amount not exceeding INR 35,70,00,000/- (Rupees Thirty Five Crore Seventy Lakh only), which represents 3.25% and 3.25% of the aggregate of the total paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2021, respectively, and is within the statutory limit of 10% of the aggregate of the total paid-up equity share capital and free reserves of the Company, based on both standalone and consolidated financial statements of the Company as of March 31, 2021, under the Board approval route as per the provisions of the Companies Act and Buyback Regulations. The Board approved the Buyback at its meeting held on July 30, 2021. The Buyback is in accordance with Article 3 of the Articles of Association of the Company and Sections 68, 69, 70, and any other applicable provisions, if any , of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, Buyback Regulations read with SEBI Circulars, and the Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any , as may be prescribed by SEBI, Registrar of Companies, Delhi & Haryana, NSE and/or other authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.

19.2 The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders may take their own decision after consulting their own advisors, as they may deem fit, regarding their participation in the Buyback.

19.3 The aggregate shareholding of the members of the Promoter Group as on the date of the Public Announcement and the date of this Draft Letter of Offer is 1,05,84,400 Equity Shares, which represents 47.31% of the existing equity share capital of the Company. In terms of the Buyback Regulations, under the Tender Offer route, the members of the Promoter Group have an option to participate in the Buyback. In this regard, certain members of the Promoter Group and persons in control of the Company have expressed their intention to participate in the Buyback *vide* their letters dated July 30, 2021 and may tender up to an aggregate maximum of 1,05,84,397 Equity Shares, or such lower number of Equity Shares as required in compliance with the Buyback Regulations or terms of the Buyback or permitted under the applicable law. Please see below the maximum number of Equity Shares to be tendered by each member of the Promoter Group:

Sr. No.	Name of the Promoters and Promoter Group entity and persons in control of the Company	Maximum Number of Equity Shares intended to be offered
1.	Mr. Luv D. Shriram and Ms. Meenakshi Dass – as trustees of Deepak Shriram Family Benefit Trust	33,35,668
2.	Ms. Meenakshi Dass and Mr. Luv D. Shriram – as trustees of Deepak Shriram Family Benefit Trust	33,35,668
3.	Ms. Meenakshi Dass	11,35,860
4.	Ms. Nandishi Shriram	943
5.	Sarva Commercial Private Limited	10,62,561
6.	Sera Com Private Limited	9,46,441
7.	Manisha Commercial Private Limited	6,64,936
8.	Shabnam Commercial Private Limited	1,02,320
	Total	**1,05,84,397**

19.4 Assuming the response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders upto their entitlement including the members of the Promoter Group, the aggregate shareholding and the voting rights of the members of the Promoter Group, may [increase/ decrease] to [●]% post Buyback from the current pre Buyback shareholding of 47.31%, and the aggregate shareholding of the public shareholders in the Company may [increase/ decrease] to [●]% post Buyback from the current pre Buyback shareholding of 52.69%.

19.5 **Record Date, Ratio of Buyback as per the Buyback Entitlement of each category**

19.5.1 As required under the Buyback Regulations, the Board has fixed August 12, 2021 as the Record Date for the purpose of determining the entitlement and the names of the Equity Shareholders, who are eligible to participate in the Buyback.

19.5.2 The Equity Shares proposed to be bought back by the Company shall be divided into two categories:

(i) Reserved category for Small Shareholders ("**Reserved Category**"); and
(ii) General category for all Eligible Shareholders other than Small Shareholders ("**General Category**")

19.5.3 As defined in Regulation 2(i)(n) of the Buyback Regulations, a "small shareholder" is a shareholder of the Company who holds Equity Shares whose market value, on the basis of the closing price of the Equity Shares on NSE as on the Record Date, is not more than INR 2,00,000/- (Rupees Two Lakh only). In terms of Regulation 6 of the Buyback Regulations, the reservation for small shareholders will be higher of (a) 15% of the number of Equity Shares which the Company proposes to buyback or (b) such number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date.

19.5.4 Based on the above definition, there are [●] Small Shareholders with aggregate shareholding of [●] Equity Shares, as on the Record Date, which constitutes [●]% of the outstanding number of Equity Shares of the Company and [●]% of the maximum number of Equity Shares which are proposed to be bought back as part of this Buyback.

19.5.5 In compliance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders, will be [●] Equity Shares which is higher of:

(i) 15% of the number of Equity Shares which the Company proposes to Buyback i.e. 15% of 3,50,000 Equity Shares which works out to 52,500 Equity Shares; or

(ii) The number of Equity Shares to which the Small Shareholders are entitled, as per their shareholding as on Record Date i.e. [([●]/[●]) X [●]] which works out to [●] Equity Shares.

All the outstanding Equity Shares have been used for computing the entitlement of Small Shareholders since the members of the Promoter Group also intend to offer Equity Shares held by them in the Buyback.

In case the total number of Equity Shares held by the Small Shareholders on the Record Date is less than [●] (higher of (i) and (ii) above), the maximum number of Equity Shares reserved for Small Shareholders will be restricted to the total number of Equity Shares held by the Small Shareholders as on Record Date.

19.5.6 Based on the above analysis and in accordance with Regulation 6 of the Buyback Regulations, [●] Equity Shares have been reserved for the Small Shareholders ("**Reserved Category**") and accordingly, the General Category for all other Eligible Shareholders shall consist of [●] Equity Shares ("**General Category**").

19.6 **Category wise Entitlement Ratio of Buyback**

Based on the above, the entitlement ratio of Buyback for both categories is decided as below:

Category	Indicative Entitlement Ratio of Buyback*
Reserved Category	[●] Equity Shares out of every [●] fully paid-up Equity Shares held on the Record Date
General Category	[●] Equity Shares out of every [●] fully paid-up Equity Shares held on the Record Date

**The above Ratio of Buyback is approximate and providing indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above Ratio of Buyback may provide a slightly different number due to rounding-off. The actual Buyback Entitlement for Reserved category for Small Shareholders is [●]% and General category for all other Eligible Shareholders is [●]%.*

19.7 **Fractional entitlements**

If the entitlement under Buyback, after applying the above mentioned ratios to the Equity Shares held on Record Date, is not a round number (i.e. not in the multiple of 1 Equity Share) then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback Offer, for both categories of Eligible Shareholders.

On account of ignoring the fractional entitlement, those Small Shareholders who hold [●] or less Equity Shares as on Record Date, will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buyback Offer and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered Additional Equity Shares. The Company shall make best efforts subject to Buyback Regulations in accepting Equity Shares tendered by such Eligible Shareholders to the extent possible and permissible.

19.8 **Basis of acceptance of Equity Shares validly tendered in the Reserved Category**

Subject to the provisions contained in this Draft Letter of Offer, the Company will accept the Equity Shares tendered in the Buyback by the Small Shareholders in the Reserved Category in the following order of priority:

19.8.1 Full acceptance (100%) from Small Shareholders in the Reserved Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.

19.8.2 Post the acceptance as described in paragraph 19.8.1 above, in case, there are any Equity Shares left to be bought back from the Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of fractional entitlement), and have tendered Additional Equity Shares, shall be given preference and one Equity Share each from the Additional Equity Shares tendered by these Small Shareholders shall be bought back in the Reserved Category.

19.8.3 Post the acceptance as described in paragraphs 19.8.1 and 19.8.2, in case, there are any validly tendered unaccepted Equity Shares in the Reserved Category (**"Reserved Category Additional Shares"**) and Equity Shares left to be bought back in Reserved Category, the Reserved Category Additional Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per Eligible Shareholder shall be equal to the Reserved Category Additional Shares validly tendered by the Eligible Shareholder divided by the total Reserved Category Additional Shares and multiplied by the total number of Equity Shares remaining to be bought back in Reserved Category. For the purpose of this calculation, the Reserved Category Additional Shares taken into account for such Small Shareholders, from whom one Equity Share has been accepted in accordance with paragraph 19.8.2, shall be reduced by one.

19.8.4 Adjustment for fractional results in case of proportionate acceptance, as described in paragraph 19.8.3, will be made as follows:

(i) For any Small Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional acceptance is greater than or equal to 0.50 (point five zero), then the fraction would be rounded off to the next higher integer.

(ii) For any Small Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional acceptance is less than 0.50 (point five zero), then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, any person(s) authorized by the Board will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 19 of this Draft Letter of Offer.

19.9 **Basis of acceptance of Equity Shares validly tendered in the General Category**

Subject to the provisions contained in this Draft Letter of Offer, the Company will accept the Equity Shares tendered in the Buyback Offer by Eligible Shareholders (other than Small Shareholders) in the General Category in the following order of priority:

19.9.1 Full acceptance (100%) from Eligible Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Shares tendered by them, whichever is less.

19.9.2 Post the acceptance as described in paragraph 19.9.1 , in case, there are any validly tendered unaccepted Equity Shares in the General Category ("**General Category Additional Shares"**) and Equity Shares left to be bought back in General Category, the General Category Additional Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per Eligible Shareholder shall be equal to the General Category Additional Shares validly tendered by the Shareholder divided by the total General Category Additional Shares and multiplied by the total number of Shares remaining to be bought back in General Category.

19.9.3 Adjustment for fractional results in case of proportionate acceptance, as described in paragraph 19.9.2, will be made as follows:

(i) For any Eligible Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional acceptance is greater than or equal to 0.50 (point five zero), then the fraction would be rounded off to the next higher integer.

(ii) For any Eligible Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional acceptance is less than 0.50 (point five zero), then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, any person(s) authorized by the Board will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 19 of this Draft Letter of Offer.

19.10 **Basis of acceptance of Equity Shares between the two categories**

19.10.1 After acceptances of Equity Shares, as mentioned in paragraph 19.8 and 19.9, in case, there are any Equity Shares left to be bought back in one category ("**Partially Filled Category**") and there are additional unaccepted validly tendered Equity Shares **(**"**Further Additional Shares**"**)** in the second category ("**Over Tendered Category**"), then the Further Additional Shares in the Over Tendered Category shall be accepted in a proportionate manner i.e. valid acceptances per Eligible Shareholder shall be equal to Further Additional Shares validly tendered by the Eligible Shareholder in the Over Tendered Category divided by the total Further Additional Shares in the Over Tendered Category and multiplied by the total Shares left to be bought back in the Partially Filled Category.

19.10.2 If the Partially Filled Category is the General Category and the Over Tendered Category is the Reserved Category, then any Small Shareholder who has received a Tender Form with zero Buyback Entitlement and who has tendered Additional

Equity Shares shall be eligible for priority acceptance of one Equity Share before acceptance in paragraph 19.10.1 out of the Equity Shares left to be bought back in the Partially Filled Category provided no acceptance could take place from such Shareholder in accordance with paragraph 19.8.

19.10.3 Adjustment for fraction results in case of proportionate acceptance, as defined in paragraph 19.10.1 and 19.10.2:

(i) For any Eligible Shareholder, if the number of Further Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional acceptance is greater than or equal to 0.50 (point five zero), then the fraction would be rounded off to the next higher integer.

(ii) For any Eligible Shareholder, if the number of Further Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional acceptance is less than 0.50 (point five zero), then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, any person(s) authorized by the Board will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 19.

19.11 **For avoidance of doubt, it is clarified that, in accordance with the clauses above:**

19.11.1 Equity Shares accepted under the Buyback from each Eligible Shareholder, shall be lower of the following:

(i) the number of Equity Shares tendered by the respective Eligible Shareholder; and
(ii) the number of Equity Shares held by the respective Eligible Shareholder, as on the Record Date.

19.11.2 Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of acceptance.

19.11.3 In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, any person(s) authorized by the Board will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 19 of this Letter of Offer.

19.12 **Clubbing of Entitlement**

In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same Eligible Shareholders with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Company proposes to club together the Equity Shares held by such Eligible Shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint

holders and club together the Equity Shares held in such cases where the name of joint shareholders are identical. In case of Eligible Shareholders holding Physical Shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/ trusts and insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body – broker" as per the beneficial position data as on the Record Date, with common PAN, are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

20. PROCEDURE FOR TENDERING SHARES AND SETTLEMENT

20.1 The Buyback is open to all Eligible Shareholders holding Equity Shares (either in dematerialized form or physical form) on the Record Date.

20.2 The Company proposes to effect the Buyback through the Tender Offer route, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback as well as the detailed disclosures as specified in the Buyback Regulations, will be mailed/dispatched to Eligible Shareholders.

20.3 The Eligible Shareholders who have registered their email IDs with the Depositories/ the Company, shall be dispatched the Letter of Offer through electronic means. The Eligible Shareholders who have not registered their email IDs with the Depositories/ the Company, shall be dispatched the Letter of Offer through physical mode by registered post/ speed post/ courier. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in paragraph 20.25 of this Draft Letter of Offer.

20.4 The Company will not accept any Equity Shares offered for Buyback which are under any restraint order of a court/ any other competent authority for transfer/ sale and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise. The Company shall comply with Regulation 24(v) of the Buyback Regulations which states that the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till such Equity Shares become transferable. The Company shall also not accept the Equity Shares offered for Buyback where the title to such Equity Shares is under dispute or otherwise not clear.

20.5 Eligible Shareholders will have to transfer the Equity Shares from the same demat account in which they were holding the Equity Shares as on the Record Date and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar to the Buyback. The Board or any person(s) authorized by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.

20.6 Eligible Shareholders ' participation in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company may choose to participate, in full or in part, and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post-Buyback, without additional investment. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares of the Company also have the option of tendering Additional Equity Shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. The acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of the procedure outlined herein.

20.7 The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

20.8 The Company shall accept all the Equity Shares validly tendered for the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.

20.9 As elaborated under paragraphs 19.5 and 19.6 above, the Equity Shares proposed to be bought as a part of the Buyback are divided into two categories: (a) Reserved Category for Small Shareholders and (b) the General Category for all other Eligible Shareholders. The Buyback Entitlement of Eligible Shareholders in each category shall be calculated accordingly.

20.10 Post acceptance of the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in other category.

20.11 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by the SEBI Circulars and following the procedure prescribed in the Companies Act, the Share Capital Rules and the Buyback Regulations and as may be determined by the Board and on such terms and conditions as may be permitted by law from time to time.

20.12 For implementation of the Buyback, the Company has appointed Edelweiss Securities Limited as the registered broker to the Company ("**Company's Broker**") to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback. The contact details of the Company's Broker are as follows:

Edelweiss Securities Limited
Address: Edelweiss House, 5th Floor, off C.S.T. Road, Kalina, Mumbai - 400 098;
Tel no.: +91 22 6623 3325; **Fax no.**: +91 22 22864411
Contact person: Atul Benke; **Email**: instops@edelweissfin.com
SEBI registration no.: INZ000166136

20.13 The Company will request NSE to provide the separate acquisition window to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. NSE will be the designated stock exchange for the Buyback ("**Designated Stock Exchange**"). The details of the Acquisition Window will be specified by NSE from time to time.

20.14 All Eligible Shareholders may place orders in the Acquisition Window, through their respective stock brokers ("**Seller Member(s)**").

20.15 In the event the Seller Member(s) of any Eligible Shareholder is not registered with NSE as a trading member / stock broker, then that Eligible Shareholder can approach any NSE registered stock broker and can register themselves by using quick unique client code ("**UCC**") facility through the NSE registered stock broker (after submitting all details as may be required by such NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other NSE registered broker, Eligible Shareholders may approach Company's Broker i.e. Edelweiss Securities Limited to place their bids, subject to completion of KYC requirements as required by the Company's Broker.

20.16 Eligible Shareholders approaching a stockbroker registered with the NSE (with whom they do not have an account) may have to submit the requisite documents as may be required. The requirement of documents and procedures may vary from broker to broker, and may *inter alia* include:

In case of Eligible Seller being an individual

If Eligible Seller is registered with KYC Registration Agency ("KRA"): Forms required:

- Central Know Your Client (CKYC) form including FATCA, IPV, OSV if applicable
- Know Your Client (KYC) form Documents required (all documents self-attested):
  - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

If Eligible Seller is not registered with KRA: Forms required:

- CKYC form including FATCA, IPV, OSV if applicable
- KRA form
- KYC form Documents required (all documents self-attested):
  - PAN card copy
  - Address proof
  - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Eligible Seller is HUF:

If Eligible Seller is registered with KYC Registration Agency ("KRA"): Forms required:

- Central Know Your Client (CKYC) form of KARTA including FATCA, IPV, OSV if applicable
- Know Your Client (KYC) form Documents required (all documents self-attested):
  - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

If Eligible Seller is not registered with KRA: Forms required:

- CKYC form of KARTA including FATCA, IPV, OSV if applicable
- KRA form

- Know Your Client (KYC) form Documents required (all documents self-attested):
  - PAN card copy of HUF & KARTA
  - Address proof of HUF & KARTA
  - HUF declaration
  - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Eligible Seller other than Individual and HUF:

If Eligible Seller is KRA registered: Form required

- Know Your Client (KYC) form Documents required (all documents certified true copy)
  - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of Directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 (two) years financial statements

If Eligible Seller is not KRA registered: Forms required:

- KRA form
- Know Your Client (KYC) form Documents required (all documents certified true copy):
  - PAN card copy of company/ firm/trust
  - Address proof of company/ firm/trust
  - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of Directors/authorised signatories /partners/trustees
- PAN card copies & address proof of Directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution/partnership declaration
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 (two) years financial statements
- MOA/Partnership deed /trust deed

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

20.17 All Eligible Shareholders, through their respective Seller Member will be eligible and responsible to place orders in the Acquisition Window.

20.18 During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective Seller Member(s) during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares in dematerialized form or physical form. In the tendering process, the

Company's Broker may also process the orders received from the Eligible Shareholders. The reporting requirements for Non-Resident Shareholders under the FEMA and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Seller Member through which the Eligible Shareholder places the bid.

20.19 Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period of the Buyback. Multiple bids made by single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one" bid for the purposes of acceptance.

20.20 The cumulative quantity tendered shall be made available on website of NSE (www.nseindia.com) throughout the trading session and will be updated at specific intervals during the Tendering Period.

20.21 All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.

20.22 **Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form**

20.22.1 Eligible Shareholders who desire to tender their Equity Shares held in dematerialized form under the Buyback would have to do so through their respective Seller Member(s) by indicating to their Seller Member(s) the details of Equity Shares they intend to tender under the Buyback.

20.22.2 The Seller Member(s) would be required to place an order/ bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Designated Stock Exchange. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to the special account of the Clearing Corporation, as applicable, by using the early pay-in mechanism of the Depository prior to placing the order/bid on the platform of the Designated Stock Exchange by the Seller Member. For further details, Eligible Shareholders may refer to the circulars issued by the Designated Stock Exchange/ Clearing Corporation.

20.22.3 The details of the settlement number of the special account of the Clearing Corporation under which the Equity Shares are to be transferred in the account of Clearing Corporation for the Buyback shall be informed in the offer opening circular that will be issued by the Designated Stock Exchange or the Clearing Corporation.

20.22.4 For custodian participant orders for their Equity Shares held in dematerialized form, early pay-in is mandatory prior to confirmation of order/ bid by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours (i.e. 3:30 p.m.) on the last day of the Tendering Period (i.e. the Buyback Closing Date). Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

20.22.5 Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered, etc.

20.22.6 Eligible Shareholders who have tendered their Equity Shares in dematerialized form in the Buyback may deliver the Tender Form duly signed (by all Eligible Shareholders in case Equity Shares in dematerialized form are in joint names) in the same order in which they hold the Equity Shares, along with TRS generated by the stock exchange bidding system upon placing of a bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback at the address mentioned on the cover page of this Draft Letter of Offer, so that the same are received within 2 (two) days from the Buyback Closing Date i.e. [●] (by 5:00 p.m.). The envelope should be super scribed as "**Shriram Pistons & Rings Limited Buyback Offer 2021**". In the event of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the special account of the Clearing Corporation and a valid bid in the stock exchange bidding system, the Buyback shall be deemed to have been Accepted for such shareholders holding Equity Shares in dematerialized form.

20.22.7 Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):

(i) Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;
(ii) Duly attested death certificate and succession certificate/legal heirship certificate, in case any Eligible Shareholder has expired;
(iii) Court approved scheme of merger/amalgamation for a company; and
(iv) In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

20.22.8 **In case of Equity Shares held in dematerialized form, submission of Tender Form and TRS is not mandatory. After the receipt of such Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Eligible Shareholders holding such Equity Shares are deemed to have successfully tendered the Equity Shares in the Buyback.**

20.22.9 The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of Equity Shares by the Company.

20.23 **Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form**

20.23.1 In accordance with SEBI's circular dated July 31, 2020 (Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144), shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the Tender Offer route. However, such tendering shall be as per the provisions of the Buyback Regulations.

20.23.2 Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (i) the

Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (ii) original share certificate(s), (iii) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of PAN Card(s) of all Eligible Shareholders, (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

20.23.3 Based on these documents, the concerned Seller Member shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of the Designated Stock Exchange. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.

20.23.4 Any Seller Member/ Eligible Shareholder who places a bid for Equity Shares in physical form, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e. Alankit Assignments Limited (at the address mentioned on cover page) not later than 2 (two) days from the Buyback Closing Date i.e. [•] (by 5.00 pm). The envelope should be super scribed as "**Shriram Pistons & Rings Limited Buyback Offer 2021**". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member.

20.23.5 The Eligible Shareholders holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the Equity Shares in physical form for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, the Designated Stock Exchange shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'.

20.23.6 In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting such Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

20.23.7 An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.

20.24 **For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (Read with paragraph 17 "*Details of the Statutory Approvals*"):**

20.24.1 Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (excluding FIIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.

20.24.2 Eligible Shareholders who are FIIs/FPIs should also enclose a copy of their SEBI registration certificate.

20.24.3 In case the Equity Shares are held on repatriation basis, the Non-Resident Shareholder shall obtain and enclose a letter from its authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the Non-Resident Shareholder from the appropriate account (e.g., NRE a/c.) as specified by RBI in its approval. In case the Non-Resident Shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buyback.

20.24.4 If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

THE NON RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE SAME TO PARTICIPATE IN THE BUYBACK, SHALL NOT INVALIDATE THE BUYBACK OFFER IN ANY WAY. PLEASE NOTE THAT THE COMPANY SHALL ACCEPT EQUITY SHARES VALIDLY TENDERED FOR THE BUYBACK OFFER ON THE BASIS OF THEIR HOLDING AND ENTITLEMENT AS APPEARING IN THE RECORDS OF THE COMPANY AS ON THE RECORD DATE.

20.25 **In case of non-receipt of the Letter of Offer and the Tender Form:**

20.25.1 **In case the Eligible Shareholders hold Equity Shares in dematerialized form**

If any Eligible Shareholder who is holding Equity Shares in dematerialized form and has been sent the Letter of Offer through electronic means wishes to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or Registrar at the address or email ID mentioned at the cover page of the Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name/ ID, beneficiary account number. Upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company (www.shrirampistons.com) or the website of the Registrar (www.alankit.com) or by providing their application in writing on plain paper, signed by all Equity

Shareholders, stating name and address of Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name/ ID, beneficiary account number and number of Equity Shares tendered for the Buyback.

20.25.2 **In case the Eligible Shareholders hold Physical Shares**

An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company (www.shrirampistons.com) or by providing their application in writing on plain paper signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, bank account details together with the original share certificate(s), copy of Eligible Shareholders PAN card(s) and executed Form SH-4 in favour of the Company. Form SH-4 can be downloaded from the Company's website (www.shrirampistons.com). Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in paragraph 20.23.2 above), reach the Registrar to the Buyback not later than 2 (two) days from the Buyback Closing Date i.e. [•] (by 5 pm). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar to the Buyback/ Company or are not in the same order (although attested), the Company/ Registrar to the Buyback shall have a right to reject such applications. For further process, please refer to paragraph 20.23 of this Draft Letter of Offer.

Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Seller Member (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Seller Member or broker in the electronic platform to be made available by the Designated Stock Exchange before the Buyback Closing Date.

The Company shall accept Equity Shares validly tendered by the Eligible Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the 'plain paper' option as mentioned in this paragraph are advised to confirm their entitlement from the Registrar to the Buyback Offer, before participating in the Buyback.

The participation of the Eligible Shareholders in the Buyback is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

20.26 **Acceptance of Orders**

The Registrar to the Buyback shall provide details of order Acceptance to the Clearing Corporation within specified timelines.

20.27 **Method of Settlement**

Upon finalization of the basis of acceptance as per Buyback Regulations:

20.27.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.

20.27.2 The Company will pay the consideration to the Company's Broker on or before the pay-in date for settlement, who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Equity Shareholders will receive funds pay-out in their bank account from the Clearing Corporation.

20.27.3 The Equity Shares bought back in dematerialized form would be transferred directly to the demat escrow account of the Company opened for the Buyback ("**Company Demat Escrow Account")** provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Designated Stock Exchange.

20.27.4 The Eligible Shareholders of the Equity Shares in dematerialized form will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of such Equity Shares, due to rejection or due to non–acceptance in the Buyback.

20.27.5 Excess or unaccepted Equity Shares in dematerialized form, if any, tendered by the Eligible Shareholders would be returned to them by the Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, excess or unaccepted Equity Shares in dematerialized form, if any, will be returned to the respective custodian depository pool account. Any excess or unaccepted Equity Shares in physical form pursuant to proportionate acceptance/ rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares in dematerialized form, in case such Equity Shares accepted by the Company are less than such Equity Shares tendered in the Buyback.

20.27.6 The settlements of fund obligation for Equity Shares in dematerialized and physical form shall be affected as per the SEBI Circulars and as prescribed by the Designated Stock Exchange and Clearing Corporation from time to time. For Equity Shares in dematerialized form accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation. For Equity Shares in physical form, the Clearing Corporation will release the funds to the Seller Member(s) as per secondary market payout mechanism. If such shareholders' bank account details are not available or if the funds transfer instruction is rejected by the RBI/ bank(s), due to any reason, then the amount payable to the concerned shareholders will be transferred to the Seller Member for onward transfer to such shareholders.

20.27.7 In case of certain shareholders viz., Non-Resident Shareholders (where there are specific regulatory requirements pertaining to funds pay-out including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Seller Member's settlement accounts for releasing the same to such shareholder's account.

20.27.8 The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

20.27.9 Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member(s) for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager to the Buyback and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.

20.27.10 The Equity Shares accepted and bought back will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

20.28 **Rejection Criteria**

The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds:

20.28.1 For Eligible Shareholders holding Equity Shares in the dematerialized form:

(i) If the Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or
(ii) If there is a name mismatch in the dematerialized account of the Shareholder and PAN.

20.28.2 For Eligible Shareholders holding Equity Shares in the physical form:

(i) If the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before [●], 2021 by 5.00 p.m.;
(ii) If there is any other company's share certificate enclosed with the Tender Form instead of the share certificate of the Company;
(iii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
(iv) If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical share certificate;
(v) In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar;
(vi) Where there exists any restraint order of a court/ any other competent authority for transfer/ disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.
(vii) If the PAN cards (self-attested) of the shareholder and all the joint holders, are not submitted with the form.

21. NOTE ON TAXATION

THE FOLLOWING SUMMARY OF THE TAX CONSIDERATIONS IS BASED ON THE READING OF THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES MIGHT HAVE DIFFERENT TAX IMPLICATIONS.

IN VIEW OF THE COMPLEXITY AND THE SUBJECTIVITY INVOLVED IN THE TAX CONSEQUENCES ON BUYBACK TRANSACTION, ELIGIBLE SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR RESPECTIVE TAX ADVISORS FOR TAX TREATMENT IN THEIR HANDS CONSIDERING THE RELEVANT TAX PROVISIONS, FACTS AND CIRCUMSTANCES OF THEIR CASE. THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND EXPLICITLY DISOWNS ANY LIABILITY ARISING OUT OF ANY ACTION INCLUDING A TAX POSITION TAKEN BY THE ELIGIBLE SHAREHOLDER BY RELYING ON THIS SUMMARY. THE SUMMARY OF TAX CONSIDERATIONS RELATING TO BUY BACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GENERAL GUIDANCE PURPOSES ONLY.

21.1 **General**

The Indian tax year runs from April 1 to March 31. The charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act 1961 ("**ITA**").

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her Indian sourced income or income received by such person in India. In case of shares of a Company, the source of income from shares would depend on the 'situs' of the shares. As per judicial precedents, generally the "situs" of the shares is where company is "incorporated" and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the relevant Double Tax Avoidance Agreement ("**DTAA**") as modified by the Multilateral Instrument ("**MLI**"), if the same is applicable to the relevant DTAA between India and the respective country of which the said non-resident shareholder is tax resident subject to satisfaction of the relevant conditions including non-applicability of General Anti-Avoidance Rule ("**GAAR**") and providing and maintaining necessary information and documents as prescribed under the ITA as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the MLI, if applicable.

The summary of direct tax implications on buyback of equity shares listed on the stock exchanges in India is set out below. All references to equity shares in this memorandum refer to equity shares listed on the stock exchanges in India unless stated otherwise. The residential status of an assessee would be determined in terms of Section 6 of the ITA.

21.2 **Income Tax Provisions in respect of Buyback of Equity Shares listed on Recognized Stock Exchange**

21.2.1 As per Section 115QA of ITA, listed companies making a public announcement of Buyback of shares on or after July 5, 2019 are required to pay an additional tax @ 20%, plus surcharge @ 12% plus Health & Education Cess @ 4% on the distributed income.

Distributed income is defined in explanation to Section 115QA(1) to include consideration paid by the company on buyback of Shares as reduced by the amount which was received by the company on issue of such shares, determined in the manner specified in Rule 40BB of the Income Tax Rules, 1962.

21.2.2 The tax on the distributed income by the company shall be treated as the final payment of tax in respect of the said income and no further credit thereof shall be claimed by the company or by any other person in respect of the amount of tax so paid.

21.2.3 No deduction under any other provision of this Act shall be allowed to the company or a shareholder in respect of the income which has been charged to tax.

21.2.4 As the said income has been charged to tax at company level, it shall be exempt in the hands of shareholders under Section 10(34A) of the ITA. Accordingly, income arising in the hands of the shareholder (whether resident or non-resident) on buyback of equity shares shall be exempt from tax in India irrespective of the characterization of the shares, i.e., whether long term or short term or held as investment or stock-in-trade under sub-clause (34A) of Section 10 of the ITA. In case of Non Resident Shareholders, the same may be subject to tax in the country of residence of the shareholder as per the provisions of the tax laws of that country. The credit of tax may or may not be allowed to such non-resident shareholder to be claimed in the country of residence in respect of the buy-back tax paid by the company in view of Section 115QA (4) and (5) of the ITA. Non-resident shareholders need to consult their tax advisors with regard to availability of such tax credit.

21.3 **Tax Deduction at Source ("TDS")**

Since there is no provision regarding the TDS in case of Buyback, company is not required to deduct any tax at source on consideration payable to Resident Shareholders.

Further, given that the consequential income would be exempt from tax in the hands of shareholders under Section 10(34A) of the ITA, the same would not be subject to TDS for Non-Resident Shareholders.

21.4 **Securities transaction tax on account of buyback of shares**

Since the buyback of shares shall take place through the settlement mechanism of the Stock Exchange, securities transaction tax at 0.1% of the value of the transaction will be applicable.

THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. THERE CAN BE NO LIABILITY ON THE COMPANY IF ANY ACTION IS TAKEN BY THE SHAREHOLDER SOLELY BASED ON THIS TAX SUMMARY. THEREFORE, SHAREHOLDERS CANNOT RELY ON

THIS ADVICE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUYBACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE AS SET OUT ABOVE.

THE SUMMARY OF THE TAX CONSIDERATIONS AS ABOVE IS BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS.

IN VIEW OF THE SPECIFIC NATURE OF TAX CONSEQUENCES, SHAREHOLDERS WHO ARE NOT TAX RESIDENTS OF INDIA ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE CONSIDERING THE PROVISIONS OF THE RELEVANT COUNTRY OR STATE TAX LAW AND PROVISIONS OF DTAA WHERE APPLICABLE.

22. DECLARATION FROM THE BOARD OF DIRECTORS

Declaration as required by clause (ix) and clause (x) of Schedule I of the Buyback Regulations:

The Board of Directors of the Company confirm that there are no defaults subsisting in the repayment of any deposits (including interest payable thereon), redemption of debentures or preference shares, payment of dividend or repayment of any term loans to any financial institution or banks (including interest payable thereon).

The Board has confirmed that it has made full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company, the Board has formed an opinion, that:

(i) immediately following the date of the Board Meeting, there will be no grounds on which the Company can be found unable to pay its debts, if any;

(ii) as regards the Company's prospects for the year immediately following the date of Board Meeting, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of 1 (one) year from the date of the Board Meeting; and

(iii) in forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act, or the Insolvency and Bankruptcy Code, 2016, as applicable.

This declaration is made and issued under the authority of the Board of Directors in terms of the resolution passed at the meeting held on July 30, 2021.

For and on behalf of the Board of Directors

Sd/-	Sd/-
Krishnakumar Srinivasan	Luv Deepak Shriram

Managing Director & CEO DIN: 00692717	Whole Time Director DIN: 00051065

23. STATUTORY AUDITOR'S REPORT

The text of the report dated July 30, 2021 of Deloitte Haskins & Sells, Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

To,
The Board of Directors,
Shriram Pistons & Rings Limited
3rd Floor, Himalaya House,
23, Kasturba Gandhi Marg
New Delhi - 110001

Re: Statutory Auditor's Report in respect of proposed buyback of equity shares by Shriram Pistons & Rings Limited ("the Company") in terms of Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("the Buyback Regulations")

1. This Report is issued in accordance with the terms of our engagement letter dated July 26, 2021.

2. The Board of Directors of the Company have approved a proposal for buyback of 350,000 equity shares of Rs. 10 at a price of Rs. 1,020 per equity share of the Company at its Meeting held on July 30, 2021, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and the Buyback Regulations. We have been requested by the Management of the Company to provide a report on the accompanying "Statement of Permissible Capital Payment (including premium) as at March 31, 2021" ('Annexure A') (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management, which we have initialled for the purposes of identification only.

Management's Responsibility.

3. The preparation of the Statement in compliance with Section 68(2)(c) of the Act, Regulation 4(i) of the Buyback Regulations and the proviso to Regulation 5(i)(b) of the Buyback Regulations and in compliance with the Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment (including premium), the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

   In the absence of any definition of or guideline for "Insolvent" in the Buyback Regulations, the Company has considered a situation for not being able to continue as going concern (as mentioned in Standard on Auditing 570 (Revised) issued by

Institute of Chartered Accountants of India) for a period of 1 year from July 30, 2021 as "Insolvent".

Auditor's Responsibility:

4. Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide a reasonable assurance that:

   i. we have inquired into the state of affairs of the Company in relation to the annual audited standalone and consolidated financial statements as at March 31, 2021 which was adopted by the Members of the Company at the Annual General Meeting held on July 6, 2021;

   ii. the amount of permissible capital payment as stated in Annexure A, has been determined considering the annual audited standalone and consolidated financial statements as at March 31, 2021 in accordance with Section 68(2)(c) of the Act, Regulation 4(i) of the Buyback Regulations and the proviso to Regulation 5(i)(b) of the Buyback Regulations; and

   iii. the Board of Directors of the Company, in their Meeting held on July 30, 2021 has formed the opinion as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent (as defined in management responsibility above) within a period of one year from the aforesaid date with regard to the proposed buyback are declared.

5. The annual standalone and consolidated financial statements referred to in paragraph 4 above, have been audited by us, on which we have issued an unmodified audit opinion in our reports dated May 7, 2021. We conducted our audit of the annual standalone and consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (the "Guidance Note") and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid buyback.

Opinion

8. Based on inquiries conducted and our examination as above, we report that:

i. We have inquired into the state of affairs of the Company in relation to its annual audited standalone and consolidated financial statements as at and for the year ended March 31, 2021, which have been approved by the Board of Directors at board meeting and Members of the Company at the Annual General Meeting held on May 7, 2021 and on July 6, 2021 respectively. The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with Section 68 (2)(c) of the Act, Regulation 4(i) of the Buyback Regulations and the proviso to Regulation 5(i)(b) of the Buyback Regulations.

ii. The Board of Directors of the Company, in their meeting held on July 30, 2021 has formed opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds that the Company having regard to its state of affairs, will not be rendered insolvent (as defined in management responsibility above) within a period of one year from the date of passing the Board Resolution dated July 30, 2021.

Restriction on use

9. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company as mentioned in paragraph 2 above, (ii) to enable the Board of Directors of the Company to include in the public announcement and other documents pertaining to buyback to be sent to the shareholders of the Company or to be filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges and any other regulatory authority as per applicable law in India and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) can be shared with the merchant banker(s) involved in connection with the proposed buyback of equity shares of the Company for onward submission to SEBI, stock exchanges and / or any other regulatory authority as required under the law in India, and may not be suitable for any other purpose. This report should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 15125N)

Sd/
Jitendra Agarwal
Partner
(Membership No. 087104)
(UDIN - 21087104AAAAEZ5028)

New Delhi, July 30, 2021

Annexure A - Statement of Permissible Capital Payment (including premium) as at March 31, 2021

Computation of amount of permissible capital payment towards buyback of equity shares in compliance with Section 68(2)(c) of the Act and provisions under the Buyback Regulations, based on annual audited standalone and consolidated financial statements as at and for the year ended March 31, 2021.

Particulars		Amount (Rs. in Millions) – Standalone	Amount (Rs. in Millions) - Consolidated
Paid up equity capital as at March 31, 2021	(A)	223.75	223.75
Free Reserves as at March 31, 2021:			
- Retained earnings		1,300.00	1,300.00
- Securities Premium reserve		-	-
- General reserve		9,472.12	9,472.12
Total Free Reserves	(B)	10,772.12	10,772.12
Total paid up Equity capital and free reserves	C = (A+B)	10,995.87	10,995.87
Maximum amount permissible for buyback under Section 68 of the Act and Regulation 4(i) of the Buyback Regulations, i.e. 25% of the aggregate total paid up capital and free reserves.	C * 25%	2,748.97	2,748.97
Maximum amount permissible for buyback under the proviso to Regulation 5(i)(b) of the Buyback Regulations, i.e. 10% of the total paid up capital and free reserves	C * 10%	1,099.58	1,099.58

Note: The amounts of paid up equity capital as at March 31, 2021 and free reserves as at March 31, 2021 have been extracted from the annual audited standalone and consolidated financial statements of the Company as at and for the year ended March 31, 2021.

For and on behalf of Board of Directors of
Shriram Pistons & Rings Limited

Sd/-
Prem Prakash Rathi
Chief Financial Officer

Sd/-
Krishnakumar Srinivasan
Managing Director & CEO

Date: 30.07.2021
Place: New Delhi

Unquote

24. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of the Company at 3rd floor, Himalaya House, 23 K.G. Marg, New Delhi -110001, India on any

working day (i.e. Monday to Friday) between 11:00 a.m. to 4:00 p.m., and on the website of the Company (www.shrirampistons.com), during the Offer Period:

a) Copy of the certificate of incorporation, Memorandum and Articles of Association of the Company;

b) Copy of the annual reports of the Company for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019;

c) Copy of the resolution passed by the Board of Directors at the meeting held on July 30, 2021 approving proposal for Buyback;

d) Copy of certificate dated July 30, 2021 received from Deloitte Haskins & Sells LLP, the Statutory Auditors of the Company, in terms of clause (xi) of Schedule I of the Buyback Regulations;

e) Copy of the Public Announcement;

f) Copy of declaration of solvency and an affidavit in form SH-9 as prescribed under Section 68(6) of the Companies Act;

g) Copy of Escrow Agreement dated August 6, 2021 between the Company, the Escrow Agent and the Manager to the Buyback;

h) Certificate dated July 30, 2021 received from Manoj Kumar (Membership No. 094340), partner at Manoj Kumar Mittal & Co, Chartered Accountants, (Firm Registration No. 015153N) having its office at 303, Ratan Jyoti Building 18, Rajendra Place, Delhi - 110018 (Tel No.: 011-41557022) that the Company has adequate and firm financial resources to fulfill the obligations under the Buyback;

i) Opinion on the note on taxation, dated July 31, 2021, obtained by the Company from Mr Deepak Agarwal (Membership No. 073696), partner at B.R. Gupta & Co., Chartered Accountants (Firm Registration No. 008352N); and

j) Observations from SEBI on the Draft Letter of Offer issued by its letter no. [●] dated [●].

25. DETAILS OF THE COMPLIANCE OFFICER

The Company has designated the following as the Compliance Officer for the Buyback:

Name	**Naveen Agarwal**
Designation	Alternate Company Secretary
Address	3rd Floor, Himalaya House, 23, Kasturba Gandhi Marg, New Delhi – 110001, India
Tel no.	+91 11 2331 5941
Fax no.	+91 11 2331 1203
Email	compliance.officer@shrirampistons.com

In case of any clarifications or to address investor grievance, the Shareholders may contact the Compliance Officer, from Monday to Friday between 10 a.m. to 5 p.m. on all working days except public holidays, at the above-mentioned address.

26. DETAILS OF THE REMEDIES AVAILABLE TO SHAREHOLDERS/ BENEFICIAL OWNERS

In case of any grievances relating to the Buyback (including non-receipt of the Buyback consideration, share certificate, demat credit, etc.), the Eligible Shareholders can approach the Compliance Officer and/or Manager to the Buyback and/or Registrar to the Buyback for redressal.

If the Company makes any default in complying with Sections 68, 69, 70 of the Companies Act including the rules thereunder, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act, as applicable.

The address of the concerned office of the Registrar of Companies is as follows:

Registrar of Companies, Delhi & Haryana
4th Floor, IFCI Tower, 61, Nehru Place
New Delhi - 110019

27. DETAILS OF THE INVESTOR SERVICE CENTRE

In case of any query, the shareholders may also contact Alankit Assignments Limited, the Registrar and Share Transfer Agent of the Company, appointed as the Investor Service Centre for the purposes of the Buyback, from Monday to Friday between 10:00 a.m. to 5:00 p.m. on all working days except public holidays at the following address:

Alankit Assignments Limited
Address: 4E/2, Alankit House, Jhandewalan Extn., New Delhi-110055
Tel. no.: +91 11 4254 1234
Fax no.: +91 11 2355 2001
Email: sprlbuyback@alankit.com, abhinavka@alankit.com
Contact person: Abhinav Kumar Agrawal
Website: www.alankit.com
Sebi registration no.: INR000002532
Validity Period: Permanent
CIN: U74210DL1991PLC042569

28. DETAILS OF THE MANAGER TO THE BUYBACK

The Company has appointed the following as Manager to the Buyback:

Edelweiss Financial Services Limited
Address: Edelweiss House, 6th Floor, off CST Road, Kalina, Mumbai - 400 098
Tel no.: + 91 22 4009 4400
Fax no.: +91 22 4086 3610
Email: sprl.buyback@edelweissfin.com
Contact Person: Dhruv Bhavsar
Website: www.edelweissfin.com
SEBI registration no.: INM00000010650
Validity Period: Permanent
CIN: L99999MH1995PLC094641

29. DECLARATION BY THE DIRECTORS

In terms of Regulation 24(i)(a) of the Buyback Regulations, the board of directors of the Company accepts full and final responsibility for all the information contained in this Draft Letter of Offer and for the information contained in all other advertisements, circulars, brochures, publicity materials etc., which may be issued in relation to the Buyback, and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information. This Draft Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on July 30, 2021.

For and on behalf of the Board of Directors of **Shriram Pistons & Rings Limited**

Sd/-	Sd/-	Sd/-
Krishnakumar Srinivasan Managing Director & CEO DIN: 00692717	Luv Deepak Shriram Whole Time Director DIN: 00051065	Naveen Agarwal Alternate Company Secretary Membership No. A10343
Date: August 10, 2021 **Place:** New Delhi	**Date:** August 10, 2021 **Place:** New Delhi	**Date:** August 10, 2021 **Place:** New Delhi

TENDER FORMS

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
(FOR EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN DEMATERIALIZED FORM)

Bid Number:
Date:

BUYBACK OPENS ON		[●]			
BUYBACK CLOSES ON		[●]			
For Registrar use					
Inward No.		**Date**		**Stamp**	
Status (please tick appropriate box)					
	Individual		FII/FPI		Insurance Co
	Foreign Co		NRI/OCB		FVCI
	Body Corporate		Bank/FI		Pension/PF
	VCF		Partnership/LLP		Others (Specify)
India Tax Residency Status: Please tick appropriate box					
	Resident in India		Non-Resident in India		Resident of _____ (*Shareholder to fill country of residence)*
Route of Investment (For NR Shareholders only)					
	Portfolio Investment Scheme		Foreign Investment Scheme		

To,
SHRIRAM PISTONS & RINGS LIMITED
C/o. Alankit Assignments Limited
4E/2, Alankit House, Jhandewalan Extn.
New Delhi-110055

Dear Sirs,

Sub: Letter of Offer dated [●] to Buyback of not exceeding 3,50,000 (Three Lakh Fifty Thousand) Equity Shares of Shriram Pistons & Rings Limited ("Company") at a price of INR 1,020/- (Rupees One Thousand Twenty only) per Equity Share ("Buyback Price") payable in cash

1. I / We (having read and understood the Letter of Offer dated [●] issued by the Company) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
2. I / We authorize the Company to buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
3. I / We hereby warrant that the Equity Shares comprised in this Tender Offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
4. I / We declare that there are no restraints / injunctions or other order(s) / covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / We am / are legally entitled to tender the Equity Shares for Buyback.
5. I / We agree that the Company will pay the Buyback Price only after due verification of the validity of documents and that the consideration will be paid as per the Stock Exchange mechanism. The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to the Buyback being on a proportionate basis in terms of the Ratio of Buyback.
6. I / We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Shareholder as per the provisions of Buyback Regulations and circulars issued by SEBI.
7. I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
8. I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, 2013 and the rules made thereunder and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and the extant applicable foreign exchange regulations.
9. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, Buyback Regulations and any other applicable laws.
10. I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
11. Non-Resident Shareholders (including NRIs, OCBs, FPI, Foreign Nationals and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. "Shriram Pistons & Rings Limited" and the price at which the Equity Shares are being transferred i.e. "Price determined in accordance with the Buyback Regulations" duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.

12. Details of Equity Shares held and tendered / offered for Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (August 12,2021)		

Particulars	In Figures	In Words
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (Including Additional Shares, if any)		

***Note**: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph 20 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.*

13. I / We agree to receive, at my own risk, the invalid / unaccepted Equity Shares under the Buyback Offer in the demat account from where I / We have tendered the Equity Shares in the Buyback.
14. I / We agree that excess or unaccepted Equity Shares in dematerialized form, if any, tendered by the Eligible Shareholders would be returned to them by the Clearing Corporation directly to the respective Eligible Shareholder's DP account, as part of the exchange payout process. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, excess or unaccepted Equity Shares in dematerialized form, if any, will be returned to the respective custodian participant. The Seller Members would return these unaccepted Equity Shares to their respective clients on whose behalf the bids have been placed.

Tear along this line

ACKNOWLEDGMENT SLIP: SHRIRAM PISTONS & RINGS LIMITED – BUYBACK OFFER

(To be filled by the Eligible Shareholder) (Subject to verification)

DP ID		Client ID	
Received from Mr./Ms./Mrs.			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buyback (In Figures)	(in words)		
Please quote Client ID No. &DP ID No. for all future correspondence		Stamp of Stock Broker	

15. Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)		NSDL		CDSL
Name of the Depository Participant				
DP ID No.				
Client ID No. with the DP				

.

16. Equity Shareholders Details:

Particulars	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) Of the Holder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. of Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder		

** Non-individual shareholders must affix rubber stamp and sign under valid authority. The relevant authorization should be enclosed with the application form submitted.*

17. Applicable for all Non-Resident Shareholders only:
    - I / We undertake to pay income taxes in India on any income arising on such Buyback accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us
    - I / We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("**RBI**") under Foreign Exchange Management Act, 1999, as amended ("**FEMA**") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

INSTRUCTIONS

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

1. This Offer will open on [●] and close on [●].
2. This Tender form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
3. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating the details of equity shares they intend to tender under the Buyback offer.
4. Eligible Shareholders may submit their duly filled Tender Form to the office of Registrar to the Buyback Offer (as mentioned in Paragraph 20 of the Letter of Offer) only post placing the bid via the Seller Member.
5. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) The scheme of merger; and (iii) The requisite form filed with MCA intimating the merger.
6. **The Buyback shall be rejected for shareholders in case of receipt of the completed Tender Form and other documents, but non-receipt of Shares in the special account of the Clearing Corporation or a non-receipt of valid bid in the exchange bidding system.**
7. The shares in the Offer would be liable to be rejected if (i) the tenderer is not an Eligible Shareholder of the Company as on the Record date (ii) if there is a name and PAN mismatch in the demat account of the Eligible Shareholder (iii) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding shares in physical form as on the Record Date and have placed their bid in dematerialized form.
8. The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback as may be decided by the Company / Registrar to the Buyback, in accordance with the Buyback Regulations.
9. Eligible Shareholders to whom the Offer is made are free to tender shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding their holding as on Record Date.
10. For the procedure to be followed by Eligible Shareholders for tendering in the Buyback, please refer to paragraph 20 "*Procedure for Tendering Shares and Settlement*" of the Letter of Offer.
11. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
12. By agreeing to participate in the Buyback, the non-resident Eligible Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
13. Non-Resident Shareholders must obtain all approvals required to tender the Equity Shares held by them in this Buyback (including without limitation the approval from the RBI).
14. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback
15. Eligible Sellers have to fill up the EVENT number issued by Depositary in the column for settlement details along with the market type as "Buyback", ISIN, Quantity of shares and CM BP ID of broker and execution date in the Delivery Instruction Slips (DIS) so that Equity Shares can be tendered for Buyback Offer
16. **The Tender Form and TRS is not required to be submitted to the Company, Manager or the Registrar. After the receipt of the Equity Shares in dematerialized form by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in dematerialized form.**

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre: Shriram Pistons & Rings Limited - Buyback offer

Alankit Assignments Limited 4E/2, Alankit House, Jhandewalan Extn., New Delhi-110055

Contact Person: Abhinav Kumar Agarwal; **Tel**: +91 114254 1234; **Fax**: +91 11 2355 2001 **E-mail**: sprlbuyback@alankit.com, abhinavka@alankit.com

Website:www.alankit.com; **SEBI Registration Number**: INR000002532 **CIN**: U74210DL1991PLC042569

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOR EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM)

Eligible Shareholders holding Equity Shares in physical form are requested to refer to paragraph 20.23 of the Letter of Offer titled 'Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form, for details regarding permissibility of acceptance of Equity Shares held in physical form and for details regarding the procedure for tendering, before submitting the Tender Form and Securities Transfer Form with respect to Equity Shares held in physical form.

Bid Number:
Date:

BUYBACK OPENS ON		[●]			
BUYBACK CLOSES ON		[●]			
For Registrar use					
Inward No.		**Date**		**Stamp**	
Status (please tick appropriate box)					
	Individual		FII/FPI		Insurance Co
	Foreign Co		NRI/OCB		FVCI
	Body Corporate		Bank/FI		Pension/PF
	VCF		Partnership/LLP		Others (Specify)
India Tax Residency Status: Please tick appropriate box					
	Resident in India		Non-Resident in India		Resident of _____ (*Shareholder to fill country of residence)*
Route of Investment (For NR Shareholders only)					
	Portfolio Investment Scheme		Foreign Investment Scheme		

To,
SHRIRAM PISTONS & RINGS LIMITED
C/o. Alankit Assignments Limited
4E/2, Alankit House, Jhandewalan Extn.
New Delhi-110055

Dear Sirs,

Sub: Letter of Offer dated [●],2021 to Buyback of not exceeding 3,50,000 (Three Lakh Fifty Thousand only) Equity Shares of Shriram Pistons & Rings Limited ("Company") at a price of INR 1,020/- (Rupees One Thousand and Twenty only) per Equity Share ("Buyback Price") payable in cash

1. I / We (having read and understood the Letter of Offer dated [●] issued by the Company) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
2. I / We authorize the Company to Buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
3. I / We hereby warrant that the Equity Shares comprised in this Tender Offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
4. I / We declare that there are no restraints / injunctions or other covenants of any nature which limits / restricts in any manner my/ our right to tender Equity Shares for Buyback and that I / We am / are legally entitled to tender the Equity Shares for Buyback.
5. I / We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Shareholder as per the provisions of Buyback Regulations and circulars issued by SEBI.
6. I / We agree that the Company is not obliged to accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.
7. I / We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism to first named Eligible Shareholder.
8. I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
9. I / We authorize the Company to split the Share Certificate and issue new consolidated Share Certificate for the unaccepted Equity shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback.
10. I / We undertake to execute any further documents and give such further assurances that may be required or expedient to give effect to my/our tender/ offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, Buyback Regulations and any other applicable laws.
11. I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for
12. Details of Equity Shares held and tendered / offered for Buyback:

Particulars	**In Figures**	**In Words**
Number of Equity Shares held as on Record Date (August 12, 2021)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (including Additional Shares, if any)		

Note: *An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The*

Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with paragraph 20 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

13. Details of Share Certificate(s) enclosed: Total No. of Share Certificates Submitted:

Sr. No.	Folio No.	Share Certificate No.	Distinctive No(s)		No. of Shares
			From	To	
Total					

In case the number of folios and share certificates enclosed exceed 3 nos., Please attach a separate sheet giving details in the same format as above

----------Tear along this line----------

ACKNOWLEDGMENT SLIP: SHRIRAM PISTONS & RINGS LIMITED– BUYBACK OFFER

(To be filled by the Equity Shareholder) (Subject to verification)

Folio No.			
Received from Mr./ Ms./Mrs.			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buyback (In figures)		**(in words)**	
Please quote Folio No. for all future correspondence		**Stamp of Broker**	

14. Details of the bank account of the sole or first Eligible Shareholder to be incorporated in the consideration warrant (to be mandatorily filled):

Name of the Bank	Branch and City	IFSC and MICR Code	Account Number (indicate type of account)

15. Details of other Documents (Please √ as appropriate, if applicable) enclosed:

	Power of Attorney		Previous RBI approvals for acquiring the Equity Shares hereby tendered in the Buyback
	Death Certificate		Succession Certificate
	Self-attested copy of PAN		Corporate authorisations
	TRS		Others (please specify)

.

16. Equity Shareholders Details:

Particulars	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) Of the Holder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareh				
Telephone No. of Sole/First Equity Shar		Email ID of Sole/Firs Equity Shareholder		

** Non-individual shareholders must affix rubber stamp and sign. The relevant authorisation should be enclosed with the application form submitted.*

17. Applicable for all Non-resident shareholders

- I / We undertake to pay income taxes in India on any income arising on such Buyback and taxable in accordance with prevailing income tax laws in India within 7th day of the succeeding months in which the Shares are bought back by the Company. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us.
- I / We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("**RBI**") under Foreign Exchange Management Act, 1999, as amended (the "FEMA Regulations") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

INSTRUCTIONS

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

1. This Offer will open on [●] and close on [●].
2. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of offer and this Tender Form.
3. Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback Offer should submit the following documents to their Selling Member (Seller Broker), who in turn would deliver the said documents along with the Transaction Registration Slip (TRS) to the Registrar; the documents should be sent to the Registrar only after the placement of a valid bid; non-submission of the below mentioned documents directly to the Registrar shall result in the rejection of the tendered Equity Shares: (i) The Tender Form duly signed (by all Equity Shareholders in case shares are in joint names) the same order in which they hold the shares. (ii) Original share certificates (iii) Valid share transfer form(s) (SH-4) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company / Registrar) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company (iv) Self-attested copy of the Permanent Account Number (PAN) Card (by all Eligible Shareholders in case shares are in joint names). (v) Any other relevant documents such as (but not limited to): Duly attested Power of Attorney if any person other than the Equity Shareholder has signed the relevant Tender Form, Notarized copy of death certificate and succession

certificate or probated will, as applicable, if the original Shareholder has deceased, Necessary corporate authorisations, such as Board Resolutions etc., in case of companies. (vi) In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

4. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) the scheme of merger and (iii) the requisite form filed with MCA intimating the merger.
5. Eligible Shareholders whom the Buyback Offer is made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding the number of Shares held by them as on Record Date.
6. All documents / remittances sent by or to Eligible Shareholders will be at their own risk and the Eligible Shareholders are advised to adequately safeguard their interests in this regard.
7. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback not later than [●], by 5:00 p.m IST.
8. For procedure followed by Eligible Shareholders for tendering shares in the buyback offer, please refer to Paragraph 20 of the Letter of Offer.
9. All documents as mentioned above shall be enclosed with the valid Tender Form otherwise the shares will be liable for rejection. The shares shall be liable for rejection on the following grounds amongst others: (a) If any other company share certificates are enclosed with the Tender Form instead of the share certificate of the Company; (b) Non-submission of Notarized copy of death certificate and succession certificate / probated / Will, as applicable in case any Eligible Shareholder has deceased. (c) If the Eligible Shareholder(s) bid the shares but the Registrar does not receive the physical share certificate; or (d) In case the signature in the Tender Form and Form SH-4 doesn't match as per the specimen signature recorded with Company / Registrar. (e) If necessary corporate authorizations under official stamp are not accompanied with tender form (f) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders (g) the Form SH-4 is not witnessed
10. The Equity Shares tendered in the buyback shall be rejected if (i) the Shareholder is not a Eligible Shareholder of the Company on the Record Date; or (ii) if there is a name mismatch in the share certificate of the Shareholder; or (iii) where there exists any restraint order of a Court/ any other competent authority for transfer / disposal/ sale; or (iv) or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; or (v) the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of [●] by 5:00 p.m. IST.
11. By agreeing to participate in the Buy-back the Non-resident Shareholders give the Company the unconditional and irrevocable authority and power to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
12. Non-Resident Shareholders must obtain all approvals required to tender the Equity Shares held by them in this Buyback (including without limitation the approval from the RBI).

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

----------Tear along this line----------

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THIS ADDRESS:

Investor Service Centre: Shriram Pistons & Rings Limited- Buyback offer

Alankit Assignments Limited 4E/2, Alankit House, Jhandewalan Extn., New Delhi-110055

Contact Person: Abhinav Kumar Agarwal; **Tel**: +91 114254 1234; Fax: +91 11 2355 2001 **E-mail**: sprlbuyback@alankit.com, abhinavka@alankit.com

Website:www.alankit.com; **SEBI Registration Number**: INR000002532 **CIN**: U74210DL1991PLC042569

Form No. SH-4 - Securities Transfer Form

[Pursuant to Section 56 of the Companies Act, 2013 and sub-rule (1) of Rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution: _____ / _____ / _____

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L 2 9 1 1 2 D L 1 9 6 3 P L C 0 0 4 0 8 4

Name of the company (in full): **Shriram Pistons & Rings Limited**

Name of the Stock Exchange where the company is listed, (if any): **National Stock Exchange of India Limited**

DESCRIPTION OF SECURITIES

Kind/ class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Share	INR 10/-	INR 10/-	INR 10/-

No. of Securities being Transferred				Consideration received (Rs.)		
In Figures	In words			In words		In Figures
Distinctive Number	From					
	To					
Corresponding Certificate Nos.						

Transferor's Particulars

Registered Folio Number _____

Name(s) in full and PAN (attach copy of pan card) **Seller Signature(s)**

1. _____ _____
2. _____ _____
3. _____ _____

I hereby confirm that the transferor has signed before me.

Signature of the Witness : _____

Name of the Witness : _____

Address of the Witness : _____

_____

Transferee's Particulars

Name in full (1)	Father's/Mother's /Spouse Name (2)	Address & E-mail id (3)
Shriram Pistons & Rings Limited	Not Applicable	3rd floor, Himalaya House, 23, Kasturba Gandhi Marg, New Delhi 110 001, India Email:compliance.officer@shrirampistons.com

Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		

Folio No. of Transferee

Specimen Signature of Transferee(s)

1. _____
2. _____
3. _____

Value of stamp affixed: INR _____

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify,_____

STAMPS

For Office Use Only

Checked by _____

Signature Tallied by _____

Entered in the Register of Transfer on _____

_____ **vide Transfer no** _____

Approval Date _____

Power of attorney / Probate / Death Certificate / Letter of Administration

Registered on _____ at

No _____

On the reverse page of the certificate

Name of the Transferor	Name of the Transferee	No. of shares	Date of Transfer

Signature of the authorized signatory